

Firefighters' Retirement System

Market Value and Returns Summary

June 30, 2012

	Management Fee	Market Value	% of Total	Current Month	Quarter To Date	FYTD (6/30)	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$129,525,219	11.8%	3.8%	-3.1%	4.6%	16.5%	0.6%	8.7%	8.9%	4/12/2010
				3.9%	-3.0%	4.8%	16.5%	0.5%			
Advisory Research SMID <i>Russell 2500 Value</i> <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$58,904,252	5.4%	3.1%	-5.2%	2.2%	18.5%	1.6%	18.5%	18.8%	7/2/2009
				4.0%	-3.0%	-1.5%	18.8%	-0.2%			
				2.6%	-5.3%	-2.6%	20.6%	2.2%			
				4.4%	-3.8%	-1.9%	20.3%	2.2%			
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$45,949,590	4.2%	-0.2%	-14.4%	-25.0%	8.9%	-2.6%	-2.6%	-2.3%	9/1/2007
				3.0%	-9.7%	-20.5%	9.9%	-2.3%			
Vanguard Small Cap Index Fund <i>MSCI US Small Cap 1750</i>	13 bps	\$21,530,924	2.0%	4.5%	-3.5%	-1.5%	19.7%	1.8%	-3.5%	-3.6%	3/21/2012
				4.5%	-3.6%	-1.9%	19.3%	1.3%			
Vanguard Mid Cap Index Fund <i>MSCI US Mid Cap 450</i>	8 bps	\$21,018,001	1.9%	2.5%	-5.5%	-2.8%	19.5%	0.5%	-5.5%	-5.6%	3/21/2012
				2.4%	-5.6%	-3.1%	19.2%	0.2%			
Total Domestic Equity Managers	38 bps	\$276,927,986	25.3%	2.9%	-5.3%	-4.0%	16.6%	1.7%			9/30/1992
LSV International Equity Value	78 bps	\$35,376,493	3.2%	5.4%	-8.8%	-18.4%	7.4%	-7.1%	3.7%	5.5%	10/8/2004
Fisher Investments GARP <i>MSCI ACWI⁵US Index</i>	60 bps	\$25,073,260	2.3%	4.1%	-9.3%	-14.3%	10.9%	-2.7%	5.9%	5.5%	10/8/2004
				5.9%	-7.6%	-14.6%	7.0%	-4.6%			
Thornburg Global Equity	60 bps	\$62,870,055	5.7%	2.2%	-8.1%	-12.2%	9.4%	-1.1%	8.1%	4.8%	10/8/2004
Blackrock Growth		\$46,389,771	4.2%	3.6%	-6.2%	-12.0%	10.9%	-0.4%	-0.9%	2.6%	9/1/2011
KB Water <i>MSCI All Country World</i>	65 bps	\$26,211,549	2.4%	4.6%	-6.2%	-1.7%	12.0%	-2.8%	-2.7%	-2.4%	8/1/2007
				4.9%	-5.6%	-6.5%	10.8%	-2.7%			
Total Equity Managers	49 bps	\$472,849,114	43.2%	3.2%	-6.9%	-8.7%	12.4%	-1.4%			9/30/1992
				4.1%	-2.8%	5.4%	16.4%	0.2%	8.3%		
				4.0%	-3.1%	4.0%	16.9%	0.6%	8.5%		
PIMCO - PTTRX	34 bps	\$60,865,082	5.6%	0.5%	2.8%	6.8%	8.6%	9.4%	7.6%	6.2%	6/30/1999
Orleans Capital	15 bps	\$59,614,340	5.4%	0.1%	1.3%	6.9%	7.8%	7.1%	6.5%	6.4%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$8,385,390	0.8%	0.6%	0.9%	-12.4%	-25.8%	-19.3%	-19.3%	6.8%	8/1/2007
				0.0%	2.1%	7.5%	6.9%	6.8%			
Ashmore AEMDF <i>JP Morgan EMBGD Index</i>	125 bps +25%	\$40,284,012	3.7%	2.8%	1.1%	3.0%	12.7%	6.8%	8.3%	9.5%	6/1/2006
				3.5%	2.8%	9.8%	13.1%	9.2%			
The Clinton Group CES (12%)	0 bps	\$11,205,607	1.0%	1.0%	3.0%	12.7%	9.7%	N/A	10.1%	7.3%	10/20/2008
FIA - Leveraged (8%)³	0 bps	\$45,277,181	4.1%	-18.1%	-18.1%	-18.1%	-4.4%	N/A	-0.1%	6.2%	4/1/2008
NLTP Loan (9.25%)⁵	0 bps	\$4,290,000	0.4%	-77.4%	-77.1%	-75.7%	-34.1%	N/A	-34.1%		7/31/2009
Total Fixed Income Managers	38 bps	\$229,921,612	21.0%	-9.1%	-8.4%	-5.5%	2.0%	-0.4%			9/30/1992
				0.0%	2.1%	7.5%	6.9%	6.8%	6.3%		

