

## Firefighters' Retirement System

Market Value and Returns Summary

April 30, 2012

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
<b>Vanguard Large Cap Index Fund</b> <i>US Large Cap (DJ LC)</i>	8 bps	\$132,979,844	11.5%	-0.6%	7.3%	4.3%	20.9%	2.0%	10.5%	11.0%	4/12/2010
				-0.6%	7.4%	4.4%	19.7%	1.3%			
<b>Advisory Research SMID</b>	82.5 bps	\$61,522,695	5.3%	-1.0%	6.8%	4.6%	21.9%	3.4%	21.6%	21.0%	7/2/2009
<i>Russell 2500 Value</i>				-0.6%	1.0%	-2.8%	20.7%	0.5%			
<i>US Mid Cap (DJ Mid Cap)</i>				-0.5%	2.3%	-0.8%	24.0%	3.8%			
<i>US Small Cap (DJ Small Cap)</i>				-1.1%	0.9%	-2.8%	23.6%	3.4%			
<b>Energy Opportunity Fund</b> <i>OIH/XLE Energy Index<sup>4</sup></i>	100 bps	\$53,367,312	4.6%	-0.6%	-12.9%	-16.2%	17.5%	4.0%	0.4%	-0.3%	9/1/2007
				-0.1%	-12.2%	-17.2%	15.8%	1.9%			
<b>Vanguard Small Cap Index Fund</b> <i>MSCI US Small Cap 1750</i>	13 bps	\$22,092,703	1.9%	-1.0%	1.1%	-3.0%	22.7%	2.8%	-1.0%	-0.9%	3/21/2012
				-0.9%	0.8%	-3.3%	22.3%	2.4%			
<b>Vanguard Mid Cap Index Fund</b> <i>MSCI US Mid Cap 450</i>	8 bps	\$22,103,251	1.9%	-0.6%	2.2%	-0.7%	22.9%	2.0%	-0.6%	-0.6%	3/21/2012
				-0.6%	1.9%	-1.0%	22.7%	1.7%			
<b>Total Domestic Equity Managers</b>	<b>39 bps</b>	<b>\$292,065,805</b>	<b>25.3%</b>	<b>0.6%</b>	<b>2.2%</b>	<b>-0.4%</b>	<b>21.4%</b>	<b>3.1%</b>			<b>9/30/1992</b>
<b>LSV International Equity Value</b>	78 bps	\$37,981,345	3.3%	-2.1%	-12.4%	-14.0%	14.6%	-5.4%	4.8%	5.6%	10/8/2004
<b>Fisher Investments GARP</b> <i>MSCI ACWxUS Index</i>	60 bps	\$27,453,519	2.4%	-0.9%	-6.1%	-9.9%	18.2%	0.1%	7.3%	5.6%	10/8/2004
				-1.6%	-9.0%	-12.9%	13.5%	-2.7%			
<b>Thornburg Global Equity</b>	60 bps	\$67,471,507	5.8%	-1.4%	-5.8%	-6.5%	16.0%	1.5%	9.3%	5.6%	10/8/2004
<b>Blackrock Growth</b>		\$48,797,085	4.2%	-1.2%	-7.3%	-10.0%	16.2%	1.2%	4.3%	7.4%	9/1/2011
<b>KB Water</b> <i>MSCI All Country World</i>	65 bps	\$27,742,041	2.4%	-0.7%	4.0%	-0.5%	16.7%	-0.4%	-1.6%	-1.6%	8/1/2007
				-1.1%	-2.1%	-5.7%	15.9%	-1.3%			
<b>Total Equity Managers</b>	<b>50 bps</b>	<b>\$501,511,302</b>	<b>43.4%</b>	<b>-0.9%</b>	<b>-2.8%</b>	<b>-5.2%</b>	<b>17.8%</b>	<b>0.4%</b>			<b>9/30/1992</b>
<i>S&amp;P 500 Index</i>				-0.6%	7.8%	4.8%	19.5%	1.0%	8.5%		
<i>DJ 5000 Index</i>				-0.6%	6.6%	3.5%	20.1%	1.5%	8.7%		
<b>PIMCO - PTRRX</b>	34 bps	\$60,076,167	5.2%	1.5%	5.5%	5.7%	9.3%	8.8%	7.6%	6.2%	6/30/1999
<b>Orleans Capital</b>	15 bps	\$59,339,013	5.1%	0.9%	6.5%	7.5%	8.8%	6.8%	6.6%	6.4%	9/1/1992
<b>Commonwealth</b> <i>Barclays Aggregate Bond Index</i>	90 bps	\$8,312,018	0.7%	N/A	-13.1%	-25.1%	-26.6%	-19.3%	-20.1%	6.8%	8/1/2007
				1.1%	6.5%	7.5%	7.1%	6.4%			
<b>Ashmore AEMDF</b> <i>JP Morgan EMBG Index</i>	125 bps +25%	\$40,158,903	3.5%	0.8%	2.7%	4.2%	14.4%	6.5%	8.5%	9.6%	6/1/2006
				1.6%	8.6%	0.0%	14.8%	8.4%			
<b>The Clinton Group CES (12%)</b>	0.0%	\$10,984,832	1.0%	1.0%	10.5%	12.7%	8.8%	N/A	9.2%	7.4%	10/20/2008
<b>FIA - Leveraged (8%)</b>	0.0%	\$55,277,181	4.8%	0.0%	0.0%	-13.4%	2.8%	N/A	5.0%	6.2%	4/1/2008
<b>NLTP Loan (9.25%)</b>	0.0%	\$18,830,976	1.6%	0.6%	N/A	N/A	N/A	N/A	N/A	8.4%	7/31/2009
<b>Total Fixed Income Managers</b>	<b>34 bps</b>	<b>\$252,979,090</b>	<b>21.9%</b>	<b>0.8%</b>	<b>4.0%</b>	<b>1.8%</b>	<b>6.4%</b>	<b>1.2%</b>			<b>9/30/1992</b>
<i>Barclays Aggregate Bond Index</i>				1.1%	1.4%	7.5%	7.1%	6.4%	6.3%		

