

## Firefighters' Retirement System

### Market Value and Returns Summary

January 31, 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   |
|--|----------------|----------------------|--------------|---------------|--------------|-----------------|------------------|------------------|-------------------|-----------------|------------------|
| Tradewinds   | 65 bps         | \$84,615,362         | 7.6%         | 7.2%          | -1.1%        | 0.8%            | 25.3%            | 12.3%            | 27.2%             | 12.7%           | 10/8/2008        |
| Vanguard Large Cap Index Fund<br><i>US Large Cap (DJ LC)</i> | 8 bps          | \$61,878,694         | 5.6%         | 4.8%          | 0.3%         | 3.9%            | 20.9%            | 1.3%             | 7.8%              | 8.4%            | 4/12/2010        |
| Advisory Research SMID                                       | 82.5 bps       | \$59,067,658         | 5.3%         | 6.7%          | 2.5%         | 9.9%            | 23.4%            | 3.0%             | 21.9%             | 20.3%           | 7/2/2009         |
| <i>Russell 2500 Value</i>                                    |                |                      |              | 5.7%          | -3.7%        | 0.6%            | 22.6%            | 0.1%             |                   |                 |                  |
| <i>US Mid Cap (DJ Mid Cap)</i>                               |                |                      |              | 6.6%          | -3.2%        | 3.3%            | 27.4%            | 3.6%             |                   |                 |                  |
| <i>US Small Cap (DJ Small Cap)</i>                           |                |                      |              | 7.0%          | -3.6%        | 3.0%            | 27.9%            | 3.2%             |                   |                 |                  |
| Greensprings Associates                                      | 100 bps +20%   | \$29,564,696         | 2.7%         | 3.0%          | 3.0%         | 11.1%           | 17.4%            | N/A              | 5.4%              | 2.5%            | 2/1/2008         |
| <i>DJ Micro Cap Index</i>                                    |                |                      |              | 9.6%          | -6.1%        | -3.6%           | 25.9%            | -1.7%            |                   |                 |                  |
| Energy Opportunity Fund                                      | 100 bps        | \$53,916,159         | 4.9%         | 4.7%          | -12.0%       | -7.9%           | 23.7%            | 7.7%             | 0.6%              | -0.3%           | 9/1/2007         |
| <i>OIH/XLE Energy Index<sup>4</sup></i>                      |                |                      |              | 5.1%          | -12.1%       | -10.7%          | 18.9%            | 4.7%             |                   |                 |                  |
| <b>Total Domestic Equity Managers</b>                        | <b>66 bps</b>  | <b>\$289,042,569</b> | <b>26.1%</b> | <b>5.7%</b>   | <b>-2.2%</b> | <b>2.5%</b>     | <b>21.5%</b>     | <b>2.1%</b>      |                   |                 | <b>9/30/1992</b> |
| LSV International Equity Value                               | 78 bps         | \$37,521,366         | 3.4%         | 7.1%          | -13.5%       | -7.8%           | 17.8%            | -3.9%            | 4.8%              | 5.1%            | 10/8/2004        |
| Fisher Investments GARP                                      | 60 bps         | \$25,838,536         | 2.3%         | 6.8%          | -11.6%       | -7.2%           | 21.5%            | 0.3%             | 6.7%              | 5.1%            | 10/8/2004        |
| <i>MSCI ACWxUS Index</i>                                     |                |                      |              | 6.8%          | -11.2%       | -8.8%           | 16.7%            | -1.7%            |                   |                 |                  |
| Thornburg Global Equity                                      | 60 bps         | \$64,625,642         | 5.8%         | 7.2%          | -9.7%        | -6.7%           | 18.2%            | 2.3%             | 9.0%              | 5.1%            | 10/8/2004        |
| Blackrock Growth   |                | \$46,334,946         | 4.2%         | 7.7%          | -4.1%        | 2.4%            | 13.9%            | -1.3%            | -1.0%             | 2.7%            | 9/1/2011         |
| KB Water   | 65 bps         | \$26,003,523         | 2.3%         | 8.3%          | -2.5%        | -1.1%           | 17.5%            | 0.2%             | -3.1%             | -2.6%           | 8/1/2007         |
| <i>MSCI All Country World</i>                                |                |                      |              | 5.8%          | -6.3%        | -3.5%           | 17.6%            | -1.0%            |                   |                 |                  |
| <b>Total Equity Managers</b>                                 | <b>66 bps</b>  | <b>\$489,366,582</b> | <b>44.2%</b> | <b>6.4%</b>   | <b>-5.2%</b> | <b>-0.9%</b>    | <b>20.2%</b>     | <b>0.9%</b>      |                   |                 | <b>9/30/1992</b> |
| <i>S&amp;P 500 Index</i>                                     |                |                      |              | 4.5%          | 0.6%         | 4.2%            | 19.2%            | 0.3%             | 8.2%              |                 |                  |
| <i>DJ 5000 Index</i>   |                |                      |              | 5.1%          | -0.1%        | 2.9%            | 20.0%            | 0.6%             | 8.4%              |                 |                  |
| PIMCO - PTTRX  | 34 bps         | \$59,040,271         | 5.3%         | 2.6%          | 3.6%         | 6.4%            | 9.5%             | 8.9%             | 7.6%              | 6.4%            | 6/30/1999        |
| Orleans Capital  | 15 bps         | \$58,730,802         | 5.3%         | 1.0%          | 5.3%         | 7.9%            | 9.0%             | 7.0%             | 6.6%              | 6.4%            | 9/1/1992         |
| Commonwealth   | 90 bps         | \$9,233,845          | 0.8%         | N/A           | -13.8%       | -23.8%          | -26.9%           | -19.1%           | -21.2%            | 7.0%            | 8/1/2007         |
| <i>Barclays Aggregate Bond Index</i>                         |                |                      |              | 0.9%          | 5.9%         | 8.7%            | 7.4%             | 6.7%             |                   |                 |                  |
| Barrow Hanley Corporate Bond Fund                            | 30 bps         | \$30,650,669         | 2.8%         | 2.2%          | 6.5%         | 9.9%            | 12.2%            | 8.3%             | 13.3%             | 12.7%           | 2/28/2009        |
| <i>Barclays Credit Index</i>                                 |                |                      |              | 2.1%          | 7.0%         | 10.4%           | 11.7%            | 7.2%             |                   |                 |                  |
| Ashmore AEMDF  | 125 bps +25%   | \$37,829,330         | 3.4%         | 0.0%          | -3.2%        | 3.3%            | 13.7%            | 6.1%             | 7.7%              | 9.3%            | 6/1/2006         |
| <i>JP Morgan EMBG Index</i>                                  |                |                      |              | 1.6%          | 4.1%         | 9.7%            | 16.2%            | 8.2%             |                   |                 |                  |
| The Clinton Group CES (12%)                                  | 0.0%           | \$10,661,770         | 1.0%         | 1.0%          | 7.2%         | 1.9%            | 8.8%             | N/A              | 9.0%              | 0.0%            | 10/20/2008       |
| FIA - Leveraged (8%)   | 0.0%           | \$55,277,181         | 5.0%         | 0.0%          | 0.0%         | -10.9%          | 3.8%             | N/A              | 5.4%              | 0.0%            | 4/1/2008         |
| NLTP Loan (9.25%)  | 0.0%           | \$18,484,112         | 1.7%         | 0.6%          | N/A          | N/A             | N/A              | N/A              | N/A               | 8.4%            | 7/31/2009        |
| <b>Total Fixed Income Managers</b>                           | <b>33 bps</b>  | <b>\$279,907,980</b> | <b>25.3%</b> | <b>1.1%</b>   | <b>2.1%</b>  | <b>2.3%</b>     | <b>6.6%</b>      | <b>1.3%</b>      |                   |                 | <b>9/30/1992</b> |
| <i>Barclays Aggregate Bond Index</i>                         |                |                      |              | 0.9%          | 5.9%         | 8.7%            | 7.4%             | 6.7%             | 6.4%              |                 |                  |