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The Clinton Group Magnolia	0 bps	\$44,158,296	4.0%	1.6%	2.9%	13.6%	29.4%	N/A	8.4%	-2.9%	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$19,621,059	1.8%	0.0%	-0.9%	-1.1%	5.8%	0.7%	3.9%	1.9%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$22,381,120	2.0%	-0.6%	-11.0%	-13.2%	11.8%	8.3%	10.7%	1.1%	1/1/2006
Scoggin Fund	200 bps +20%	\$23,163,881	2.1%	-1.4%	-0.5%	-2.7%	10.8%	5.5%	7.7%	0.6%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$12,269,126	1.1%	-2.8%	-6.1%	-9.4%	-2.4%	3.2%	3.3%	0.3%	4/1/2006
Sand Spring Capital	100 bps +20%	\$696,348	0.1%	1.8%	2.0%	-12.7%	-27.9%	-29.4%	-26.5%	-0.8%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$6,123,915	0.6%	N/A	-5.1%	-12.4%	9.4%	N/A	9.4%	2.1%	6/30/2009
Ironwood Liquidation Reserve		\$98,265	0.0%								
Total Hedge Fund Managers	101 bps	\$128,512,010	11.7%	0.6%	-1.1%	3.5%	14.6%	3.2%	5.3%	1.9%	7/1/2005
<i>HFRJ Fund of Funds Index</i>				<i>-0.5%</i>	<i>-2.5%</i>	<i>-4.7%</i>	<i>2.1%</i>	<i>-2.1%</i>			
Murphree Venture (\$2MM)	250 bps +20%	\$1,741,002	0.2%	0.0%					2.7%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$2,039,406	0.2%	16.0%					19.7%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,973,705	0.5%	-1.2%					7.7%		3/1/2006
Greenspring Associates (\$9.2 MM)	100 bps	\$8,630,529	0.8%	-3.0%					7.1%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,848,452	0.5%	-0.3%					0.8%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$12,257,368	1.1%	6.8%					4.1%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$21,188,025	1.9%	4.3%					15.8%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$32,510,220	3.0%	-3.5%					10.1%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$15,808,297	1.4%	0.8%					14.6%		7/28/2011
GA Crossover Fund	100 bps + 20%	\$24,443,114	2.2%	5.1%					5.6%		2/1/2008
Total Private Equity Managers	24 bps	\$130,440,118	11.9%	1.4%	0.2%	9.4%	12.9%	5.7%	7.8%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$11,990,981	1.1%	-7.9%					9.3%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$24,643,752	2.3%	3.9%					-10.8%		4/1/2006
FRS - LB (\$25 MM) ⁵	0 bps +40%	\$4,755,366	0.4%	-58.4%					-26.2%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$6,817,367	0.6%	-5.2%					-4.9%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$6,654,768	0.6%	0.0%					-8.0%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$13,305,921	1.2%	1.7%					2.2%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$13,554,751	1.2%	2.0%					8.6%		9/1/2008
Total Real Estate Managers	111 bps	\$81,722,906	7.5%	-6.4%	-5.4%	4.2%	10.9%	1.5%	1.2%		10/1/2004
Total Alternative Managers		\$340,675,034	31.1%	-1.3%	-2.3%	3.7%	14.9%	3.3%	5.5%		10/1/2004
Total Cash (9 MM)		\$51,232,564	4.7%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,094,678,324	100%	-1.2%	-5.6%	-4.0%	8.3%	-1.1%	5.7%	7.8%	9/30/1992
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>2.5%</i>	<i>-0.8%</i>	<i>6.2%</i>	<i>12.7%</i>	<i>3.2%</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
5. These values reflect adjustments by FRS, as used in the year-end audit.

