

Firefighters' Retirement System

Market Value and Returns Summary

October 31, 2011

	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
BlackRock Growth	37 bps	\$44,648,735	4.1%	8.5%	-11.2%	3.6%	8.3%	-2.0%	5.8%	6.3%	10/1/1996
Tradewinds	65 bps	\$82,965,345	7.5%	10.1%	-2.9%	6.4%	28.9%	12.7%	28.9%	11.8%	10/8/2008
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$58,943,888	5.4%	11.1%	-4.9%	7.6%	11.8%	0.6%	5.7%	6.1%	4/12/2010
Advisory Research SMID <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$54,902,501	5.0%	14.3%	-4.9%	15.1%	14.7%	3.1%	20.7%	22.7%	7/2/2009
Greensprings Associates <i>DJ Micro Cap Index</i>	100 bps +20%	\$28,829,105	2.6%	0.3%	0.4%	8.9%	13.0%	N/A	3.7%	0.2%	2/1/2008
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$53,595,161	4.9%	20.8%	-12.5%	14.7%	15.5%	8.2%	0.5%	0.0%	9/1/2007
Total Domestic Equity Managers	63 bps	\$323,884,735	29.4%	11.4%	-6.2%	9.5%	16.0%	2.2%	6.5%		9/30/1992
LSV International Equity Value	78 bps	\$37,087,799	3.4%	10.7%	-14.5%	-2.7%	13.3%	-2.7%	4.8%	5.0%	10/8/2004
Fisher Investments GARP <i>MSCI ACWxUS Index</i>	60 bps	\$25,695,624	2.3%	14.5%	-12.1%	-1.3%	17.2%	1.5%	6.8%	5.0%	10/8/2004
Thornburg Global Equity	60 bps	\$64,012,371	5.8%	14.0%	-10.6%	-0.7%	13.6%	3.5%	9.2%	5.0%	10/8/2004
KB Water <i>MSCI All Country World</i>	65 bps	\$24,861,644	2.3%	10.0%	-6.8%	2.2%	12.0%	0.9%	-4.3%	-3.3%	8/1/2007
Total International Equity Managers	65 bps	\$151,657,438	13.8%	12.6%	-11.3%	-0.8%	13.8%	-0.1%	4.0%		2/28/2001
Total Equity Managers <i>S&P 500 Index</i> <i>DJ 5000 Index</i>	63 bps	\$475,542,173	43.2%	11.8%	-7.9%	5.9%	15.2%	1.4%	6.6%		9/30/1992
PIMCO - PTTRX	34 bps	\$57,086,178	5.2%	1.4%	0.2%	1.2%	10.6%	8.3%	7.5%	6.3%	6/30/1999
Orleans Capital	15 bps	\$57,683,383	5.2%	0.8%	3.5%	1.1%	11.0%	6.8%	6.6%	6.4%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$9,942,065	0.9%	N/A	-7.2%	-16.6%	-29.7%	-16.9%	-20.9%	7.0%	8/1/2007
Barrow Hanley Corporate Bond Fund <i>Barclays Credit Index</i>	30 bps	\$29,930,634	2.7%	2.2%	4.0%	5.9%	15.7%	8.0%	13.6%	13.0%	2/28/2009
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125 bps +25%	\$38,471,208	3.5%	5.4%	-1.6%	5.9%	15.0%	7.0%	8.4%	9.5%	6/1/2006
The Clinton Group CES (12%)	0.0%	\$10,348,209	0.9%	1.0%	4.1%	1.9%	N/A	N/A	8.7%	7.8%	10/20/2008
FIA - Leveraged (8%)	0.0%	\$67,007,385	6.1%	0.7%	3.4%	11.1%	11.8%	N/A	11.8%	6.4%	4/1/2008
NLTP Loan (9.25%)	0.0%	\$18,137,247	1.6%	0.6%	N/A	N/A	N/A	N/A	8.5%	7.4%	7/31/2009
Total Fixed Income Managers <i>Barclays Aggregate Bond Index</i>	33 bps	\$288,606,309	26.2%	1.6%	1.7%	5.0%	7.9%	2.6%	5.6%		9/30/1992