## Firefighters' Retirement System

### Market Value and Returns Summary

January 31, 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%                | \$41,363,518           | 3.7%         | 1.3%          | 6.4%         | 12.8%           | 29.2%            | N/A              | 7.6%              | N/A             | 11/1/2007         |
| Lighthouse Diversified Fund Limited                    | 150 bps             | \$19,346,291           | 1.7%         | 1.7%          | -2.4%        | -0.5%           | 7.7%             | 1.9%             | 3.9%              | N/A             | 7/1/2005          |
| Bay Resource Offshore Fund                             | 100 bps +20%        | \$24,892,081           | 2.2%         | 7.0%          | -3.5%        | 0.2%            | 27.0%            | 12.1%            | 13.4%             | N/A             | 1/1/2006          |
| Scoggins Fund  | 200 bps +20%        | \$23,014,479           | 2.1%         | -0.3%         | -3.3%        | -2.8%           | 17.8%            | 7.0%             | 8.1%              | N/A             | 3/1/2006          |
| Argonaut Aggressive Global                             | 200 bps +20%        | \$13,017,407           | 1.2%         | -0.8%         | -3.8%        | -10.8%          | -0.7%            | 5.7%             | 4.6%              | N/A             | 4/1/2006          |
| Sand Spring Capital                                    | 100 bps +20%        | \$752,107              | 0.1%         | N/A           | -14.6%       | -25.4%          | -29.6%           | N/A              | -28.7%            | N/A             | 2/1/2007          |
| CA Recovery Fund LLC                                   | 100 bps +20%        | \$13,923,929           | 1.3%         | N/A           | -4.7%        | -5.0%           | N/A              | N/A              | 14.7%             | N/A             | 6/30/2009         |
| Ironwood Liquidation Reserve                           |                     | \$125,936              | 0.0%         |               |              |                 |                  |                  |                   |                 |                   |
| <b>Total Hedge Fund Managers</b>                       | <b>103 bps</b>      | <b>\$136,435,748</b>   | <b>12.3%</b> | <b>1.0%</b>   | <b>0.9%</b>  | <b>4.1%</b>     | <b>16.3%</b>     | <b>3.6%</b>      | <b>5.2%</b>       |                 | <b>7/1/2005</b>   |
| <i>HFR Fund of Funds Index</i>                         |                     |                        |              | <i>N/A</i>    | <i>N/A</i>   | <i>N/A</i>      | <i>N/A</i>       | <i>N/A</i>       | <i>0.0%</i>       |                 |                   |
| <b>Murphree Venture (\$2MM)</b>                        | <b>250 bps +20%</b> | <b>\$1,741,002</b>     | <b>0.2%</b>  | <b>0.0%</b>   |              |                 |                  |                  | <b>2.5%</b>       |                 | <b>7/1/2005</b>   |
| <b>Louisiana Fund I (\$1MM)</b>                        | <b>250 bps +20%</b> | <b>\$1,708,633</b>     | <b>0.2%</b>  | <b>0.0%</b>   |              |                 |                  |                  | <b>17.7%</b>      |                 | <b>7/1/2005</b>   |
| <b>DTC Private Equity II-Q, L.P. (\$7.5 MM)</b>        | <b>50 bps +5%</b>   | <b>\$5,588,643</b>     | <b>0.5%</b>  | <b>0.0%</b>   |              |                 |                  |                  | <b>5.5%</b>       |                 | <b>3/1/2006</b>   |
| <b>Greensprings Associates (\$9.2 MM)</b>              | <b>100 bps</b>      | <b>\$8,157,578</b>     | <b>0.7%</b>  | <b>0.0%</b>   |              |                 |                  |                  | <b>4.6%</b>       |                 | <b>1/1/2006</b>   |
| <b>DCM Private Equity II (\$7.5 MM)</b>                | <b>75 bps +5%</b>   | <b>\$5,832,614</b>     | <b>0.5%</b>  | <b>0.0%</b>   |              |                 |                  |                  | <b>0.1%</b>       |                 | <b>3/1/2006</b>   |
| <b>FECP II (\$20 MM)</b>                               | <b>200 bps +20%</b> | <b>\$10,086,122</b>    | <b>0.9%</b>  | <b>0.0%</b>   |              |                 |                  |                  | <b>-0.4%</b>      |                 | <b>5/1/2008</b>   |
| <b>FECP III (\$20 MM)</b>                              | <b>200 bps +20%</b> | <b>\$16,145,540</b>    | <b>1.5%</b>  | <b>0.0%</b>   |              |                 |                  |                  | <b>1.2%</b>       |                 | <b>8/25/2009</b>  |
| <b>Sail Venture Partners II (\$30 MM)</b>              | <b>200 bps +20%</b> | <b>\$32,014,811</b>    | <b>2.9%</b>  | <b>0.0%</b>   |              |                 |                  |                  | <b>19.1%</b>      |                 | <b>11/10/2008</b> |
| <b>LA Sustainability Fund</b>                          | <b>200 bps +20%</b> | <b>\$9,218,512</b>     | <b>0.8%</b>  | <b>0.0%</b>   |              |                 |                  |                  | <b>15.0%</b>      |                 | <b>7/28/2011</b>  |
| <b>Total Private Equity Managers</b>                   | <b>173 bps</b>      | <b>\$90,493,455</b>    | <b>7.3%</b>  | <b>0.0%</b>   | <b>0.0%</b>  | <b>N/A</b>      | <b>N/A</b>       | <b>N/A</b>       | <b>6.6%</b>       |                 | <b>7/1/2005</b>   |
| <b>Americus Fund II (\$13.2 MM)</b>                    | <b>100 bps</b>      | <b>\$12,334,497</b>    | <b>1.1%</b>  | <b>0.0%</b>   |              |                 |                  |                  | <b>10.2%</b>      |                 | <b>1/1/2006</b>   |
| <b>Sentinel Real Estate Fund</b>                       | <b>100 bps</b>      | <b>\$21,727,598</b>    | <b>2.0%</b>  | <b>0.0%</b>   |              |                 |                  |                  | <b>-13.7%</b>     |                 | <b>4/1/2006</b>   |
| <b>FRS - LB (\$25 MM)<sup>5</sup></b>                  | <b>0 bps +40%</b>   | <b>\$11,477,815</b>    | <b>1.0%</b>  | <b>0.0%</b>   |              |                 |                  |                  | <b>-11.4%</b>     |                 | <b>6/29/2007</b>  |
| <b>JP Morgan India (\$10MM)</b>                        | <b>200 bps +20%</b> | <b>\$7,293,126</b>     | <b>0.7%</b>  | <b>0.0%</b>   |              |                 |                  |                  | <b>-3.2%</b>      |                 | <b>5/24/2007</b>  |
| <b>FRS - GA (\$9MM)<sup>5</sup></b>                    | <b>100 bps</b>      | <b>\$6,654,768</b>     | <b>0.6%</b>  | <b>0.0%</b>   |              |                 |                  |                  | <b>-8.8%</b>      |                 | <b>2/1/2008</b>   |
| <b>Timbervest Crossover Fund (\$16MM)</b>              | <b>125 bps +8%</b>  | <b>\$13,630,862</b>    | <b>1.2%</b>  | <b>0.0%</b>   |              |                 |                  |                  | <b>1.2%</b>       |                 | <b>3/1/2008</b>   |
| <b>AEW Partners VI LP (\$20 MM)</b>                    | <b>125 bps +20%</b> | <b>\$8,584,618</b>     | <b>0.8%</b>  | <b>0.0%</b>   |              |                 |                  |                  | <b>-5.0%</b>      |                 | <b>9/1/2008</b>   |
| <b>Total Real Estate Managers</b>                      | <b>102 bps</b>      | <b>\$81,703,284</b>    | <b>7.4%</b>  | <b>0.0%</b>   | <b>4.8%</b>  | <b>N/A</b>      | <b>N/A</b>       | <b>N/A</b>       | <b>3.6%</b>       |                 | <b>10/1/2004</b>  |
| <b>Total Alternative Managers</b>                      |                     | <b>\$308,632,487</b>   | <b>27.0%</b> | <b>0.7%</b>   | <b>2.0%</b>  | <b>4.9%</b>     | <b>17.2%</b>     | <b>4.1%</b>      | <b>5.5%</b>       |                 | <b>10/1/2004</b>  |
| <b>Total Cash (9 MM)</b>                               |                     | <b>\$30,208,995</b>    | <b>2.7%</b>  |               |              |                 |                  |                  |                   |                 | <b>6/30/1992</b>  |
| <b>Total Fund w/o Real Estate Accruals</b>             |                     | <b>\$1,108,116,044</b> | <b>100%</b>  | <b>3.1%</b>   | <b>-1.1%</b> | <b>1.7%</b>     | <b>11.9%</b>     | <b>0.6%</b>      | <b>6.0%</b>       |                 | <b>9/30/1992</b>  |
| <b>Real Estate Accruals<sup>5</sup></b>                |                     | <b>\$13,617,284</b>    |              |               |              |                 |                  |                  |                   |                 |                   |
| <b>Total Fund with Real Estate Accruals</b>            |                     | <b>\$1,121,733,328</b> |              | <b>3.2%</b>   | <b>-1.2%</b> | <b>1.6%</b>     | <b>12.3%</b>     | <b>0.8%</b>      | <b>6.0%</b>       |                 |                   |
| <i>60% S&amp;P 500 Index / 40% Barclays Agg. Index</i> |                     |                        |              | <i>3.0%</i>   | <i>2.7%</i>  | <i>6.0%</i>     | <i>14.5%</i>     | <i>2.9%</i>      | <i>7.5%</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