Firefighters' Retirement System
Current Month Breakdown of Change in Value
June 30, 2012

	June 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	June 30, 2012 Value
Vanguard Large Cap Index Fund	\$124,739,766	\$0	\$0	\$4,785,454	\$129,525,219
Advisory Research	\$57,156,432	\$0	\$0	\$1,747,820	\$58,904,252
Energy Opportunity Fund	\$46,050,583	\$0	\$0	(\$100,993)	\$45,949,590
Vanguard Small Cap Index Fund	\$20,602,510	\$0	\$0	\$928,414	\$21,530,924
Vanguard Mid Cap Index Fund	\$20,510,224	\$0	\$0	\$507,777	\$21,018,001
Total Domestic Equity Managers	\$269,059,515	\$0	\$0	\$7,868,472	\$276,927,986
Fisher Investments	\$24,083,970	\$0	\$0	\$989,290	\$25,073,260
LSV International Equity	\$33,562,697	\$0	\$0	\$1,813,796	\$35,376,493
KB Water	\$25,056,900	\$0	\$0	\$1,154,649	\$26,211,549
Thornburg Global Equity	\$61,492,499	\$0	\$0	\$1,377,555	\$62,870,055
BlackRock	\$44,757,180	\$0	(\$49,398)	\$1,681,989	\$46,389,771
Total Equity Managers	\$458,012,761	\$0	(\$49,398)	\$14,885,751	\$472,849,114
PIMCO	\$60,587,528	\$0	\$0	\$277,554	\$60,865,082
Orleans Capital	\$59,571,840	\$0	\$0	\$42,500	\$59,614,340
Commonwealth	\$8,334,961	\$0	\$0	\$50,428	\$8,385,390
Ashmore EMDF	\$39,200,797	\$0	\$0	\$1,083,215	\$40,284,012
The Clinton Group CES II	\$11,094,661	\$0	\$0	\$110,947	\$11,205,607
FIA - Leveraged	\$55,277,181	\$0	\$0	(\$10,000,000)	\$45,277,181
NLTP Loan	\$18,946,598	\$0	\$0	(\$14,656,598)	\$4,290,000
Total Fixed Income Managers	\$253,013,566	\$0	\$0	(\$23,091,954)	\$229,921,612
The Clinton Group Magnolia	\$43,461,352	\$0	\$0	\$696,943	\$44,158,296
Lighthouse Diversified Fund Limited	\$19,621,059	\$0	\$0	\$0	\$19,621,059
Bay Resources Partners Offshore Fund	\$22,517,773	\$0	\$0	(\$136,653)	\$22,381,120
Scoggin Fund	\$23,497,760	\$0	(\$38,618)	(\$295,260)	\$23,163,881
Argonaut	\$12,627,663	\$0	\$0	(\$358,537)	\$12,269,126
Sand Spring Capital	\$684,251	\$0	\$0	\$12,096	\$696,348
CA Recovery Fund LLC	\$6,125,707	\$0	\$0	(\$1,792)	\$6,123,915
Ironwood Liquidation Reserve	\$99,619	\$0	\$0	(\$1,354)	\$98,265
Total Hedge Fund Managers	\$128,635,184	\$0	(\$38,618)	(\$84,557)	\$128,512,010
Murphree Venture (\$2 MM)	\$1,741,002	\$0	\$0	\$0	\$1,741,002
Louisiana Fund I (\$1 MM)	\$1,758,633	\$0	\$0	\$280,773	\$2,039,406
DTC Private Equity II-Q, LP (\$7.5 MM)	\$6,045,406	\$0	\$0	(\$71,701)	\$5,973,705
Greenspring Associates (\$9.2 MM)	\$9,374,796	\$0	(\$468,977)	(\$275,290)	\$8,630,529
DCM Private Equity II (\$7.5 MM)	\$5,849,740	\$18,750	\$0	(\$20,038)	\$5,848,452
FECP II (\$20 MM)	\$11,477,702	\$0	\$0	\$779,666	\$12,257,368
FECP III (\$20 MM)	\$20,311,899	\$0	\$0	\$876,126	\$21,188,025
Sail Venture Partners II (\$30 MM)	\$32,655,015	\$998,868	(\$129,573)	(\$1,014,090)	\$32,510,220
LA Sustainability Fund	\$15,686,432	\$0	\$0	(\$56,250)	\$15,630,182
GA Crossover Fund	\$23,535,854	\$0	(\$290,974)	\$1,198,234	\$24,443,114
Total Private Equity Managers	\$128,436,479	\$1,017,618	(\$945,774)	\$1,931,795	\$130,440,118
Americus Fund (\$10 MM)	\$12,942,174	\$138,600	(\$65,340)	(\$1,024,453)	\$11,990,981
Sentinel Real Estate Fund	\$23,708,050	\$0	\$0	\$935,702	\$24,643,752
FRS - LB (\$25 MM)	\$11,417,939	\$0	\$0	(\$6,662,573)	\$4,755,366
JP Morgan India (\$10 MM)	\$7,187,835	\$0	(\$33,338)	(\$337,131)	\$6,817,367
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervert Crossover Fund (\$16 MM)	\$13,087,877	\$0	\$0	\$218,044	\$13,305,921
AEW Partners VI LP (\$20 MM)	\$11,102,086	\$2,216,981	(\$62,500)	\$298,184	\$13,554,751
Total Real Estate Managers	\$86,100,729	\$2,355,581	(\$161,178)	(\$6,572,227)	\$81,722,906
Louisiana Asset Management Pool	\$14,348,088	\$0	\$0	\$1,776	\$14,349,864
Bank One Cash Account	\$41,932,083	\$917,135	(\$5,973,199)	\$6,682	\$36,882,700
Total Cash	\$56,280,171	\$917,135	(\$5,973,199)	\$8,458	\$51,232,564
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,110,478,890	\$4,290,334	-\$7,168,167	-\$12,922,734	\$1,094,678,324
		Net Cash Flow	(\$2,877,833)		(\$15,800,566)