Firefighters' Retirement System

Market Value and Returns Summary

October 31, 2011

	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%	\$40,072,842	3.6%	1.3%	3.1%	13.3%	16.1%	N/A	7.2%	-3.1%	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$19,174,009	1.7%	0.6%	-3.3%	2.2%	6.0%	2.7%	4.0%	2.3%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$23,298,963	2.1%	13.9%	-9.7%	0.0%	20.9%	12.1%	12.8%	1.4%	1/1/2006
Scoggins Fund	200 bps +20%	\$23,590,752	2.1%	0.2%	-0.9%	2.0%	14.9%	8.7%	9.0%	0.9%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$13,379,515	1.2%	-0.2%	-1.1%	-11.3%	2.4%	7.4%	5.4%	0.6%	4/1/2006
Sand Spring Capital	100 bps +20%	\$784,067	0.1%	N/A	-11.0%	-21.9%	-33.8%	N/A	-29.3%	-0.7%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$13,852,356	1.3%	N/A	-5.2%	1.7%	N/A	N/A	16.1%	3.2%	6/30/2009
Ironwood Liquidation Reserve		\$234,513	0.0%								
Total Hedge Fund Managers	105 bps	\$134,387,017	12.2%	1.6%	-1.4%	4.0%	10.3%	4.0%	4.9%		7/1/2005
<i>HFR Fund of Funds Index</i>				<i>1.4%</i>	<i>-3.6%</i>	<i>-1.8%</i>	<i>2.8%</i>	<i>0.4%</i>	<i>2.3%</i>		
Murphree Venture (\$2MM)	250 bps +20%	\$1,629,977	0.1%	0.0%					-4.7%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,746,250	0.2%	0.0%					19.5%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,408,150	0.5%	0.0%					3.4%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$6,797,456	0.6%	0.0%					-0.7%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,959,804	0.5%	0.0%					-0.4%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$16,464,560	1.5%	0.0%					6.5%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$16,989,084	1.5%	0.0%					8.7%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$28,492,452	2.6%	0.0%					17.2%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$4,829,557	0.4%	0.0%					0.0%		7/28/2011
Total Private Equity Managers	175 bps	\$88,317,290	7.6%	0.0%	0.0%	N/A	N/A	N/A	6.8%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$12,577,883	1.1%	0.0%					10.7%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$21,723,803	2.0%	0.0%					-1.9%		4/1/2006
FRS - LB (\$25 MM)⁵	0 bps +40%	\$8,848,001	0.8%	0.0%					-17.7%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$6,933,971	0.6%	0.0%					-3.6%		5/24/2007
FRS - GA (\$9MM)⁵	100 bps	\$6,654,768	0.6%	0.0%					-1.4%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$14,257,730	1.3%	0.0%					0.2%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$8,641,139	0.8%	0.0%					-5.6%		9/1/2008
Total Real Estate Managers	105 bps	\$79,637,295	7.2%	0.0%	3.1%	N/A	N/A	N/A	3.6%		10/1/2004
Total Alternative Managers		\$302,341,602	27.0%	1.1%	-0.1%	5.5%	11.0%	4.4%	5.3%		10/1/2004
Total Cash (9 MM)		\$33,418,920	3.0%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,099,909,004	100%	5.6%	-3.2%	4.6%	8.8%	1.2%	6.0%		9/30/1992
Real Estate Accruals⁵		\$13,003,652									
Total Fund with Real Estate Accruals		\$1,112,912,656		5.5%	-3.1%	4.6%	9.2%	1.4%	6.0%		
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>6.6%</i>	<i>-0.9%</i>	<i>7.2%</i>	<i>10.9%</i>	<i>3.1%</i>	<i>7.7%</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