## Firefighters' Retirement System

### Market Value and Returns Summary

April 30, 2012

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
The Clinton Group Magnolia	0.0%	\$43,460,392	3.8%	1.2%	11.8%	14.4%	29.8%	N/A	8.3%	N/A	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$19,827,158	1.7%	0.1%	0.0%	-1.4%	8.1%	1.5%	4.2%	N/A	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$24,819,776	2.1%	-1.3%	-3.8%	-1.9%	20.2%	11.0%	12.8%	N/A	1/1/2006
Scoggins Fund	200 bps +20%	\$23,129,695	2.0%	0.3%	-2.9%	-2.9%	15.4%	6.1%	7.9%	N/A	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$12,779,000	1.1%	-2.3%	-5.6%	-9.3%	-0.8%	5.7%	4.1%	N/A	4/1/2006
Sand Spring Capital	100 bps +20%	\$611,259	0.1%	N/A	-14.5%	-26.9%	-28.4%	N/A	-27.5%	N/A	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$9,033,963	0.8%	N/A	-7.7%	-8.5%	N/A	N/A	12.1%	N/A	6/30/2009
Ironwood Liquidation Reserve		\$96,197	0.0%								
<b>Total Hedge Fund Managers</b>	<b>102 bps</b>	<b>\$133,757,440</b>	<b>11.6%</b>	<b>0.1%</b>	<b>4.6%</b>	<b>6.1%</b>	<b>16.8%</b>	<b>3.9%</b>	<b>5.6%</b>		<b>7/1/2005</b>
<i>HFR Fund of Funds Index</i>				<i>-0.3%</i>	<i>-2.5%</i>	<i>-4.8%</i>	<i>4.1%</i>	<i>-1.1%</i>	<i>2.3%</i>		
Murphree Venture (\$2MM)	250 bps +20%	\$1,741,002	0.2%	0.0%					2.4%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,758,633	0.2%	0.0%					16.7%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,288,643	0.5%	0.0%					5.2%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$8,375,877	0.7%	0.0%					5.3%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,518,807	0.5%	0.0%					0.1%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$11,085,821	1.0%	0.0%					2.0%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$18,245,732	1.6%	0.0%					7.7%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$32,268,500	2.8%	0.0%					17.3%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$13,018,128	1.1%	0.0%					12.9%		7/28/2011
Greensprings Associates	100 bps + 20%	\$33,009,820	2.9%	0.6%					6.8%		2/1/2008
<b>Total Private Equity Managers</b>	<b>23 bps</b>	<b>\$130,310,963</b>	<b>11.3%</b>	<b>0.2%</b>	<b>9.2%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.8%</b>		<b>7/1/2005</b>
Americus Fund II (\$13.2 MM)	100 bps	\$12,338,274	1.1%	0.7%					10.0%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$23,284,606	2.0%	0.0%					-11.8%		4/1/2006
FRS - LB (\$25 MM)	0 bps +40%	\$11,417,939	1.0%	0.0%					-10.7%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$6,850,387	0.6%	0.0%					-5.0%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$6,654,768	0.6%	0.0%					-8.3%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$13,561,357	1.2%	0.0%					0.9%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$9,668,948	0.8%	0.0%					3.4%		9/1/2008
<b>Total Real Estate Managers</b>	<b>101 bps</b>	<b>\$83,776,279</b>	<b>7.3%</b>	<b>0.3%</b>	<b>8.9%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.1%</b>		<b>10/1/2004</b>
<b>Total Alternative Managers</b>		<b>\$347,844,682</b>	<b>30.1%</b>	<b>0.1%</b>	<b>5.7%</b>	<b>6.9%</b>	<b>17.6%</b>	<b>4.3%</b>	<b>5.9%</b>		<b>10/1/2004</b>
<b>Total Cash (9 MM)</b>		<b>\$52,120,341</b>	<b>4.5%</b>								<b>6/30/1992</b>
<b>Total Fund w/o Real Estate Accruals</b>		<b>\$1,154,455,415</b>	<b>100%</b>	<b>-0.2%</b>	<b>1.4%</b>	<b>0.0%</b>	<b>11.4%</b>	<b>0.3%</b>	<b>6.0%</b>		<b>9/30/1992</b>
<i>60% S&amp;P 500 Index / 40% Barclays Agg. Index</i>				<i>0.1%</i>	<i>7.6%</i>	<i>6.2%</i>	<i>14.7%</i>	<i>3.6%</i>	<i>8.0%</i>		