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

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	June 30, 2012 Value
BlackRock	\$50,363,437	\$0	(\$46,878,491)	(\$3,484,947)	--
Vanguard Large Cap Index Fund	\$61,989,233	\$64,616,983	\$0	\$2,919,004	\$129,525,219
Advisory Research	\$57,615,536	\$0	(\$460,061)	\$1,748,777	\$58,904,252
Energy Opportunity Fund	\$61,271,942	\$0	(\$524,743)	(\$14,797,609)	\$45,949,590
Vanguard Small Cap Index Fund	--	\$21,538,994	\$0	(\$8,070)	\$21,530,924
Vanguard Mid Cap Index Fund	--	\$21,538,994	\$0	(\$520,993)	\$21,018,001
Total Domestic Equity Managers	\$231,240,148	\$107,694,971	(\$47,863,295)	(\$14,143,838)	\$276,927,986
Fisher Investments	\$29,242,814	\$0	(\$112,456)	(\$4,057,098)	\$25,073,260
LSV International Equity	\$43,369,085	\$0	(\$279,809)	(\$7,712,783)	\$35,376,493
KB Water	\$26,676,834	\$0	\$0	(\$465,285)	\$26,211,549
Tradewinds	\$85,522,032	\$0	(\$80,189,315)	(\$5,332,717)	\$0
Thornburg Global Equity	\$71,616,476	\$0	(\$293,342)	(\$8,453,080)	\$62,870,055
BlackRock	--	\$46,831,964	(\$109,536)	(\$332,656)	\$46,389,771
Total Equity Managers	\$487,667,389	\$154,526,935	(\$128,847,753)	(\$40,497,457)	\$472,849,114
PIMCO	\$56,970,197	\$0	(\$375)	\$3,895,260	\$60,865,082
Orleans Capital	\$55,759,485	\$0	(\$85,165)	\$3,940,020	\$59,614,340
Commonwealth	\$10,713,925	\$0	(\$996,281)	(\$1,332,254)	\$8,385,390
Barrow Hanley Corporate Bond Fund	\$28,776,447	\$0	(\$30,918,140)	\$2,141,693	\$0
Ashmore EMDF	\$39,092,234	\$0	\$0	\$1,191,778	\$40,284,012
The Clinton Group CES II	\$9,944,425	\$0	\$0	\$1,261,182	\$11,205,607
FIA - Leveraged	\$55,277,181	\$0	\$0	(\$10,000,000)	\$45,277,181
NLTP Loan	\$17,657,158	\$0	\$0	(\$13,367,158)	\$4,290,000
Total Fixed Income Managers	\$274,191,052	\$0	(\$31,999,961)	(\$12,269,479)	\$229,921,612
The Clinton Group Magnolia	\$38,879,883	\$0	\$0	\$5,278,413	\$44,158,296
Lighthouse Diversified Fund Limited	\$19,832,093	\$0	\$0	(\$211,034)	\$19,621,059
Bay Resources Partners Offshore Fund	\$25,791,731	\$0	\$0	(\$3,410,611)	\$22,381,120
Scoggin Fund	\$23,809,310	\$0	(\$269,862)	(\$375,566)	\$23,163,882