October 31, 2011

	Commitment	Contributions	Distributions	October 31, 2011 Value	Net Gain/(Loss)
BlackRock	N/A	\$100,255,122	(\$91,573,689)	\$44,648,735	\$35,967,302
Tradewinds	N/A	\$50,165,994	(\$721,965)	\$82,965,345	\$33,521,316
Vanguard Large Cap Index	N/A	\$58,357,557	\$0	\$58,943,888	\$586,331
Advisory Research	N/A	\$34,937,469	(\$596,261)	\$54,902,501	\$20,561,293
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$28,829,105	\$3,921,037
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,189,410)	\$53,595,161	\$4,784,571
Total Domestic Equity Managers		\$318,716,142	(\$94,173,257)	\$323,884,735	\$99,341,850
Thornburg Global Equity	N/A	\$47,500,000	(\$19,123,085)	\$64,012,371	\$35,635,456
LSV International Equity	N/A	\$47,500,000	(\$19,226,214)	\$37,087,799	\$8,814,013
KB Water	N/A	\$30,000,000	\$0	\$24,861,644	(\$5,138,356)
Fisher Investments	N/A	\$47,500,000	(\$56,661,937)	\$25,695,624	\$34,857,561
Total International Equity Managers		\$172,500,000	(\$95,011,236)	\$151,657,438	\$74,168,674
Total Equity Managers		\$491,216,142	(\$189,184,493)	\$475,542,173	\$173,510,524
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$57,086,178	\$23,752,621
Orleans Capital	N/A	\$126,099,081	(\$91,881,706)	\$57,683,383	\$23,466,008
Commonwealth	N/A	\$30,000,000	(\$1,020,280)	\$9,942,065	(\$19,037,655)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$5,160,245)	\$29,930,634	\$10,090,879
Ashmore EMDF	N/A	\$25,000,000	\$0	\$38,471,208	\$13,471,208
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$10,348,209	\$7,981,521
FIA - Leveraged	N/A	\$45,000,000	\$0	\$67,007,385	\$22,007,385
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$18,137,247	\$3,137,688
Total Fixed Income Managers		\$423,541,519	(\$219,804,865)	\$288,606,309	\$84,869,655
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$40,072,842	\$35,072,842
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,174,009	\$4,174,009
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$23,298,963	\$9,298,963
Scoggins Fund	N/A	\$15,000,000	(\$118,171)	\$23,590,752	\$8,708,923
Argonaut	N/A	\$10,000,000	\$0	\$13,379,515	\$3,379,515
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$784,067	(\$9,891,650)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$1,947,468)	\$13,852,356	\$4,475,541
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,154,326)	\$234,513	\$388,839
Total Hedge Fund Managers		\$122,324,283	(\$43,544,248)	\$134,387,017	\$55,606,982
Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	(\$58,578)	\$1,629,977	(\$370,023)
Louisiana Fund I (\$1 MM)	\$1,000,000	\$860,000	(\$46,015)	\$1,746,250	\$932,265
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$5,101,825	(\$301,825)	\$5,408,150	\$608,150
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,476,300	(\$532,964)	\$6,797,456	(\$145,880)
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,573,191	(\$838,044)	\$5,959,804	\$224,657
FECP II (\$20 MM)	\$20,000,000	\$20,549,987	(\$7,939,297)	\$16,464,560	\$3,853,870
FECP III (\$20 MM)	\$20,000,000	\$16,439,109	(\$1,435,748)	\$16,989,084	\$1,985,723
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$25,224,014	(\$6,521,498)	\$28,492,452	\$9,789,936
LA Sustainability Fund	\$15,000,000	\$4,935,557	\$0	\$4,829,557	(\$106,000)
Total Private Equity Managers	\$112,200,000	\$89,218,561	(\$17,673,969)	\$88,317,290	\$16,878,698
Americus Fund (\$10 MM)	\$13,168,000	\$11,648,774	(\$4,854,168)	\$12,577,883	\$5,783,277
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$5,496,828)	\$21,723,803	(\$2,779,369)
FRS - LB (\$25 MM)	\$25,000,000	\$11,736,423	(\$46,012)	\$8,848,001	(\$2,842,410)
JP Morgan India (\$10 MM)	\$10,000,000	\$7,611,773	(\$28,668)	\$6,933,971	(\$649,134)
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	(\$1,824,000)	\$14,257,730	\$2,481,730
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$9,811,958	(\$1,055,647)	\$8,641,139	(\$115,172)
Total Real Estate Managers	\$123,168,000	\$93,873,026	(\$13,496,067)	\$79,637,295	(\$739,664)
Totals	\$235,368,000	\$1,220,173,531	(\$483,703,642)	\$1,066,490,084	\$330,126,195