Notes:

1. A manager's underperformance versus their respective benchmark is indicated in red. A manager's equal or outperformance versus their respective benchmark is indicated in green.
2. Italicized Manager performance represents both live and composite returns as referenced by each manager.
3. Current months returns and market values are calculated from electronically downloaded data provided by the custodian and 3rd party pricing which are subject to change upon reconciliation with final custodian statements.
4. Prior to June 2010, the index was comprised of 50% IXE and 50% OSX

## Firefighters' Retirement System

Current Month Breakdown of Change in Value

April 30, 2012

	April 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	April 30, 2012 Value
Vanguard Large Cap Index Fund	\$83,869,601	\$47,962,132	\$0	\$1,148,111	\$132,979,844
Advisory Research	\$62,119,998	\$0	\$0	(\$597,303)	\$61,522,695
Energy Opportunity Fund	\$53,710,091	\$0	\$0	(\$342,779)	\$53,367,312
Vanguard Small Cap Index Fund	\$5,575,490	\$15,969,419	\$0	\$547,794	\$22,092,703
Vanguard Mid Cap Index Fund	\$5,564,591	\$15,969,419	\$0	\$569,241	\$22,103,251
<b>Total Domestic Equity Managers</b>	<b>\$210,839,771</b>	<b>\$79,900,970</b>	<b>\$0</b>	<b>\$1,325,064</b>	<b>\$292,065,805</b>
Fisher Investments	\$27,716,575	\$0	(\$41,286)	(\$221,769)	\$27,453,520
LSV International Equity	\$38,809,314	\$0	(\$65,585)	(\$762,384)	\$37,981,345
KB Water	\$27,948,904	\$0	\$0	(\$206,863)	\$27,742,041
Tradewinds	\$82,909,226	\$0	(\$79,925,969)	(\$2,983,257)	\$0
Thornburg Global Equity	\$68,417,303	\$0	\$0	(\$945,796)	\$67,471,507
BlackRock	\$49,437,599	\$0	(\$43,014)	(\$597,500)	\$48,797,085
<b>Total Equity Managers</b>	<b>\$506,078,692</b>	<b>\$79,900,970</b>	<b>(\$80,075,854)</b>	<b>(\$4,392,505)</b>	<b>\$501,511,302</b>
PIMCO	\$59,211,253	\$0	\$0	\$864,914	\$60,076,167
Orleans Capital	\$58,823,152	\$0	\$0	\$515,861	\$59,339,013
Commonwealth	\$8,312,018	\$0	\$0	\$0	\$8,312,018
Ashmore EMDF	\$39,850,803	\$0	\$0	\$308,100	\$40,158,903
The Clinton Group CES II	\$10,876,071	\$0	\$0	\$108,761	\$10,984,832
FIA - Leveraged	\$55,277,181	\$0	\$0	\$0	\$55,277,181
NLTP Loan	\$18,715,355	\$0	\$0	\$115,621	\$18,830,976
<b>Total Fixed Income Managers</b>	<b>\$251,065,833</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,913,257</b>	<b>\$252,979,090</b>
The Clinton Group Magnolia	\$42,923,844	\$0	\$0	\$536,548	\$43,460,392
Lighthouse Diversified Fund Limited	\$19,797,462	\$0	\$0	\$29,696	\$19,827,158
Bay Resources Partners Offshore Fund	\$25,146,683	\$0	\$0	(\$326,907)	\$24,819,776
Scoggins Fund	\$23,072,015	\$0	\$0	\$57,680	\$23,129,695
Argonaut	\$13,083,119	\$0	\$0	(\$304,119)	\$12,779,000
Sand Spring Capital	\$682,388	\$0	(\$71,129)	\$0	\$611,259
CA Recovery Fund LLC	\$13,487,706	\$0	(\$4,453,743)	\$0	\$9,033,963
Ironwood Liquidation Reserve	\$96,197	\$0	\$0	\$0	\$96,197
<b>Total Hedge Fund Managers</b>	<b>\$138,289,414</b>	<b>\$0</b>	<b>(\$4,524,872)</b>	<b>(\$7,102)</b>	<b>\$133,757,440</b>
Murphree Venture (\$2 MM)	\$1,741,002	\$0	\$0	\$0	\$1,741,002
Louisiana Fund I (\$1 MM)	\$1,758,633	\$0	\$0	\$0	\$1,758,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,438,643	\$0	(\$150,000)	\$0	\$5,288,643
Greenspring Associates (\$9.2 MM)	\$8,375,877	\$0	\$0	\$0	\$8,375,877
DCM Private Equity II (\$7.5 MM)	\$5,851,364	\$0	(\$332,558)	\$0	\$5,518,807
FECP II (\$20 MM)	\$11,207,147	\$0	(\$121,326)	\$0	\$11,085,821
FECP III (\$20 MM)	\$19,057,765	\$0	(\$812,033)	\$0	\$18,245,732
Sail Venture Partners II (\$30 MM)	\$32,268,500	\$0	\$0	\$0	\$32,268,500
LA Sustainability Fund	\$13,111,248	\$0	(\$93,120)	\$0	\$13,018,128
Greenspring Associates	\$32,806,900	\$0	\$0	\$202,920	\$33,009,820
<b>Total Private Equity Managers</b>	<b>\$131,617,079</b>	<b>\$0</b>	<b>(\$1,509,037)</b>	<b>\$202,920</b>	<b>\$130,310,963</b>
Americus Fund (\$10 MM)	\$12,308,852	\$0	(\$59,400)	\$88,822	\$12,338,274
Sentinel Real Estate Fund	\$23,708,050	\$0	(\$424,710)	\$1,265	\$23,284,606
FRS - LB (\$25 MM)	\$11,477,815	\$0	(\$59,876)	\$0	\$11,417,939
JP Morgan India (\$10 MM)	\$6,850,387	\$0	\$0	\$0	\$6,850,387
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$13,561,357	\$0	\$0	\$0	\$13,561,357
AEW Partners VI LP (\$20 MM)	\$8,961,401	\$707,547	\$0	\$0	\$9,668,948
<b>Total Real Estate Managers</b>	<b>\$83,522,630</b>	<b>\$707,547</b>	<b>(\$543,986)</b>	<b>\$90,087</b>	<b>\$83,776,279</b>
Louisiana Asset Management Pool	\$14,344,266	\$0	\$0	\$2,148	\$14,346,414
Bank One Cash Account	\$32,727,824	\$87,421,284	(\$82,375,335)	\$154	\$37,773,927
<b>Total Cash</b>	<b>\$47,072,090</b>	<b>\$87,421,284</b>	<b>(\$82,375,335)</b>	<b>\$2,302</b>	<b>\$52,120,341</b>
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
<b>Total Fund</b>	<b>\$1,157,645,738</b>	<b>\$168,029,801</b>	<b>-\$169,029,084</b>	<b>-\$2,191,041</b>	<b>\$1,154,455,415</b>
		Net Cash Flow	(\$999,283)		(\$3,190,323)