Argonaut	\$13,535,127	\$0	\$0	(\$1,266,001)	\$12,269,126
Sand Spring Capital	\$880,967	\$0	(\$71,129)	(\$113,490)	\$696,348
CA Recovery Fund LLC	\$14,616,226	\$0	(\$6,936,612)	(\$1,555,699)	\$6,123,915
Ironwood Liquidation Reserve	\$177,433	\$0	(\$39,421)	(\$39,747)	\$98,265
Total Hedge Fund Managers	\$137,522,770	\$0	(\$7,317,024)	(\$1,693,735)	\$128,512,010
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	\$280,773	\$2,039,406
DTC Private Equity II-Q, LP (\$7.5 MM)	\$6,416,752	\$0	(\$900,000)	\$456,953	\$5,973,705
Greenspring Associates (\$9.2 MM)	\$8,267,897	\$0	(\$671,596)	\$1,034,228	\$8,630,529
DCM Private Equity II (\$7.5 MM)	\$6,235,842	\$193,750	(\$854,536)	\$273,396	\$5,848,452
FECP II (\$20 MM)	\$13,499,343	\$0	(\$2,411,336)	\$1,169,361	\$12,257,368
FECP III (\$20 MM)	\$17,553,803	\$1,018,739	(\$2,220,296)	\$4,835,779	\$21,188,025
Sail Venture Partners II (\$30 MM)	\$33,403,076	\$5,731,624	(\$5,065,522)	(\$1,558,958)	\$32,510,220
LA Sustainability Fund	\$0	\$16,189,472	(\$1,733,217)	\$1,352,042	\$15,808,297
GA Crossover Fund	\$28,706,591	\$0	(\$7,194,434)	\$2,930,957	\$24,443,114
Total Private Equity Managers	\$117,542,363	\$23,183,585	(\$21,050,937)	\$10,765,107	\$130,440,118
Americus Fund (\$10 MM)	\$11,918,876	\$287,100	(\$756,360)	\$541,365	\$11,990,981
Sentinel Real Estate Fund	\$20,099,809	\$0	(\$1,187,117)	\$5,731,060	\$24,643,752
FRS - LB (\$25 MM)	\$11,477,815	\$23,148	(\$83,024)	(\$6,662,573)	\$4,755,366
JP Morgan India (\$10 MM)	\$6,953,051	\$340,075	(\$98,476)	(\$377,283)	\$6,817,367
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$16,081,730	\$0	(\$3,520,000)	\$744,191	\$13,305,921
AEW Partners VI LP (\$20 MM)	\$7,571,158	\$5,613,208	(\$1,132,885)	\$1,503,270	\$13,554,751
Total Real Estate Managers	\$80,757,207	\$6,263,531	(\$6,777,862)	\$1,480,030	\$81,722,906
Total Cash	\$35,603,337	\$204,958,493	(\$189,378,401)	\$49,134	\$51,232,564
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,133,284,118	\$388,932,544	-\$385,371,938	-\$42,166,400	\$1,094,678,324
		Net Cash Flow	\$3,560,606		(\$38,605,794)