## Commitment Schedule

January 31, 2012

|  | Commitment           | Contributions          | Distributions          | January 31, 2012<br>Value | Net<br>Gain/(Loss)   |
|--|----------------------|------------------------|------------------------|---------------------------|----------------------|
| Tradewinds                             | N/A                  | \$50,165,994           | (\$845,668)            | \$84,615,362              | \$35,295,036         |
| Vanguard Large Cap Index               | N/A                  | \$58,357,557           | \$0                    | \$61,878,694              | \$3,521,137          |
| Advisory Research                      | N/A                  | \$34,937,469           | (\$694,994)            | \$59,067,658              | \$24,825,183         |
| Greensprings Associates                | N/A                  | \$25,000,000           | (\$91,932)             | \$29,564,696              | \$4,656,628          |
| Energy Opportunity Fund                | N/A                  | \$50,000,000           | (\$1,300,255)          | \$53,916,159              | \$5,216,414          |
| <b>Total Domestic Equity Managers</b>  |                      | <b>\$218,461,020</b>   | <b>(\$2,932,849)</b>   | <b>\$289,042,569</b>      | <b>\$73,514,398</b>  |
| Fisher Investments                     | N/A                  | \$47,500,000           | (\$56,695,354)         | \$25,838,536              | \$35,033,890         |
| LSV International Equity               | N/A                  | \$47,500,000           | (\$19,291,598)         | \$37,521,366              | \$9,312,964          |
| KB Water                               | N/A                  | \$30,000,000           | \$0                    | \$26,003,523              | (\$3,996,477)        |
| Thornburg Global Equity                | N/A                  | \$47,500,000           | (\$19,211,056)         | \$64,625,642              | \$36,336,698         |
| BlackRock                              | N/A                  | \$46,831,964           | (\$17,125)             | \$46,334,946              | (\$479,893)          |
| <b>Total Equity Managers</b>           |                      | <b>\$826,254,004</b>   | <b>(\$178,459,970)</b> | <b>\$489,366,582</b>      | <b>\$149,721,580</b> |
| PIMCO                                  | N/A                  | \$121,441,663          | (\$88,108,106)         | \$59,040,271              | \$25,706,714         |
| Orleans Capital                        | N/A                  | \$126,099,081          | (\$91,925,770)         | \$58,730,802              | \$24,557,491         |
| Commonwealth                           | N/A                  | \$30,000,000           | (\$1,020,280)          | \$9,233,845               | (\$19,745,875)       |
| Barrow Hanley Corporate Bond Fund      | N/A                  | \$25,000,000           | (\$5,182,218)          | \$30,650,669              | \$10,832,887         |
| Ashmore EMDF                           | N/A                  | \$25,000,000           | \$0                    | \$37,829,330              | \$12,829,330         |
| The Clinton Group CES II               | N/A                  | \$30,000,000           | (\$27,633,312)         | \$10,661,770              | \$8,295,082          |
| FIA - Leveraged                        | N/A                  | \$45,000,000           | \$0                    | \$55,277,181              | \$10,277,181         |
| NLTP Loan                              | N/A                  | \$21,000,775           | (\$6,001,216)          | \$18,484,112              | \$3,484,553          |
| <b>Total Fixed Income Managers</b>     |                      | <b>\$423,541,519</b>   | <b>(\$219,870,902)</b> | <b>\$279,907,980</b>      | <b>\$76,237,363</b>  |
| The Clinton Group Magnolia             | N/A                  | \$25,000,000           | (\$20,000,000)         | \$41,363,518              | \$36,363,518         |
| Lighthouse Diversified Fund Limited    | N/A                  | \$15,000,000           | \$0                    | \$19,346,291              | \$4,346,291          |
| Bay Resources Partners Offshore Fund   | N/A                  | \$14,000,000           | \$0                    | \$24,892,081              | \$10,892,081         |
| Scoggins Fund                          | N/A                  | \$15,000,000           | (\$118,171)            | \$23,014,479              | \$8,132,650          |
| Argonaut                               | N/A                  | \$10,000,000           | \$0                    | \$13,017,407              | \$3,017,407          |
| Sand Spring Capital                    | N/A                  | \$22,000,000           | (\$11,324,283)         | \$752,107                 | (\$9,923,610)        |
| CA Recovery Fund LLC                   | N/A                  | \$11,324,283           | (\$1,947,468)          | \$13,923,929              | \$4,547,114          |
| Ironwood Liquidation Reserve           | N/A                  | \$10,000,000           | (\$10,200,639)         | \$125,936                 | \$326,575            |
| <b>Total Hedge Fund Managers</b>       |                      | <b>\$122,324,283</b>   | <b>(\$43,590,561)</b>  | <b>\$136,435,748</b>      | <b>\$57,702,026</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          | \$860,000              | (\$46,015)             | \$1,708,633               | \$894,648            |
| DTC Private Equity II-Q, LP (\$7.5 MM) | \$7,500,000          | \$5,101,825            | (\$601,825)            | \$5,588,643               | \$1,088,643          |
| Greenspring Associates (\$9.2 MM)      | \$9,200,000          | \$7,476,300            | (\$643,283)            | \$8,157,578               | \$1,324,561          |
| DCM Private Equity II (\$7.5 MM)       | \$7,500,000          | \$6,591,941            | (\$1,111,520)          | \$5,832,614               | \$352,193            |
| FECP II (\$20 MM)                      | \$20,000,000         | \$19,188,998           | (\$9,808,100)          | \$10,086,122              | \$705,224            |
| FECP III (\$20 MM)                     | \$20,000,000         | \$17,800,098           | (\$2,279,292)          | \$16,145,540              | \$624,734            |
| Sail Venture Partners II (\$30 MM)     | \$30,000,000         | \$26,782,251           | (\$7,003,190)          | \$32,014,811              | \$12,235,750         |
| LA Sustainability Fund                 | \$15,000,000         | \$9,949,657            | (\$1,471,349)          | \$9,218,512               | \$740,204            |
| <b>Total Private Equity Managers</b>   | <b>\$112,200,000</b> | <b>\$95,809,648</b>    | <b>(\$23,571,786)</b>  | <b>\$90,493,455</b>       | <b>\$17,515,389</b>  |
| Americus Fund (\$10 MM)                | \$13,168,000         | \$11,688,374           | (\$5,056,128)          | \$12,334,497              | \$5,702,251          |
| Sentinel Real Estate Fund              | \$30,000,000         | \$30,000,000           | (\$5,496,828)          | \$21,727,598              | (\$2,775,574)        |
| FRS - LB (\$25 MM)                     | \$25,000,000         | \$11,736,423           | (\$57,586)             | \$11,477,815              | (\$201,022)          |
| JP Morgan India (\$10 MM)              | \$10,000,000         | \$7,951,849            | (\$28,668)             | \$7,293,126               | (\$630,055)          |
| 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)          | \$13,630,862              | \$2,782,862          |
| AEW Partners VI LP (\$20 MM)           | \$20,000,000         | \$9,811,958            | (\$1,055,647)          | \$8,584,618               | (\$171,693)          |
| <b>Total Real Estate Managers</b>      | <b>\$123,168,000</b> | <b>\$94,252,702</b>    | <b>(\$14,637,601)</b>  | <b>\$81,703,284</b>       | <b>\$2,088,183</b>   |
| <b>Total</b>                           | <b>\$235,368,000</b> | <b>\$1,562,182,156</b> | <b>(\$480,130,820)</b> | <b>\$1,077,907,049</b>    | <b>\$303,264,541</b> |