**Firefighters' Retirement System**  
 Fiscal Year-to-Date Breakdown of Change in Value  
 April 30, 2012

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	April 30, 2012 Value
<b>BlackRock</b>	\$50,363,437	\$0	(\$46,878,491)	(\$3,484,947)	--
Vanguard Large Cap Index Fund	\$61,708,442	\$64,670,858	\$0	\$6,600,544	\$132,979,844
Advisory Research	\$57,615,536	\$0	(\$331,938)	\$4,239,097	\$61,522,695
Energy Opportunity Fund	\$61,271,942	\$0	(\$392,786)	(\$7,511,844)	\$53,367,312
Vanguard Small Cap Index Fund	--	\$21,538,994	\$0	\$553,709	\$22,092,703
Vanguard Mid Cap Index Fund	--	\$21,538,994	\$0	\$564,257	\$22,103,251
<b>Total Domestic Equity Managers</b>	<b>\$230,959,357</b>	<b>\$107,748,846</b>	<b>(\$47,603,215)</b>	<b>\$960,816</b>	<b>\$292,065,805</b>
Fisher Investments	\$29,242,814	\$0	(\$112,456)	(\$1,676,839)	\$27,453,519
LSV International Equity	\$43,369,085	\$0	(\$280,166)	(\$5,107,575)	\$37,981,345
KB Water	\$26,676,834	\$0	\$0	\$1,065,207	\$27,742,041
Tradewinds	\$85,522,032	\$0	(\$80,189,315)	(\$5,332,717)	\$0
Thornburg Global Equity	\$71,616,476	\$0	(\$293,631)	(\$3,851,338)	\$67,471,507
BlackRock	--	\$46,831,964	(\$60,138)	\$2,025,259	\$48,797,085
<b>Total Equity Managers</b>	<b>\$487,386,598</b>	<b>\$154,580,810</b>	<b>(\$128,538,921)</b>	<b>(\$11,917,187)</b>	<b>\$501,511,302</b>
<b>PIMCO</b>	<b>\$56,970,197</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,105,970</b>	<b>\$60,076,167</b>
Orleans Capital	\$55,759,485	\$0	(\$63,768)	\$3,643,296	\$59,339,013
Commonwealth	\$10,713,925	\$0	(\$996,281)	(\$1,405,626)	\$8,312,018
Barrow Hanley Corporate Bond Fund	\$28,776,447	\$0	(\$30,918,140)	\$2,141,693	\$0
Ashmore EMDF	\$39,092,234	\$0	\$0	\$1,066,669	\$40,158,903
The Clinton Group CES II	\$9,944,425	\$0	\$0	\$1,040,407	\$10,984,832
FIA - Leveraged	\$55,277,181	\$0	\$0	\$0	\$55,277,181
NLTP Loan	\$17,657,158	\$0	\$0	\$1,173,818	\$18,830,976
<b>Total Fixed Income Managers</b>	<b>\$274,191,052</b>	<b>\$0</b>	<b>(\$31,978,189)</b>	<b>\$10,766,227</b>	<b>\$252,979,090</b>
The Clinton Group Magnolia	\$38,879,883	\$0	\$0	\$4,580,509	\$43,460,392
Lighthouse Diversified Fund Limited	\$19,832,093	\$0	\$0	(\$4,935)	\$19,827,158
Bay Resources Partners Offshore Fund	\$25,791,731	\$0	\$0	(\$971,955)	\$24,819,776
Scoggins Fund	\$23,809,310	\$0	\$0	(\$679,615)	\$23,129,695