Firefighters' Retirement System

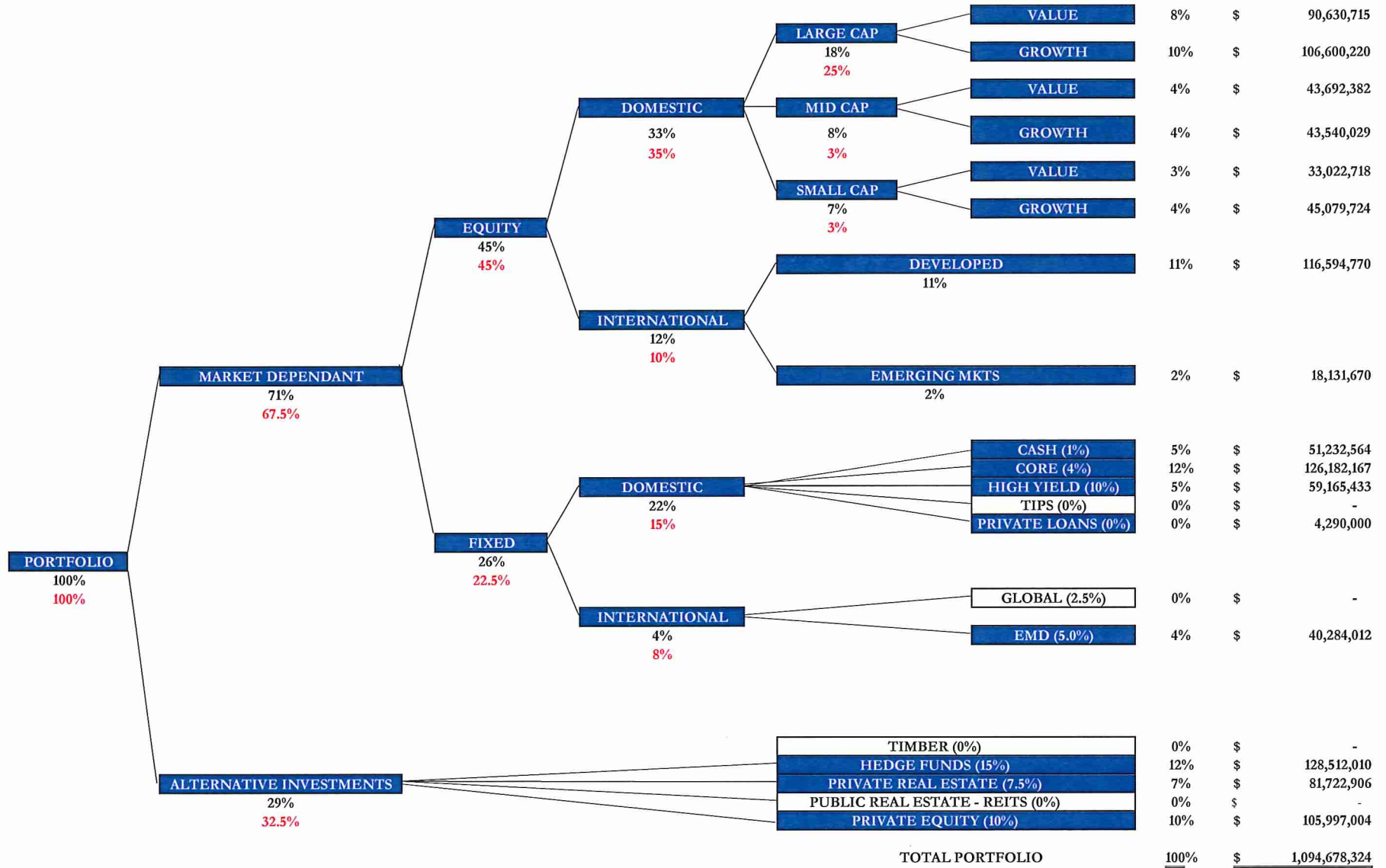
Commitment Schedule

June 30, 2012

	Commitment	Contributions	Distributions	June 30, 2012 Value	Net Gain/(Loss)
Vanguard Large Cap Index	N/A	\$122,975,539	\$0	\$129,525,219	\$6,549,680
Advisory Research	N/A	\$34,937,469	(\$937,294)	\$58,904,252	\$24,904,077
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,560,972)	\$45,949,590	(\$2,489,438)
Vanguard Small Cap Index Fund	N/A	\$21,538,994	\$0	\$21,530,924	(\$8,070)
Vanguard Mid Cap Index Fund	N/A	\$21,538,994	\$0	\$21,018,001	(\$520,993)
Total Domestic Equity Managers		\$250,990,996	(\$2,498,266)	\$276,927,986	\$28,435,256
Fisher Investments	N/A	\$47,500,000	(\$56,772,701)	\$25,073,260	\$34,345,961
Thornburg Global Equity	N/A	\$47,500,000	(\$19,300,620)	\$62,870,055	\$34,670,675
BlackRock	N/A	\$46,831,964	(\$109,536)	\$46,389,771	(\$332,657)
Total Equity Managers		\$909,391,944	(\$178,363,758)	\$472,849,114	\$100,632,625
PIMCO	N/A	\$121,441,663	(\$88,108,481)	\$60,865,082	\$27,531,900
Orleans Capital	N/A	\$126,099,081	(\$91,968,358)	\$59,614,340	\$25,483,617
Commonwealth	N/A	\$30,000,000	(\$2,016,561)	\$8,385,390	(\$19,598,049)
Ashmore EMDF	N/A	\$25,000,000	\$0	\$40,284,012	\$15,284,012
The Clinton Group CES II	N/A	\$30,000,000	(\$27,875,725)	\$11,205,607	\$9,081,332
FIA - Leveraged	N/A	\$45,000,000	\$0	\$45,277,181	\$277,181
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$4,290,000	(\$10,709,559)
Total Fixed Income Managers		\$398,541,519	(\$215,970,341)	\$229,921,612	\$47,350,434
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$44,158,296	\$39,158,296
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,621,059	\$4,621,059
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$22,381,120	\$8,381,120
Scoggin Fund	N/A	\$15,000,000	(\$348,453)	\$23,163,881	\$8,512,334
Argonaut	N/A	\$10,000,000	\$0	\$12,269,126	\$2,269,126
Sand Spring Capital	N/A	\$22,000,000	(\$11,395,412)	\$696,348	(\$9,908,240)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$8,884,080)	\$6,123,915	\$3,683,712