## Firefighters' Retirement System

Current Month Breakdown of Change in Value

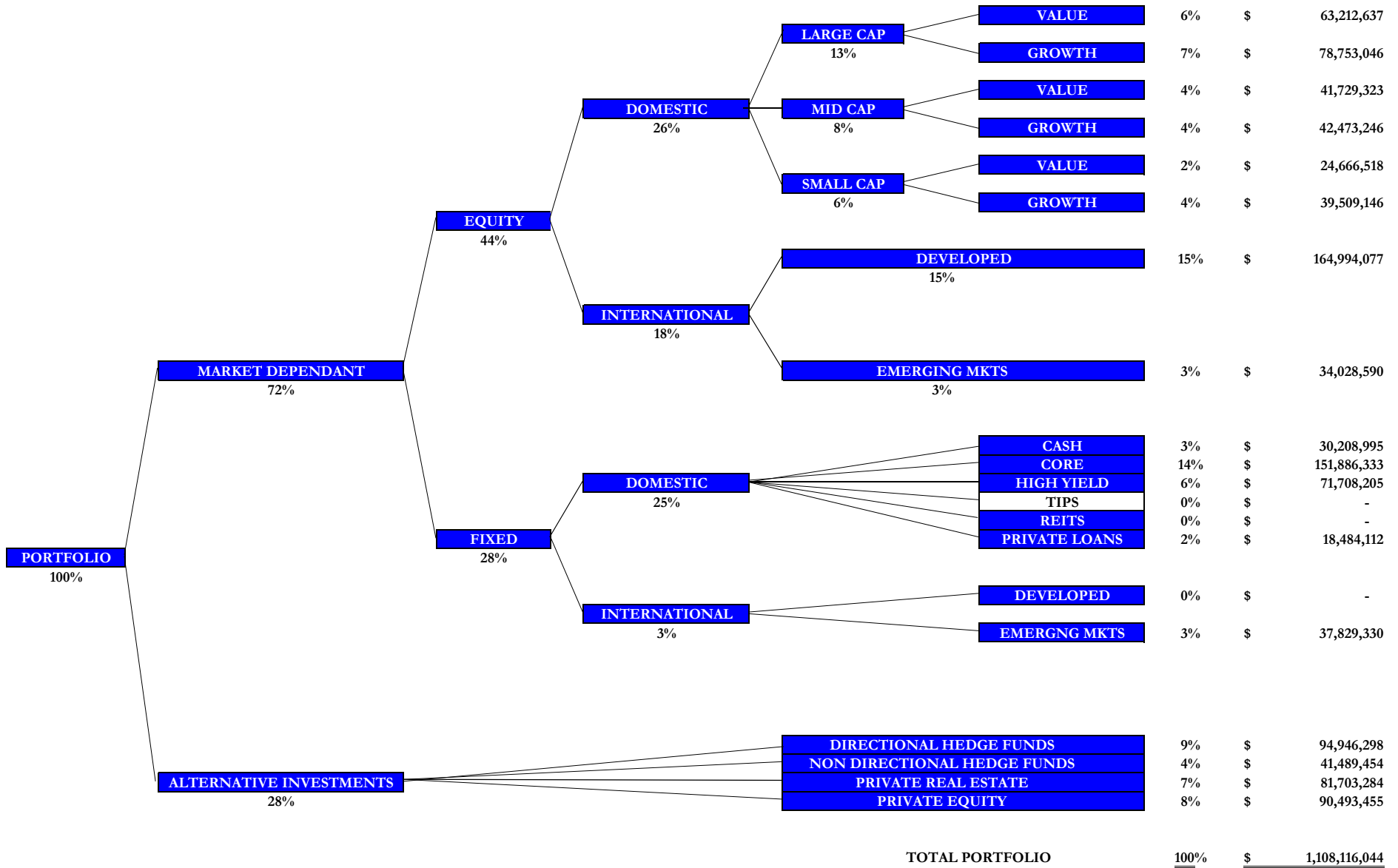
January 31, 2012

|  | January 1, 2012<br>Value | Cash<br>In-Flows   | Cash<br>Out-Flows    | Change In<br>Market Value | January 31, 2012<br>Value |
|--|--------------------------|--------------------|----------------------|---------------------------|---------------------------|
| Tradewinds                             | \$78,941,938             | \$0                | \$0                  | \$5,673,425               | \$84,615,362              |
| Vanguard Large Cap Index Fund          | \$59,033,289             | \$0                | \$0                  | \$2,845,405               | \$61,878,694              |
| Advisory Research                      | \$55,358,630             | \$0                | \$0                  | \$3,709,028               | \$59,067,658              |
| Greenspring Associates                 | \$28,692,957             | \$0                | \$0                  | \$871,739                 | \$29,564,696              |
| Energy Opportunity Fund                | \$51,515,535             | \$0                | \$0                  | \$2,400,624               | \$53,916,159              |
| <b>Total Domestic Equity Managers</b>  | <b>\$273,542,349</b>     | <b>\$0</b>         | <b>\$0</b>           | <b>\$15,500,221</b>       | <b>\$289,042,570</b>      |
| Fisher Investments                     | \$24,193,386             | \$0                | \$0                  | \$1,645,150               | \$25,838,536              |
| LSV International Equity               | \$35,043,771             | \$0                | \$0                  | \$2,477,595               | \$37,521,366              |
| KB Water                               | \$24,010,640             | \$0                | \$0                  | \$1,992,883               | \$26,003,523              |
| Thornburg Global Equity                | \$60,296,363             | \$0                | \$0                  | \$4,329,279               | \$64,625,642              |
| BlackRock                              | \$43,017,840             | \$0                | \$0                  | \$3,317,106               | \$46,334,946              |
| <b>Total Equity Managers</b>           | <b>\$460,104,349</b>     | <b>\$0</b>         | <b>\$0</b>           | <b>\$29,262,234</b>       | <b>\$489,366,582</b>      |
| PIMCO                                  | \$57,555,344             | \$0                | \$0                  | \$1,484,927               | \$59,040,271              |
| Orleans Capital                        | \$58,137,797             | \$0                | \$0                  | \$593,005                 | \$58,730,802              |
| Commonwealth                           | \$9,233,845              | \$0                | \$0                  | \$0                       | \$9,233,845               |
| Barrow Hanley Corporate Bond Fund      | \$29,990,870             | \$0                | \$0                  | \$659,799                 | \$30,650,669              |
| Ashmore EMDF                           | \$37,829,330             | \$0                | \$0                  | \$0                       | \$37,829,330              |
| The Clinton Group CES II               | \$10,556,208             | \$0                | \$0                  | \$105,562                 | \$10,661,770              |
| FIA - Leveraged                        | \$55,277,181             | \$0                | \$0                  | \$0                       | \$55,277,181              |
| NLTP Loan                              | \$18,368,490             | \$0                | \$0                  | \$115,622                 | \$18,484,112              |
| <b>Total Fixed Income Managers</b>     | <b>\$276,949,065</b>     | <b>\$0</b>         | <b>\$0</b>           | <b>\$2,958,915</b>        | <b>\$279,907,980</b>      |
| The Clinton Group Magnolia             | \$40,852,857             | \$0                | \$0                  | \$510,661                 | \$41,363,518              |
| Lighthouse Diversified Fund Limited    | \$19,022,902             | \$0                | \$0                  | \$323,389                 | \$19,346,291              |
| Bay Resources Partners Offshore Fund   | \$23,263,627             | \$0                | \$0                  | \$1,628,454               | \$24,892,081              |
| Scoggins Fund                          | \$23,090,678             | \$0                | \$0                  | (\$76,199)                | \$23,014,479              |
| Argonaut                               | \$13,121,063             | \$0                | \$0                  | (\$103,656)               | \$13,017,407              |