Firefighters' Retirement System

Current Month Breakdown of Change in Value

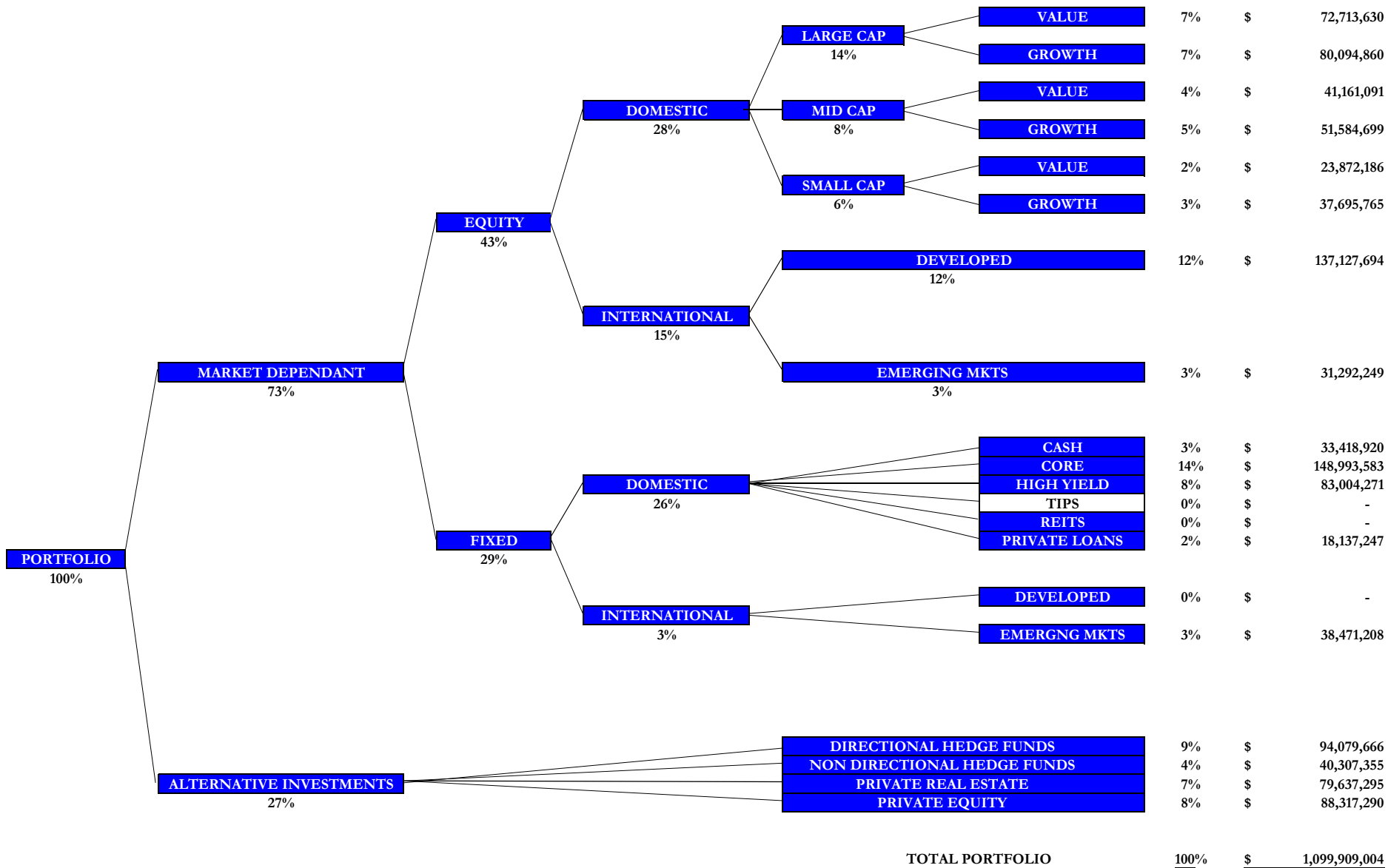
October 31, 2011

	October 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	October 31, 2011 Value
BlackRock	\$41,136,732	\$0	\$0	\$3,512,003	\$44,648,735
Tradewinds	\$75,375,730	\$0	\$0	\$7,589,615	\$82,965,345
Vanguard Large Cap Index Fund	\$53,064,357	\$0	\$0	\$5,879,531	\$58,943,888
Advisory Research	\$48,033,684	\$0	\$0	\$6,868,817	\$54,902,501
Greenspring Associates	\$28,743,348	\$0	\$0	\$85,757	\$28,829,105
Energy Opportunity Fund	\$44,352,169	\$0	\$0	\$9,242,992	\$53,595,161
Total Domestic Equity Managers	\$290,706,020	\$0	\$0	\$33,178,715	\$323,884,735
Thornburg Global Equity	\$56,170,912	\$0	\$0	\$7,841,459	\$64,012,371
LSV International Equity	\$33,499,953	\$0	\$0	\$3,587,845	\$37,087,799
KB Water	\$22,596,540	\$0	\$0	\$2,265,104	\$24,861,644
Fisher Investments	\$22,441,593	\$0	\$0	\$3,254,031	\$25,695,624
Total International Equity Managers	\$134,708,998	\$0	\$0	\$16,948,439	\$151,657,438
Total Equity Managers	\$425,415,018	\$0	\$0	\$50,127,154	\$475,542,173
PIMCO	\$56,303,559	\$0	\$0	\$782,619	\$57,086,178
Orleans Capital	\$57,219,902	\$0	\$0	\$463,481	\$57,683,383
Commonwealth	\$9,942,065	\$0	\$0	\$0	\$9,942,065
Barrow Hanley Corporate Bond Fund	\$29,300,670	\$0	\$0	\$629,964	\$29,930,634
Ashmore EMDF	\$36,488,155	\$0	\$0	\$1,983,053	\$38,471,208
The Clinton Group CES II	\$10,245,751	\$0	\$0	\$102,458	\$10,348,209
FIA - Leveraged	\$66,568,784	\$0	\$0	\$438,601	\$67,007,385
NLTP Loan	\$18,021,625	\$0	\$0	\$115,622	\$18,137,247
Total Fixed Income Managers	\$284,090,511	\$0	\$0	\$4,515,798	\$288,606,309
The Clinton Group Magnolia	\$39,578,116	\$0	\$0	\$494,726	\$40,072,842
Lighthouse Diversified Fund Limited	\$19,059,651	\$0	\$0	\$114,358	\$19,174,009
Bay Resources Partners Offshore Fund	\$20,455,631	\$0	\$0	\$2,843,332	\$23,298,963
Scoggins Fund	\$23,538,967	\$0	\$0	\$51,786	\$23,590,752