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,200,639)	\$98,265	\$298,904
Total Hedge Fund Managers		\$122,324,283	(\$50,828,584)	\$128,512,010	\$57,016,311
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)	\$2,039,406	\$1,175,421
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$5,101,825	(\$901,825)	\$5,973,705	\$1,773,705
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,476,300	(\$1,204,560)	\$8,630,529	\$2,358,789
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,729,441	(\$1,444,078)	\$5,848,452	\$563,089
FECP II (\$20 MM)	\$20,000,000	\$19,188,998	(\$9,929,426)	\$12,257,368	\$2,997,796
FECP III (\$20 MM)	\$20,000,000	\$18,818,838	(\$3,091,325)	\$21,188,025	\$5,460,512
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$30,611,199	(\$6,466,377)	\$32,510,220	\$8,365,398
LA Sustainability Fund	\$15,000,000	\$16,189,472	(\$1,733,217)	\$15,808,297	\$1,352,042
GA Crossover Fund	N/A	\$25,000,000	(\$7,286,366)	\$24,443,114	\$6,729,480
Total Private Equity Managers	\$112,200,000	\$132,084,651	(\$32,710,401)	\$130,440,118	\$31,065,868
Americus Fund (\$10 MM)	\$13,168,000	\$11,826,974	(\$5,341,248)	\$11,990,981	\$5,505,255
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$6,330,363)	\$24,643,752	\$974,115
FRS - LB (\$25 MM)	\$25,000,000	\$18,736,423	(\$140,578)	\$4,755,366	(\$13,840,479)
JP Morgan India (\$10 MM)	\$8,990,000	\$7,951,849	(\$127,144)	\$6,817,367	(\$1,007,338)
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	(\$3,520,000)	\$13,305,921	\$3,225,921
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$14,010,072	(\$1,786,898)	\$13,554,751	\$1,331,577
Total Real Estate Managers	\$122,158,000	\$105,589,416	(\$17,436,975)	\$81,722,906	(\$6,429,535)
Total	\$234,358,000	\$1,667,931,813	(\$495,310,059)	\$1,043,445,760	\$229,635,703

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

■ IPS Targets



* Asset Allocation is based on individual securities.