| Sand Spring Capital                    | \$752,107                | \$0                | \$0                  | \$0                       | \$752,107                 |
| CA Recovery Fund LLC                   | \$13,923,929             | \$0                | \$0                  | \$0                       | \$13,923,929              |
| Ironwood Liquidation Reserve           | \$125,936                | \$0                | \$0                  | \$0                       | \$125,936                 |
| <b>Total Hedge Fund Managers</b>       | <b>\$134,153,099</b>     | <b>\$0</b>         | <b>\$0</b>           | <b>\$2,282,649</b>        | <b>\$136,435,748</b>      |
| Murphree Venture (\$2 MM)              | \$1,741,002              | \$0                | \$0                  | \$0                       | \$1,741,002               |
| Louisiana Fund I (\$1 MM)              | \$1,708,633              | \$0                | \$0                  | \$0                       | \$1,708,633               |
| DTC Private Equity II-Q, LP (\$7.5 MM) | \$5,888,643              | \$0                | (\$300,000)          | \$0                       | \$5,588,643               |
| Greenspring Associates (\$9.2 MM)      | \$8,267,897              | \$0                | (\$110,319)          | \$0                       | \$8,157,578               |
| DCM Private Equity II (\$7.5 MM)       | \$5,813,864              | \$18,750           | \$0                  | \$0                       | \$5,832,614               |
| FECP II (\$20 MM)                      | \$10,389,436             | \$0                | (\$303,314)          | \$0                       | \$10,086,122              |
| FECP III (\$20 MM)                     | \$16,528,970             | \$0                | (\$383,430)          | \$0                       | \$16,145,540              |
| Sail Venture Partners II (\$30 MM)     | \$32,014,811             | \$0                | \$0                  | \$0                       | \$32,014,811              |
| LA Sustainability Fund                 | \$9,218,512              | \$0                | \$0                  | \$0                       | \$9,218,512               |
| <b>Total Private Equity Managers</b>   | <b>\$91,571,768</b>      | <b>\$18,750</b>    | <b>(\$1,097,063)</b> | <b>\$0</b>                | <b>\$90,493,455</b>       |
| Americus Fund (\$10 MM)                | \$12,615,479             | \$0                | (\$67,320)           | (\$213,662)               | \$12,334,497              |
| Sentinel Real Estate Fund              | \$21,726,333             | \$0                | \$0                  | \$1,265                   | \$21,727,598              |
| FRS - LB (\$25 MM)                     | \$11,489,389             | \$0                | (\$11,574)           | \$0                       | \$11,477,815              |
| JP Morgan India (\$10 MM)              | \$7,293,126              | \$0                | \$0                  | \$0                       | \$7,293,126               |
| FRS - GA (\$9 MM)                      | \$6,654,768              | \$0                | \$0                  | \$0                       | \$6,654,768               |
| Timbervest Crossover Fund (\$16 MM)    | \$13,630,862             | \$0                | \$0                  | \$0                       | \$13,630,862              |
| AEW Partners VI LP (\$20 MM)           | \$8,584,618              | \$0                | \$0                  | \$0                       | \$8,584,618               |
| <b>Total Real Estate Managers</b>      | <b>\$81,994,575</b>      | <b>\$0</b>         | <b>(\$78,894)</b>    | <b>(\$212,397)</b>        | <b>\$81,703,284</b>       |
| Louisiana Asset Management Pool        | \$14,338,183             | \$0                | \$0                  | \$1,963                   | \$14,340,146              |
| Bank One Cash Account                  | \$14,874,148             | \$1,164,383        | (\$169,682)          | \$0                       | \$15,868,849              |
| <b>Total Cash</b>                      | <b>\$29,212,331</b>      | <b>\$1,164,383</b> | <b>(\$169,682)</b>   | <b>\$1,963</b>            | <b>\$30,208,995</b>       |
| Northern Trust Cash Collateral         | \$0                      | \$0                | \$0                  | \$0                       | \$0                       |
| <b>Total Fund</b>                      | <b>\$1,073,985,187</b>   | <b>\$907,109</b>   | <b>-\$1,345,639</b>  | <b>\$34,293,364</b>       | <b>\$1,108,116,044</b>    |
|  |                          |                    | <b>Net Cash Flow</b> | <b>(\$126,957)</b>        | <b>\$34,130,857</b>       |