Argonaut	\$13,406,328	\$0	\$0	(\$26,813)	\$13,379,515
Sand Spring Capital	\$784,067	\$0	\$0	\$0	\$784,067
CA Recovery Fund LLC	\$13,852,356	\$0	\$0	\$0	\$13,852,356
Ironwood Liquidation Reserve	\$234,513	\$0	\$0	\$0	\$234,513
Total Hedge Fund Managers	\$130,909,629	\$0	\$0	\$3,477,389	\$134,387,017
Murphree Venture (\$2 MM)	\$1,629,977	\$0	\$0	\$0	\$1,629,977
Louisiana Fund I (\$1 MM)	\$1,746,250	\$0	\$0	\$0	\$1,746,250
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,708,150	\$0	(\$300,000)	\$0	\$5,408,150
Greenspring Associates (\$9.2 MM)	\$6,797,456	\$0	\$0	\$0	\$6,797,456
DCM Private Equity II (\$7.5 MM)	\$5,841,054	\$118,750	\$0	\$0	\$5,959,804
FECP II (\$20 MM)	\$16,464,560	\$0	\$0	\$0	\$16,464,560
FECP III (\$20 MM)	\$16,989,084	\$0	\$0	\$0	\$16,989,084
Sail Venture Partners II (\$30 MM)	\$28,492,452	\$0	\$0	\$0	\$28,492,452
LA Sustainability Fund	\$4,829,557	\$0	\$0	\$0	\$4,829,557
Total Private Equity Managers	\$88,498,540	\$118,750	(\$300,000)	\$0	\$88,317,290
Americus Fund (\$10 MM)	\$12,711,260	\$0	(\$67,320)	(\$66,057)	\$12,577,883
Sentinel Real Estate Fund	\$21,722,616	\$0	\$0	\$1,187	\$21,723,803
FRS - LB (\$25 MM)	\$8,963,623	\$11,574	\$0	(\$127,196)	\$8,848,001
JP Morgan India (\$10 MM)	\$6,933,971	\$0	\$0	\$0	\$6,933,971
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$16,081,730	\$0	(\$1,824,000)	\$0	\$14,257,730
AEW Partners VI LP (\$20 MM)	\$9,042,773	\$0	(\$401,634)	\$0	\$8,641,139
Total Real Estate Managers	\$82,110,741	\$11,574	(\$2,292,954)	(\$192,066)	\$79,637,295
Louisiana Asset Management Pool	\$12,287,255	\$1,565,489	\$0	\$1,106	\$13,853,850
Bank One Cash Account	\$18,533,482	\$2,893,185	(\$1,880,324)	\$18,727	\$19,565,070
Total Cash	\$30,820,737	\$4,458,674	(\$1,880,324)	\$19,833	\$33,418,920
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,041,845,176	\$4,588,998	-\$4,473,278	\$57,948,108	\$1,099,909,004
			Net Cash Flow	\$115,720	\$58,063,828