Firefighters' Retirement System
Asset Allocation by Security As of June 30, 2012

	Large Cap Value	Large Cap Growth	Mid Cap Value	Mid Cap Growth	Small Cap Value	Small Cap Growth	International Equity	Emerging Markets Equity	Total Equity
Vanguard Large Cap Index Fund	\$ 64,762,610	\$ 64,762,610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,525,219
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 8,640,907	\$ 24,792,053	\$ 5,610,620	\$ 19,860,672	\$ -	\$ -	\$ 58,904,252
GA Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ 12,221,557	\$ 12,221,557	\$ -	\$ -	\$ 24,443,114
Energy Opportunity Fund	\$ 2,816,676	\$ 11,612,670	\$ 18,305,597	\$ 6,557,536	\$ 3,348,532	\$ 3,308,579	\$ -	\$ -	\$ 45,949,590
Vanguard Small Cap Index Fund	\$ -	\$ -	\$ -	\$ -	\$ 11,842,008	\$ 9,688,916	\$ -	\$ -	\$ 21,530,924
Vanguard Mid Cap Index Fund	\$ -	\$ -	\$ 8,827,560	\$ 12,190,441	\$ -	\$ -	\$ -	\$ -	\$ 21,018,001
Thornburg Global Equity	\$ 15,843,254	\$ 12,574,011	\$ -	\$ -	\$ -	\$ -	\$ 34,452,790	\$ -	\$ 62,870,055
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,684,489	\$ 8,692,004	\$ 35,376,493
KB Water	\$ 7,208,176	\$ 7,208,176	\$ -	\$ -	\$ -	\$ -	\$ 11,795,197	\$ -	\$ 26,211,549
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,929,888	\$ 7,143,372	\$ 25,073,260
BlackRock <i>Growth</i>	\$ -	\$ 10,442,753	\$ 7,918,318	\$ -	\$ -	\$ -	\$ 25,732,406	\$ 2,296,294	\$ 46,389,771
TOTAL EQUITY	\$ 90,630,715	\$ 106,600,220	\$ 43,692,382	\$ 43,540,029	\$ 33,022,718	\$ 45,079,724	\$ 116,594,770	\$ 18,131,670	\$ 497,292,228
% OF TOTAL EQUITY VALUE	18.2%	21.4%	8.8%	8.8%	6.6%	9.1%	23.4%	3.6%	100.0%
% OF TOTAL MKT VALUE	8.3%	9.7%	4.0%	4.0%	3.0%	4.1%	10.7%	1.7%	45.4%

	Domestic Fixed Income	High Yield Fixed Income	REITS	International Fixed Income	Hedge Funds	Private Equity & Real Estate	Totals
PIMCO	\$ 60,865,082	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,865,082
Orleans Capital	\$ 56,931,695	\$ 2,682,645	\$ -	\$ -	\$ -	\$ -	\$ 59,614,340
Commonwealth	\$ 8,385,390	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,385,390
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 40,284,012	\$ -	\$ -	\$ 40,284,012
Bank One Cash Account & LAMP	\$ 51,232,564	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,232,564
The Clinton Group CES	\$ -	\$ 11,205,607	\$ -	\$ -	\$ -	\$ -	\$ 11,205,607
Fletcher	\$ -	\$ 45,277,181	\$ -	\$ -	\$ -	\$ -	\$ 45,277,181
NLTP Loan	\$ 4,290,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,290,000
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 44,158,296	\$ -	\$ 44,158,296
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 98,265	\$ -	\$ 98,265
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 19,621,059	\$ -	\$ 19,621,059
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 22,381,120	\$ -	\$ 22,381,120
Scoggin Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,163,881	\$ -	\$ 23,163,881
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 12,269,126	\$ -	\$ 12,269,126
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 696,348	\$ -	\$ 696,348
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 6,123,915	\$ -	\$ 6,123,915
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,741,002	\$ 1,741,002
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,039,406	\$ 2,039,406
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,973,705	\$ 5,973,705
Greenspring Associates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,630,529	\$ 8,630,529
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,848,452	\$ 5,848,452
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,257,368	\$ 12,257,368
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,188,025	\$ 21,188,025
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,510,220	\$ 32,510,220
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,808,297	\$ 15,808,297
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,990,981	\$ 11,990,981
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,643,752	\$ 24,643,752
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,755,366	\$ 4,755,366
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,817,367	\$ 6,817,367
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,654,768	\$ 6,654,768
Timbervert Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,305,921	\$ 13,305,921
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,554,751	\$ 13,554,751
TOTAL FIXED & ALTERNATIVE	\$ 377,625,858	\$ 59,165,433	\$ -	\$ 40,284,012	\$ 128,512,010	\$ 187,719,910	\$ 597,386,096
% OF TOTAL FXD & ALT	63.2%	9.9%	0.0%	6.7%	21.5%	31.4%	132.8%
% OF TOTAL MKT VALUE	34.5%	5.4%	0.0%	3.7%	11.7%	17.1%	54.6%