Argonaut	\$13,535,127	\$0	\$0	(\$756,127)	\$12,779,000
Sand Spring Capital	\$880,967	\$0	(\$142,258)	(\$127,450)	\$611,259
CA Recovery Fund LLC	\$14,616,226	\$0	(\$4,453,743)	(\$1,128,520)	\$9,033,963
Ironwood Liquidation Reserve	\$177,433	\$0	(\$39,421)	(\$41,815)	\$96,197
<b>Total Hedge Fund Managers</b>	<b>\$137,522,770</b>	<b>\$0</b>	<b>(\$4,635,422)</b>	<b>\$870,092</b>	<b>\$133,757,440</b>
Murphree Venture (\$2 MM)	\$1,750,426	\$0	\$0	(\$9,424)	\$1,741,002
Louisiana Fund I (\$1 MM)	\$1,708,633	\$50,000	\$0	\$0	\$1,758,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$6,416,752	\$0	(\$900,000)	(\$228,109)	\$5,288,643
Greenspring Associates (\$9.2 MM)	\$8,267,897	\$0	(\$202,619)	\$310,599	\$8,375,877
DCM Private Equity II (\$7.5 MM)	\$6,235,842	\$175,000	(\$854,536)	(\$37,500)	\$5,518,806
FECP II (\$20 MM)	\$13,499,343	\$0	(\$2,411,336)	(\$2,186)	\$11,085,821
FECP III (\$20 MM)	\$17,553,803	\$1,018,739	(\$2,220,296)	\$1,893,486	\$18,245,732
Sail Venture Partners II (\$30 MM)	\$33,403,076	\$2,156,365	(\$5,736,755)	\$2,445,814	\$32,268,500
LA Sustainability Fund	\$0	\$13,677,157	(\$1,564,469)	\$905,440	\$13,018,128
Greenspring Associates	\$28,706,591	\$0	\$0	\$4,303,229	\$33,009,820
<b>Total Private Equity Managers</b>	<b>\$117,542,363</b>	<b>\$17,077,261</b>	<b>(\$13,890,011)</b>	<b>\$9,581,349</b>	<b>\$130,310,963</b>
Americus Fund (\$10 MM)	\$11,918,876	\$148,500	(\$641,520)	\$912,418	\$12,338,274
Sentinel Real Estate Fund	\$20,099,809	\$0	(\$1,187,117)	\$4,371,913	\$23,284,605
FRS - LB (\$25 MM)	\$11,477,815	\$23,148	(\$83,024)	\$0	\$11,417,939
JP Morgan India (\$10 MM)	\$6,953,051	\$340,075	(\$32,066)	(\$410,674)	\$6,850,386
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervert Crossover Fund (\$16 MM)	\$16,081,730	\$0	(\$2,752,000)	\$231,627	\$13,561,357
AEW Partners VI LP (\$20 MM)	\$7,571,158	\$2,122,641	(\$1,007,885)	\$983,034	\$9,668,948
<b>Total Real Estate Managers</b>	<b>\$80,757,207</b>	<b>\$2,634,364</b>	<b>(\$5,703,612)</b>	<b>\$6,088,318</b>	<b>\$83,776,277</b>
<b>Total Cash</b>	<b>\$35,603,337</b>	<b>\$193,837,442</b>	<b>(\$177,358,775)</b>	<b>\$38,337</b>	<b>\$52,120,341</b>
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
<b>Total Fund</b>	<b>\$1,133,003,327</b>	<b>\$368,129,877</b>	<b>-\$362,104,930</b>	<b>\$15,427,136</b>	<b>\$1,154,455,415</b>
			Net Cash Flow	\$6,024,947	\$21,452,088