Firefighters' Retirement System
Fiscal Year-to-Date Breakdown of Change in Value
October 31, 2011

	August 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	October 31, 2011 Value
BlackRock	\$50,299,893	\$0	(\$62,621)	(\$5,588,536)	\$44,648,735
Tradewinds	\$85,462,506	\$0	(\$139,644)	(\$2,357,518)	\$82,965,345
Vanguard Large Cap Index Fund	\$61,989,233	\$0	\$0	(\$3,045,345)	\$58,943,888
Advisory Research	\$57,710,826	\$0	(\$119,028)	(\$2,689,297)	\$54,902,501
Greenspring Associates	\$28,706,591	\$0	\$0	\$122,514	\$28,829,105
Energy Opportunity Fund	\$61,271,942	\$0	(\$153,180)	(\$7,523,601)	\$53,595,161
Total Domestic Equity Managers	\$345,440,991	\$0	(\$474,473)	(\$21,081,783)	\$323,884,735
Thornburg Global Equity	\$71,616,476	\$0	(\$115,807)	(\$7,488,298)	\$64,012,371
LSV International Equity	\$43,369,085	\$0	(\$80,675)	(\$6,200,611)	\$37,087,799
KB Water	\$26,676,834	\$0	\$0	(\$1,815,190)	\$24,861,644
Fisher Investments	\$29,247,592	\$0	(\$1,692)	(\$3,550,276)	\$25,695,624
Total International Equity Managers	\$170,909,987	\$0	(\$198,174)	(\$19,054,375)	\$151,657,438
Total Equity Managers	\$516,350,978	\$0	(\$672,647)	(\$40,136,158)	\$475,542,173
PIMCO	\$56,970,201	\$0	\$0	\$115,977	\$57,086,178
Orleans Capital	\$55,759,485	\$0	(\$21,661)	\$1,945,559	\$57,683,383
Commonwealth	\$10,713,925	\$0	\$0	(\$771,860)	\$9,942,065
Barrow Hanley Corporate Bond Fund	\$28,776,447	\$0	\$0	\$1,154,187	\$29,930,634
Ashmore EMDF	\$39,092,234	\$0	\$0	(\$621,026)	\$38,471,208
The Clinton Group CES II	\$9,944,425	\$0	\$0	\$403,784	\$10,348,209
FIA - Leveraged	\$64,824,753	\$0	\$0	\$2,182,632	\$67,007,385
NLTP Loan	\$17,657,158	\$0	\$0	\$480,089	\$18,137,247
Total Fixed Income Managers	\$283,738,628	\$0	(\$21,661)	\$4,889,342	\$288,606,309
The Clinton Group Magnolia	\$38,879,883	\$0	\$0	\$1,192,959	\$40,072,842
Lighthouse Diversified Fund Limited	\$19,832,093	\$0	\$0	(\$658,084)	\$19,174,009
Bay Resources Partners Offshore Fund	\$25,791,731	\$0	\$0	(\$2,492,768)	\$23,298,963
Scoggins Fund	\$23,809,310	\$0	\$0	(\$218,557)	\$23,590,752