**Firefighters' Retirement System**  
Fiscal Year-to-Date Breakdown of Change in Value  
January 31, 2012

|  | July 1, 2011<br>Value  | Cash<br>In-Flows     | Cash<br>Out-Flows     | Change In<br>Market Value | January 31, 2012<br>Value |
|--|------------------------|----------------------|-----------------------|---------------------------|---------------------------|
| BlackRock                              | \$50,363,437           | \$0                  | (\$46,878,491)        | (\$3,484,947)             | --                        |
| Tradewinds                             | \$85,522,032           | \$0                  | (\$263,346)           | (\$643,324)               | \$84,615,362              |
| Vanguard Large Cap Index Fund          | \$61,708,442           | \$0                  | \$0                   | \$170,252                 | \$61,878,694              |
| Advisory Research                      | \$57,615,536           | \$0                  | (\$217,761)           | \$1,669,883               | \$59,067,658              |
| Greenspring Associates                 | \$28,706,591           | \$0                  | \$0                   | \$858,105                 | \$29,564,696              |
| Energy Opportunity Fund                | \$61,271,942           | \$0                  | (\$264,025)           | (\$7,091,758)             | \$53,916,159              |
| <b>Total Domestic Equity Managers</b>  | <b>\$345,187,980</b>   | <b>\$0</b>           | <b>(\$47,623,623)</b> | <b>(\$8,521,789)</b>      | <b>\$289,042,570</b>      |
| Fisher Investments                     | \$29,242,814           | \$0                  | (\$35,108)            | (\$3,369,170)             | \$25,838,536              |
| LSV International Equity               | \$43,369,085           | \$0                  | (\$146,059)           | (\$5,701,660)             | \$37,521,366              |
| KB Water                               | \$26,676,834           | \$0                  | \$0                   | (\$673,311)               | \$26,003,523              |
| Thornburg Global Equity                | \$71,616,476           | \$0                  | (\$203,778)           | (\$6,787,056)             | \$64,625,642              |
| BlackRock                              | --                     | \$46,831,964         | (\$17,125)            | (\$479,893)               | \$46,334,946              |
| <b>Total Equity Managers</b>           | <b>\$516,093,189</b>   | <b>\$46,831,964</b>  | <b>(\$48,025,693)</b> | <b>(\$25,532,879)</b>     | <b>\$489,366,582</b>      |
| PIMCO                                  | \$56,970,197           | \$0                  | \$0                   | \$2,070,074               | \$59,040,271              |
| Orleans Capital                        | \$55,759,485           | \$0                  | (\$42,577)            | \$3,013,894               | \$58,730,802              |
| Commonwealth                           | \$10,713,925           | \$0                  | \$0                   | (\$1,480,080)             | \$9,233,845               |
| Barrow Hanley Corporate Bond Fund      | \$28,776,447           | \$0                  | (\$21,973)            | \$1,896,195               | \$30,650,669              |
| Ashmore EMDF                           | \$39,092,234           | \$0                  | \$0                   | (\$1,262,904)             | \$37,829,330              |
| The Clinton Group CES II               | \$9,944,425            | \$0                  | \$0                   | \$717,345                 | \$10,661,770              |
| FIA - Leveraged                        | \$55,277,181           | \$0                  | \$0                   | \$0                       | \$55,277,181              |
| NLTP Loan                              | \$17,657,158           | \$0                  | \$0                   | \$826,954                 | \$18,484,112              |
| <b>Total Fixed Income Managers</b>     | <b>\$274,191,052</b>   | <b>\$0</b>           | <b>(\$64,550)</b>     | <b>\$5,781,478</b>        | <b>\$279,907,980</b>      |
| The Clinton Group Magnolia             | \$38,879,883           | \$0                  | \$0                   | \$2,483,635               | \$41,363,518              |
| Lighthouse Diversified Fund Limited    | \$19,832,093           | \$0                  | \$0                   | (\$485,802)               | \$19,346,291              |
| Bay Resources Partners Offshore Fund   | \$25,791,731           | \$0                  | \$0                   | (\$899,650)               | \$24,892,081              |
| Scoggins Fund                          | \$23,809,310           | \$0                  | \$0                   | (\$794,831)               | \$23,014,479              |
| Argonaut                               | \$13,535,127           | \$0                  | \$0                   | (\$517,720)               | \$13,017,407              |
| Sand Spring Capital                    | \$880,967              | \$0                  | \$0                   | (\$128,860)               | \$752,107                 |
| CA Recovery Fund LLC                   | \$14,616,226           | \$0                  | \$0                   | (\$692,297)               | \$13,923,929              |
| Ironwood Liquidation Reserve           | \$177,433              | \$0                  | (\$39,421)            | (\$12,077)                | \$125,936                 |
| <b>Total Hedge Fund Managers</b>       | <b>\$137,522,770</b>   | <b>\$0</b>           | <b>(\$39,421)</b>     | <b>(\$1,047,602)</b>      | <b>\$136,435,748</b>      |
| Murphree Venture (\$2 MM)              | \$1,750,426            | \$0                  | \$0                   | (\$9,424)                 | \$1,741,002               |
| Louisiana Fund I (\$1 MM)              | \$1,708,633            | \$0                  | \$0                   | \$0                       | \$1,708,633               |
| DTC Private Equity II-Q, LP (\$7.5 MM) | \$6,416,752            | \$0                  | (\$600,000)           | (\$228,109)               | \$5,588,643               |
| Greenspring Associates (\$9.2 MM)      | \$8,267,897            | \$0                  | (\$110,319)           | \$0                       | \$8,157,578               |
| DCM Private Equity II (\$7.5 MM)       | \$6,235,842            | \$156,250            | (\$521,978)           | (\$37,500)                | \$5,832,614               |
| FECP II (\$20 MM)                      | \$13,499,343           | \$0                  | (\$2,290,010)         | (\$1,123,211)             | \$10,086,122              |
| FECP III (\$20 MM)                     | \$17,553,803           | \$0                  | (\$1,408,263)         | \$0                       | \$16,145,540              |
| Sail Venture Partners II (\$30 MM)     | \$33,403,076           | \$1,902,676          | (\$5,736,755)         | \$2,445,814               | \$32,014,811              |
| LA Sustainability Fund                 | \$0                    | \$9,949,657          | (\$1,471,349)         | \$740,204                 | \$9,218,512               |
| <b>Total Private Equity Managers</b>   | <b>\$88,835,772</b>    | <b>\$12,008,583</b>  | <b>(\$12,138,674)</b> | <b>\$1,787,774</b>        | <b>\$90,493,455</b>       |
| Americus Fund (\$10 MM)                | \$11,918,876           | \$148,500            | (\$471,240)           | \$738,361                 | \$12,334,497              |
| Sentinel Real Estate Fund              | \$20,099,809           | \$0                  | (\$353,582)           | \$1,981,372               | \$21,727,599              |
| FRS - LB (\$25 MM)                     | \$11,477,815           | \$23,148             | (\$23,148)            | \$0                       | \$11,477,815              |
| JP Morgan India (\$10 MM)              | \$6,953,051            | \$340,075            | \$0                   | \$0                       | \$7,293,126               |
| FRS - GA (\$9 MM)                      | \$6,654,768            | \$0                  | \$0                   | \$0                       | \$6,654,768               |
| Timbervest Crossover Fund (\$16 MM)    | \$16,081,730           | \$0                  | (\$2,752,000)         | \$301,132                 | \$13,630,862              |
| AEW Partners VI LP (\$20 MM)           | \$7,571,158            | \$1,415,094          | (\$401,634)           | \$0                       | \$8,584,618               |
| <b>Total Real Estate Managers</b>      | <b>\$80,757,207</b>    | <b>\$1,926,817</b>   | <b>(\$4,001,604)</b>  | <b>\$3,020,865</b>        | <b>\$81,703,285</b>       |
| <b>Total Cash</b>                      | <b>\$35,603,337</b>    | <b>\$51,988,794</b>  | <b>(\$57,414,907)</b> | <b>\$31,771</b>           | <b>\$30,208,995</b>       |
| Northern Trust Cash Collateral         | \$0                    | \$0                  | \$0                   | \$0                       | \$0                       |
| <b>Total Fund</b>                      | <b>\$1,133,003,327</b> | <b>\$112,756,158</b> | <b>-\$121,684,849</b> | <b>-\$15,958,593</b>      | <b>\$1,108,116,044</b>    |
|  |                        | Net Cash Flow        | (\$8,928,691)         |                           | (\$24,887,283)            |