# Firefighters' Retirement System

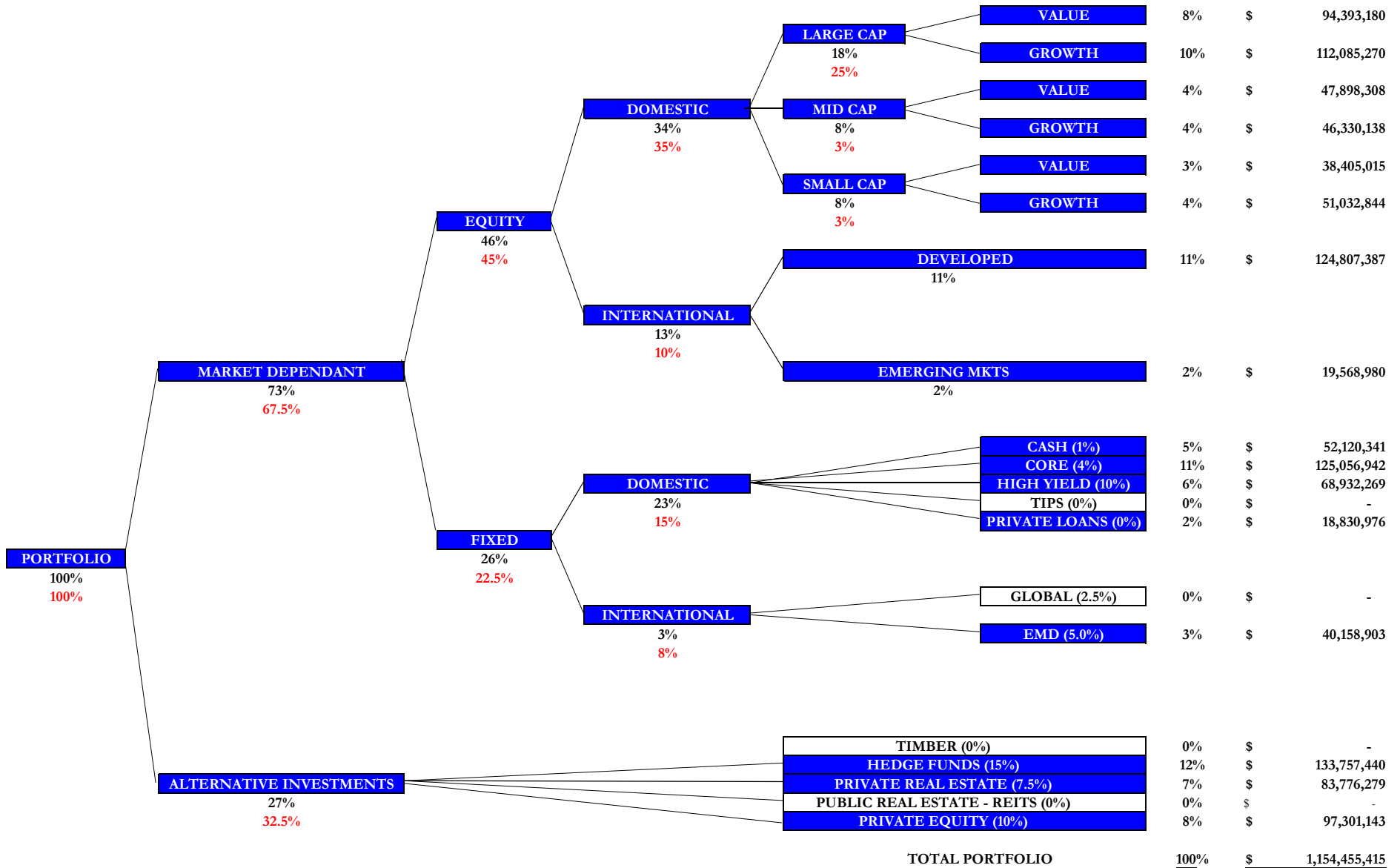
## Commitment Schedule

April 30, 2012

	Commitment	Contributions	Distributions	April 30, 2012 Value	Net Gain/(Loss)
Vanguard Large Cap Index	N/A	\$123,028,415	\$0	\$132,979,844	\$9,951,429
Advisory Research	N/A	\$34,937,469	(\$809,171)	\$61,522,695	\$27,394,397
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,429,016)	\$53,367,312	\$4,796,328
Vanguard Small Cap Index Fund	N/A	\$21,538,994	\$0	\$22,092,703	\$553,709
Vanguard Mid Cap Index Fund	N/A	\$21,538,994	\$0	\$22,103,251	\$564,257
<b>Total Domestic Equity Managers</b>		<b>\$251,043,872</b>	<b>(\$2,238,187)</b>	<b>\$292,065,805</b>	<b>\$43,260,120</b>
Fisher Investments	N/A	\$47,500,000	(\$56,772,701)	\$27,453,519	\$36,726,220
LSV International Equity	N/A	\$47,500,000	(\$19,425,704)	\$37,981,345	\$9,907,049
KB Water	N/A	\$30,000,000	\$0	\$27,742,041	(\$2,257,959)
Tradewinds	N/A	\$50,165,994	(\$80,771,637)	\$0	\$30,605,643
Thornburg Global Equity	N/A	\$47,500,000	(\$19,300,909)	\$67,471,507	\$39,272,416
BlackRock	N/A	\$46,831,964	(\$60,138)	\$48,797,085	\$2,025,259
<b>Total Equity Managers</b>		<b>\$959,663,690</b>	<b>(\$258,434,884)</b>	<b>\$501,511,302</b>	<b>\$159,538,748</b>
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$60,076,167	\$26,742,610
Orleans Capital	N/A	\$126,099,081	(\$91,946,961)	\$59,339,013	\$25,186,893
Commonwealth	N/A	\$30,000,000	(\$2,016,561)	\$8,312,018	(\$19,671,421)
Ashmore EMDF	N/A	\$25,000,000	\$0	\$40,158,903	\$15,158,903
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$10,984,832	\$8,618,144
FIA - Leveraged	N/A	\$45,000,000	\$0	\$55,277,181	\$10,277,181
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$18,830,976	\$3,831,417
<b>Total Fixed Income Managers</b>		<b>\$398,541,519</b>	<b>(\$215,706,156)</b>	<b>\$252,979,090</b>	<b>\$70,143,727</b>
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$43,460,392	\$38,460,392
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,827,158	\$4,827,158
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$24,819,776	\$10,819,776
Scoggins Fund	N/A	\$15,000,000	(\$118,171)	\$23,129,695	\$8,247,866
Argonaut	N/A	\$10,000,000	\$0	\$12,779,000	\$2,779,000
Sand Spring Capital	N/A	\$22,000,000	(\$11,466,541)	\$611,259	(\$9,922,200)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$6,401,211)	\$9,033,963	\$4,110,891