Argonaut	\$13,535,127	\$0	\$0	(\$155,612)	\$13,379,515
Sand Spring Capital	\$880,967	\$0	\$0	(\$96,900)	\$784,067
CA Recovery Fund LLC	\$14,616,226	\$0	\$0	(\$763,870)	\$13,852,356
Ironwood Liquidation Reserve	\$273,934	\$0	(\$39,421)	\$0	\$234,513
Total Hedge Fund Managers	\$137,619,271	\$0	(\$39,421)	(\$3,192,832)	\$134,387,017
Murphree Venture (\$2 MM)	\$1,629,977	\$0	\$0	\$0	\$1,629,977
Louisiana Fund I (\$1 MM)	\$1,746,250	\$0	\$0	\$0	\$1,746,250
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,708,150	\$0	(\$300,000)	\$0	\$5,408,150
Greenspring Associates (\$9.2 MM)	\$6,797,456	\$0	\$0	\$0	\$6,797,456
DCM Private Equity II (\$7.5 MM)	\$6,070,806	\$137,500	(\$248,502)	\$0	\$5,959,804
FECP II (\$20 MM)	\$16,885,767	\$0	(\$421,207)	\$0	\$16,464,560
FECP III (\$20 MM)	\$17,553,803	\$0	(\$564,719)	\$0	\$16,989,084
Sail Venture Partners II (\$30 MM)	\$33,403,076	\$344,439	(\$5,255,063)	\$0	\$28,492,452
LA Sustainability Fund	\$0	\$4,935,557	(\$106,000)	\$0	\$4,829,557
Total Private Equity Managers	\$89,795,285	\$5,417,496	(\$6,895,491)	\$0	\$88,317,290
Americus Fund (\$10 MM)	\$12,666,159	\$108,900	(\$269,280)	\$72,104	\$12,577,883
Sentinel Real Estate Fund	\$20,099,809	\$0	(\$353,582)	\$1,977,576	\$21,723,803
FRS - LB (\$25 MM)	\$8,963,623	\$23,148	(\$11,574)	(\$127,196)	\$8,848,001
JP Morgan India (\$10 MM)	\$6,933,971	\$0	\$0	\$0	\$6,933,971
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$16,081,730	\$0	(\$1,824,000)	\$0	\$14,257,730
AEW Partners VI LP (\$20 MM)	\$7,627,679	\$1,415,094	(\$401,634)	\$0	\$8,641,139
Total Real Estate Managers	\$79,027,739	\$1,547,142	(\$2,860,070)	\$1,922,484	\$79,637,295
Total Cash	\$35,603,337	\$47,223,379	(\$49,416,758)	\$8,962	\$33,418,920
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,142,135,238	\$54,188,017	-\$59,906,048	-\$36,508,202	\$1,099,909,004
		Net Cash Flow	(\$5,718,031)		(\$42,226,234)

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of October 31, 2011



* Asset Allocation is based on individual securities.