**Firefighters' Retirement System**  
**ASSET ALLOCATION DECISION TREE \***  
*As of January 31, 2012*



\* Asset Allocation is based on individual securities.

## Firefighters' Retirement System

### Asset Allocation by Security As of January 31, 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>   |
|---|------------------------|-------------------------|----------------------|-----------------------|------------------------|-------------------------|-----------------------------|--------------------------------|-----------------------|
| Tradewinds                                  | \$ 5,531,638           | \$ 3,681,158            | \$ 3,676,133         | \$ 9,917,960          | \$ 328,896             | \$ 928,823              | \$ 45,396,142               | \$ 15,154,611                  | \$ 84,615,362         |
| Vanguard                                    | \$ 30,939,347          | \$ 30,939,347           | \$ -                 | \$ -                  | \$ -                   | \$ -                    | \$ -                        | \$ -                           | \$ 61,878,694         |
| Advisory Research <i>SMID</i>               | \$ -                   | \$ -                    | \$ 8,664,877         | \$ 24,860,828         | \$ 5,626,185           | \$ 19,915,768           | \$ -                        | \$ -                           | \$ 59,067,658         |
| Greensprings Associates                     | \$ -                   | \$ -                    | \$ -                 | \$ -                  | \$ 14,782,348          | \$ 14,782,348           | \$ -                        | \$ -                           | \$ 29,564,696         |
| Orleans Capital Energy Fund                 | \$ 3,305,021           | \$ 13,626,032           | \$ 21,479,353        | \$ 7,694,457          | \$ 3,929,089           | \$ 3,882,208            | \$ -                        | \$ -                           | \$ 53,916,159         |
| Thornburg International Equity <i>Value</i> | \$ 16,285,662          | \$ 12,925,128           | \$ -                 | \$ -                  | \$ -                   | \$ -                    | \$ 35,414,852               | \$ -                           | \$ 64,625,642         |
| LSV International Equity <i>Value</i>       | \$ -                   | \$ -                    | \$ -                 | \$ -                  | \$ -                   | \$ -                    | \$ 28,302,366               | \$ 9,219,000                   | \$ 37,521,366         |
| KBC Water                                   | \$ 7,150,969           | \$ 7,150,969            | \$ -                 | \$ -                  | \$ -                   | \$ -                    | \$ 11,701,585               | \$ -                           | \$ 26,003,523         |
| Fisher Investments <i>GARP</i>              | \$ -                   | \$ -                    | \$ -                 | \$ -                  | \$ -                   | \$ -                    | \$ 18,477,137               | \$ 7,361,399                   | \$ 25,838,536         |
| BlackRock <i>Growth</i>                     | \$ -                   | \$ 10,430,412           | \$ 7,908,960         | \$ -                  | \$ -                   | \$ -                    | \$ 25,701,995               | \$ 2,293,580                   | \$ 46,334,946         |
| <b>TOTAL EQUITY</b>                         | <b>\$ 63,212,637</b>   | <b>\$ 78,753,046</b>    | <b>\$ 41,729,323</b> | <b>\$ 42,473,246</b>  | <b>\$ 24,666,518</b>   | <b>\$ 39,509,146</b>    | <b>\$ 164,994,077</b>       | <b>\$ 34,028,590</b>           | <b>\$ 489,366,582</b> |
| <b>% OF TOTAL EQUITY VALUE</b>              | <b>12.9%</b>           | <b>16.1%</b>            | <b>8.5%</b>          | <b>8.7%</b>           | <b>5.0%</b>            | <b>8.1%</b>             | <b>33.7%</b>                | <b>7.0%</b>                    | <b>100.0%</b>         |
| <b>% OF TOTAL MKT VALUE</b>                 | <b>5.7%</b>            | <b>7.1%</b>             | <b>3.8%</b>          | <b>3.8%</b>           | <b>2.2%</b>            | <b>3.6%</b>             | <b>14.9%</b>                | <b>3.1%</b>                    | <b>44.2%</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                                | \$ 59,040,271                | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ -                                    | \$ 59,040,271         |
| Orleans Capital                      | \$ 56,087,916                | \$ 2,642,886                   | \$ -         | \$ -                              | \$ -                  | \$ -                                    | \$ 58,730,802         |
| Commonwealth                         | \$ 9,233,845                 | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ -                                    | \$ 9,233,845          |
| Barrow Hanley Corporate Bond         | \$ 27,524,301                | \$ 3,126,368                   | \$ -         | \$ -                              | \$ -                  | \$ -                                    | \$ 30,650,669         |
| Ashmore EMDF                         | \$ -                         | \$ -                           | \$ -         | \$ 37,829,330                     | \$ -                  | \$ -                                    | \$ 37,829,330         |
| Bank One Cash Account & LAMP         | \$ 30,208,995                | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ -                                    | \$ 30,208,995         |
| The Clinton Group CES                | \$ -                         | \$ 10,661,770                  | \$ -         | \$ -                              | \$ -                  | \$ -                                    | \$ 10,661,770         |
| Fletcher                             | \$ -                         | \$ 55,277,181                  | \$ -         | \$ -                              | \$ -                  | \$ -                                    | \$ 55,277,181         |
| NLTP Loan                            | \$ 18,484,112                | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ -                                    | \$ 18,484,112         |
| The Clinton Group Magnolia           | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ 41,363,518         | \$ -                                    | \$ 41,363,518         |
| Ironwood Partners                    | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ 125,936            | \$ -                                    | \$ 125,936            |
| Lighthouse Diversified Fund Limited  | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ 19,346,291         | \$ -                                    | \$ 19,346,291         |
| Bay Resource Partners Offshore Fund  | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ 24,892,081         | \$ -                                    | \$ 24,892,081         |
| Scoggins Fund                        | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ 23,014,479         | \$ -                                    | \$ 23,014,479         |
| Argonaut                             | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ 13,017,407         | \$ -                                    | \$ 13,017,407         |
| Sand Springs Capital                 | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ 752,107            | \$ -                                    | \$ 752,107            |
| CA Recovery Fund LLC                 | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ 13,923,929         | \$ -                                    | \$ 13,923,929         |
| Murphee Venture Partners             | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ 1,741,002                            | \$ 1,741,002          |
| Louisiana Fund I                     | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ 1,708,633                            | \$ 1,708,633          |
| DTC Private Equity II-Q L.P.         | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ 5,588,643                            | \$ 5,588,643          |
| Montague Newhall                     | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ 8,157,578                            | \$ 8,157,578          |
| DCM Private Equity II                | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ 5,832,614                            | \$ 5,832,614          |
| Capital Springs                      | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ 10,086,122                           | \$ 10,086,122         |
| Capital Springs III                  | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ 16,145,540                           | \$ 16,145,540         |
| Sail Venture Partners II             | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ 32,014,811                           | \$ 32,014,811         |
| LA Sustainability Fund               | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ 9,218,512                            | \$ 9,218,512          |
| Americus Fund                        | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ 12,334,497                           | \$ 12,334,497         |
| Sentinel Real Estate Fund            | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ 21,727,598                           | \$ 21,727,598         |
| FRS - LB                             | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ 11,477,815                           | \$ 11,477,815         |
| JP Morgan India                      | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ 7,293,126                            | \$ 7,293,126          |
| FRS - GA                             | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ 6,654,768                            | \$ 6,654,768          |
| Timbervest Crossover Fund            | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ 13,630,862                           | \$ 13,630,862         |
| AEW Partners VI LP                   | \$ -                         | \$ -                           | \$ -         | \$ -                              | \$ -                  | \$ 8,584,618                            | \$ 8,584,618          |
| <b>TOTAL FIXED &amp; ALTERNATIVE</b> | <b>\$ 400,903,453</b>        | <b>\$ 71,708,205</b>           | <b>\$ -</b>  | <b>\$ 37,829,330</b>              | <b>\$ 136,435,752</b> | <b>\$ 172,196,739</b>                   | <b>\$ 618,749,462</b> |
| <b>% OF TOTAL FXD &amp; ALT</b>      | <b>64.8%</b>                 | <b>11.6%</b>                   | <b>0.0%</b>  | <b>6.1%</b>                       | <b>22.1%</b>          | <b>27.8%</b>                            | <b>132.4%</b>         |
| <b>% OF TOTAL MKT VALUE</b>          | <b>36.2%</b>                 | <b>6.5%</b>                    | <b>0.0%</b>  | <b>3.4%</b>                       | <b>12.3%</b>          | <b>15.5%</b>                            | <b>55.8%</b>          |