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,200,639)	\$96,197	\$296,836
<b>Total Hedge Fund Managers</b>		<b>\$122,324,283</b>	<b>(\$48,186,562)</b>	<b>\$133,757,440</b>	<b>\$59,619,719</b>
Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	(\$607,212)	\$1,741,002	\$289,636
Louisiana Fund I (\$1 MM)	\$1,000,000	\$910,000	(\$46,015)	\$1,758,633	\$894,648
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$5,101,825	(\$901,825)	\$5,288,643	\$1,088,643
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,476,300	(\$735,583)	\$8,375,877	\$1,635,160
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,610,691	(\$1,444,078)	\$5,518,807	\$352,194
FECF II (\$20 MM)	\$20,000,000	\$19,188,998	(\$929,426)	\$11,085,821	\$1,826,249
FECF III (\$20 MM)	\$20,000,000	\$18,818,838	(\$3,091,325)	\$18,245,732	\$2,518,219
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$27,035,940	(\$7,003,190)	\$32,268,500	\$12,235,750
LA Sustainability Fund	\$15,000,000	\$13,677,157	(\$1,564,469)	\$13,018,128	\$905,440
Greenspring Associates	N/A	\$25,000,000	(\$91,932)	\$33,009,820	\$8,101,752
<b>Total Private Equity Managers</b>	<b>\$112,200,000</b>	<b>\$125,878,327</b>	<b>(\$25,415,055)</b>	<b>\$130,310,963</b>	<b>\$29,847,691</b>
Americus Fund (\$10 MM)	\$13,168,000	\$11,688,374	(\$5,226,408)	\$12,338,274	\$5,876,308
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$6,330,363)	\$23,284,606	(\$385,031)
FRS - LB (\$25 MM)	\$25,000,000	\$18,736,423	(\$140,578)	\$11,417,939	(\$7,177,906)
JP Morgan India (\$10 MM)	\$8,990,000	\$7,951,849	(\$60,733)	\$6,850,387	(\$1,040,729)
FRS - GA (\$9 MM)	\$9,000,000	\$9,464,098	(\$190,744)	\$6,654,768	(\$2,618,586)
Timbervest Crossover Fund (\$16 MM)	\$16,000,000	\$13,600,000	(\$2,752,000)	\$13,561,357	\$2,713,357
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$10,519,505	(\$1,661,898)	\$9,668,948	\$811,341
<b>Total Real Estate Managers</b>	<b>\$122,158,000</b>	<b>\$101,960,249</b>	<b>(\$16,362,724)</b>	<b>\$83,776,279</b>	<b>(\$1,821,246)</b>
<b>Total</b>	<b>\$234,358,000</b>	<b>\$1,708,368,068</b>	<b>(\$564,105,381)</b>	<b>\$1,102,335,074</b>	<b>\$317,328,639</b>

**Firefighters' Retirement System**  
**ASSET ALLOCATION DECISION TREE \***  
*As of April 30, 2012*

■ IPS Targets



\* Asset Allocation is based on individual securities.