Firefighters' Retirement System
Asset Allocation by Security As of October 31, 2011

	<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>
BlackRock <i>Growth</i>	\$ 11,564,502	\$ 13,829,208	\$ 8,151,297	\$ 11,103,727	\$ -	\$ -	\$ -	\$ -	\$ 44,648,735
Tradewinds	\$ 5,423,770	\$ 3,609,375	\$ 3,604,448	\$ 9,724,558	\$ 322,483	\$ 910,711	\$ 44,510,908	\$ 14,859,093	\$ 82,965,345
Vanguard	\$ 29,471,944	\$ 29,471,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,943,888
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 8,053,873	\$ 23,107,766	\$ 5,229,454	\$ 18,511,407	\$ -	\$ -	\$ 54,902,501
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 14,414,553	\$ 14,414,553	\$ -	\$ -	\$ 28,829,105
Orleans Capital Energy Fund	\$ 3,285,344	\$ 13,544,907	\$ 21,351,472	\$ 7,648,647	\$ 3,905,696	\$ 3,859,094	\$ -	\$ -	\$ 53,595,161
Thornburg International Equity <i>Value</i>	\$ 16,131,117	\$ 12,802,474	\$ -	\$ -	\$ -	\$ -	\$ 35,078,779	\$ -	\$ 64,012,371
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,975,327	\$ 9,112,472	\$ 37,087,799
KBC Water	\$ 6,836,952	\$ 6,836,952	\$ -	\$ -	\$ -	\$ -	\$ 11,187,740	\$ -	\$ 24,861,644
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,374,941	\$ 7,320,683	\$ 25,695,624
TOTAL EQUITY	\$ 72,713,630	\$ 80,094,860	\$ 41,161,091	\$ 51,584,699	\$ 23,872,186	\$ 37,695,765	\$ 137,127,694	\$ 31,292,249	\$ 475,542,173
% OF TOTAL EQUITY VALUE	15.3%	16.8%	8.7%	10.8%	5.0%	7.9%	28.8%	6.6%	100.0%
% OF TOTAL MKT VALUE	6.6%	7.3%	3.7%	4.7%	2.2%	3.4%	12.5%	2.8%	43.2%

	<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 & Real Estate</u>	<u>Totals</u>
PIMCO	\$ 57,086,178	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,086,178
Orleans Capital	\$ 55,087,631	\$ 2,595,752	\$ -	\$ -	\$ -	\$ -	\$ 57,683,383
Commonwealth	\$ 9,942,065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,942,065
Barrow Hanley Corporate Bond	\$ 26,877,709	\$ 3,052,925	\$ -	\$ -	\$ -	\$ -	\$ 29,930,634
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 38,471,208	\$ -	\$ -	\$ 38,471,208
Bank One Cash Account & LAMP	\$ 33,418,920	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,418,920
The Clinton Group CES	\$ -	\$ 10,348,209	\$ -	\$ -	\$ -	\$ -	\$ 10,348,209
Fletcher	\$ -	\$ 67,007,385	\$ -	\$ -	\$ -	\$ -	\$ 67,007,385
NLTP Loan	\$ 18,137,247	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,137,247
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 40,072,842	\$ -	\$ 40,072,842
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 234,513	\$ -	\$ 234,513
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 19,174,009	\$ -	\$ 19,174,009
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,298,963	\$ -	\$ 23,298,963
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,590,752	\$ -	\$ 23,590,752
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 13,379,515	\$ -	\$ 13,379,515
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 784,067	\$ -	\$ 784,067
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 13,852,356	\$ -	\$ 13,852,356
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,629,977	\$ 1,629,977
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,746,250	\$ 1,746,250
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,408,150	\$ 5,408,150
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,797,456	\$ 6,797,456
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,959,804	\$ 5,959,804
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,464,560	\$ 16,464,560
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,989,084	\$ 16,989,084
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,492,452	\$ 28,492,452
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,829,557	\$ 4,829,557
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,577,883	\$ 12,577,883
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,723,803	\$ 21,723,803
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,848,001	\$ 8,848,001
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,933,971	\$ 6,933,971
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,654,768	\$ 6,654,768
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,257,730	\$ 14,257,730
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,641,139	\$ 8,641,139
TOTAL FIXED & ALTERNATIVE	\$ 352,207,187	\$ 83,004,271	\$ -	\$ 38,471,208	\$ 134,387,021	\$ 167,954,585	\$ 624,366,831
% OF TOTAL FXD & ALT	56.4%	13.3%	0.0%	6.2%	21.5%	26.9%	124.3%
% OF TOTAL MKT VALUE	32.0%	7.5%	0.0%	3.5%	12.2%	15.3%	56.8%