# Firefighters' Retirement System of Louisiana

## Equity Manager Analysis

January 31, 2012

|                                       | Tradewinds   | Advisory     | MN Crossover | Orleans Energy | Domestic Equity | S&P 500 | Thornburg    | LSV          | Fisher       | KBC          | Blackrock    | Int'l Equity  | MSCI ACWI xUS | Total Equity  |
|---------------------------------------|--------------|--------------|--------------|----------------|-----------------|---------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| <b>Consumer Discretionary</b>         | 5.1%         | 21.0%        | 0.0%         | 0.0%           | 7.3%            | 10.7%   | 3.8%         | 8.5%         | 12.6%        | 0.0%         | 16.4%        | 8.2%          | 9.0%          | 7.7%          |
| <b>Consumer Staples</b>               | 3.0%         | 2.0%         | 0.0%         | 0.0%           | 1.6%            | 11.5%   | 15.6%        | 6.5%         | 5.6%         | 1.1%         | 14.0%        | 10.4%         | 10.0%         | 5.7%          |
| <b>Energy</b>                         | 12.0%        | 11.5%        | 2.1%         | 98.3%          | 31.3%           | 12.3%   | 12.4%        | 12.6%        | 12.3%        | 0.0%         | 5.1%         | 9.1%          | 11.8%         | 21.0%         |
| <b>Financials</b>                     | 10.9%        | 31.2%        | 0.0%         | 0.0%           | 12.1%           | 13.6%   | 20.4%        | 22.3%        | 11.0%        | 0.6%         | 7.3%         | 14.0%         | 22.9%         | 13.0%         |
| <b>Healthcare</b>                     | 5.7%         | 1.6%         | 33.9%        | 0.0%           | 7.0%            | 11.9%   | 8.8%         | 11.2%        | 10.4%        | 0.0%         | 20.9%        | 11.1%         | 7.2%          | 8.9%          |
| <b>Industrials</b>                    | 18.4%        | 10.2%        | 0.0%         | 1.7%           | 9.8%            | 10.7%   | 7.8%         | 12.4%        | 18.7%        | 40.8%        | 12.4%        | 15.4%         | 10.5%         | 12.4%         |
| <b>Information Technology</b>         | 9.2%         | 9.4%         | 64.0%        | 0.0%           | 14.4%           | 19.0%   | 9.4%         | 4.3%         | 13.6%        | 7.1%         | 12.9%        | 9.5%          | 6.4%          | 12.1%         |
| <b>Materials</b>                      | 17.8%        | 9.3%         | 0.0%         | 0.0%           | 8.9%            | 3.5%    | 0.3%         | 10.9%        | 14.9%        | 10.2%        | 5.3%         | 6.6%          | 11.7%         | 7.9%          |
| <b>Telecommunications</b>             | 8.9%         | 0.0%         | 0.0%         | 0.0%           | 3.3%            | 3.0%    | 14.5%        | 8.9%         | 1.0%         | 0.0%         | 5.6%         | 7.8%          | 6.4%          | 5.4%          |
| <b>Utilities</b>                      | 8.9%         | 3.7%         | 0.0%         | 0.0%           | 4.2%            | 3.9%    | 7.1%         | 2.6%         | 0.0%         | 40.2%        | 0.0%         | 7.9%          | 4.1%          | 6.0%          |
| <b>Domestic Equity Market Value %</b> | <b>36.8%</b> | <b>25.8%</b> | <b>13.4%</b> | <b>24.0%</b>   | <b>100.0%</b>   |         |              |              |              |              |              |               |               |               |
| <b>Int'l Equity Market Value %</b>    |              |              |              |                |                 |         | <b>32.3%</b> | <b>18.8%</b> | <b>13.0%</b> | <b>12.9%</b> | <b>23.1%</b> | <b>100.0%</b> |               |               |
| <b>Total Equity Market Value %</b>    | <b>19.7%</b> | <b>13.8%</b> | <b>7.2%</b>  | <b>12.8%</b>   | <b>53.5%</b>    |         | <b>15.0%</b> | <b>8.7%</b>  | <b>6.0%</b>  | <b>6.0%</b>  | <b>10.7%</b> | <b>46.5%</b>  |               | <b>100.0%</b> |