## Firefighters' Retirement System

### Asset Allocation by Security As of April 30, 2012

	<u>Large Cap Value</u>	<u>Large Cap Growth</u>	<u>Mid Cap Value</u>	<u>Mid Cap Growth</u>	<u>Small Cap Value</u>	<u>Small Cap Growth</u>	<u>International Equity</u>	<u>Emerging Markets Equity</u>	<u>Total Equity</u>
Vanguard	\$ 66,489,922	\$ 66,489,922	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132,979,844
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 9,025,017	\$ 25,894,122	\$ 5,860,027	\$ 20,743,529	\$ -	\$ -	\$ 61,522,695
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 16,504,910	\$ 16,504,910	\$ -	\$ -	\$ 33,009,820
Orleans Capital Energy Fund	\$ 3,271,377	\$ 13,487,324	\$ 21,260,701	\$ 7,616,131	\$ 3,889,092	\$ 3,842,688	\$ -	\$ -	\$ 53,367,312
Vanguard Small Cap Index Fund	\$ -	\$ -	\$ -	\$ -	\$ 12,150,987	\$ 9,941,716	\$ -	\$ -	\$ 22,092,703
Vanguard Mid Cap Index Fund	\$ -	\$ -	\$ 9,283,365	\$ 12,819,886	\$ -	\$ -	\$ -	\$ -	\$ 22,103,251
Thornburg International Equity <i>Value</i>	\$ 17,002,820	\$ 13,494,301	\$ -	\$ -	\$ -	\$ -	\$ 36,974,386	\$ -	\$ 67,471,507
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,649,329	\$ 9,332,016	\$ 37,981,345
KBC Water	\$ 7,629,061	\$ 7,629,061	\$ -	\$ -	\$ -	\$ -	\$ 12,483,918	\$ -	\$ 27,742,041
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,632,011	\$ 7,821,508	\$ 27,453,519
BlackRock <i>Growth</i>	\$ -	\$ 10,984,661	\$ 8,329,225	\$ -	\$ -	\$ -	\$ 27,067,743	\$ 2,415,456	\$ 48,797,085
<b>TOTAL EQUITY</b>	<b>\$ 94,393,180</b>	<b>\$ 112,085,270</b>	<b>\$ 47,898,308</b>	<b>\$ 46,330,138</b>	<b>\$ 38,405,015</b>	<b>\$ 51,032,844</b>	<b>\$ 124,807,387</b>	<b>\$ 19,568,980</b>	<b>\$ 534,521,122</b>
<b>% OF TOTAL EQUITY VALUE</b>	<b>17.7%</b>	<b>21.0%</b>	<b>9.0%</b>	<b>8.7%</b>	<b>7.2%</b>	<b>9.5%</b>	<b>23.3%</b>	<b>3.7%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>8.2%</b>	<b>9.7%</b>	<b>4.1%</b>	<b>4.0%</b>	<b>3.3%</b>	<b>4.4%</b>	<b>10.8%</b>	<b>1.7%</b>	<b>46.3%</b>

	<u>Domestic Fixed Income</u>	<u>High Yield Fixed Income</u>	<u>REITS</u>	<u>International Fixed Income</u>	<u>Hedge Funds</u>	<u>Private Equity &amp; Real Estate</u>	<u>Totals</u>
PIMCO	\$ 60,076,167	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,076,167
Orleans Capital	\$ 56,668,757	\$ 2,670,256	\$ -	\$ -	\$ -	\$ -	\$ 59,339,013
Commonwealth	\$ 8,312,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,312,018
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 40,158,903	\$ -	\$ -	\$ 40,158,903
Bank One Cash Account & LAMP	\$ 52,120,341	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,120,341
The Clinton Group CES	\$ -	\$ 10,984,832	\$ -	\$ -	\$ -	\$ -	\$ 10,984,832
Fletcher	\$ -	\$ 55,277,181	\$ -	\$ -	\$ -	\$ -	\$ 55,277,181
NLTP Loan	\$ 18,830,976	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,830,976
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 43,460,392	\$ -	\$ 43,460,392
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 96,197	\$ -	\$ 96,197
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 19,827,158	\$ -	\$ 19,827,158
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,819,776	\$ -	\$ 24,819,776
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,129,695	\$ -	\$ 23,129,695
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 12,779,000	\$ -	\$ 12,779,000
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 611,259	\$ -	\$ 611,259
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 9,033,963	\$ -	\$ 9,033,963
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,741,002	\$ 1,741,002
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,758,633	\$ 1,758,633
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,288,643	\$ 5,288,643
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,375,877	\$ 8,375,877
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,518,807	\$ 5,518,807
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,085,821	\$ 11,085,821
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,245,732	\$ 18,245,732
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,268,500	\$ 32,268,500
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,018,128	\$ 13,018,128
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,338,274	\$ 12,338,274
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,284,606	\$ 23,284,606
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,417,939	\$ 11,417,939
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,850,387	\$ 6,850,387
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,654,768	\$ 6,654,768
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,561,357	\$ 13,561,357
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,668,948	\$ 9,668,948
<b>TOTAL FIXED &amp; ALTERNATIVE</b>	<b>\$ 405,453,756</b>	<b>\$ 68,932,269</b>	<b>\$ -</b>	<b>\$ 40,158,903</b>	<b>\$ 133,757,440</b>	<b>\$ 181,077,422</b>	<b>\$ 619,934,293</b>
<b>% OF TOTAL FXD &amp; ALT</b>	<b>65.4%</b>	<b>11.1%</b>	<b>0.0%</b>	<b>6.5%</b>	<b>21.6%</b>	<b>29.2%</b>	<b>133.8%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>35.1%</b>	<b>6.0%</b>	<b>0.0%</b>	<b>3.5%</b>	<b>11.6%</b>	<b>15.7%</b>	<b>53.7%</b>