FeeValueTotalMonth(0.30)1 Year3 Years5 YearsInceptionInceptionVanguard Large Cap Index Fund8 bps $64,607,54$ 5.7% 4.4% 4.7% 5.0% 27.1% 2.6% 10.0% Advisory Research SMID 82.5 bps $561,607,277$ 5.4% 3.6% 6.0% 8.9% 31.3% 3.9% 22.7% 21.6% Advisory Research SMID 82.5 bps $561,607,277$ 5.4% 3.6% 6.0% 8.9% 31.3% 3.9% 22.7% 21.6% 20.500 Value 2.9% -0.9% -0.9% 3.0% 3.7% 3.9% 4.5% 5.5% 7.3% 3.9% 3.9% 2.5% 7.5% 3.9% 3.9% 7.5% 3.9% 7.5% 3.9% 7.5% 3.9% 7.5% 3.9% 7.5% 3.9% 7.5% 3.5% 5.5% 7.5% 3.2% 7.5% 8.2% 7.5% 7					Retire							
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US Large Cap (DJ LC) 4.4% 4.8% 5.1% 25.7% 1.9% Advisory Research SMID 82.5 bps \$61,067,277 5.4% 3.6% 6.0% 8.9% 31.3% 3.9% 22.7% 21.6% Russell 2500 Value 2.9% -0.9% -0.3% 2.9% 0.9% 3.9% 4.5% 5.1% 2.5% 7.3% 3.5% 3.9% 4.5% 3.1% 5.5% 3.1% 5.5% 3.1% 5.5% 3.1% 3.1% 5.5% 3.1% 5.5% 3.1% 5.5% 3.1% 5.5% 3.1% 5.5% 3.1% 5.5% 3.1% 5.5% 3.1% 5.5% 3.1% 5.5% 3.1% 5.5% 5.1% 5.2% 5.1% 5.3% 5.1% 5.5% 2.6% 1.1% 3.8% 1.4% 2.8% 8.1% 6.9% 5.5% 1.1% 3.8% 1.8% 8.9% 3.1% 5.9% 5.2% 2.1% 2.8% 5.5% 2.8% 5.8% 5.8% 5.8% 5.8% 5.8% 5.8% 5.8% 5.8% 5.8% 5.8% 5.8% 5.8% 5.8%												Inception Date
Rassell 2500 Value 2.9% 4.0% -0.8% 29.6% 0.7% US Mail Cap (DJ Mail Cap) 3.8% -1.2% 3.3.9% 4.5% US Small Cap) 3.8% -0.3% 1.0% 34.7% 3.9% Greensprings Associates 100 bps +20% \$29,823,681 2.6% -0.3% 5.1% 32.8% -1.1% Energy Opportunity Fund 100 bps \$55,768,514 5.0% -5.1% -3.1% 5.3% 1.8.2% N/A 5.5% 3.1% OIIIXLE Energy Index* 5.6% -7.1% -12.0% 25.0% 5.9% 5.5% 5.5% 5.5% 2.47% -3.1% 5.5% 5.8% 5.8% OIIIXLE Energy Index* 78 bps \$39,479,559 3.5% 5.3% 9.0% 5.5% 2.47% -3.1% 5.5% 5.8% 5.8% ISCI ACWXUS Index 78 bps \$37,453,752 7.7% 3.4% 2.3% 0.5% 2.2.8% 3.6% 9.7% 5.8% Backrock Growth 68 bps \$27,340,421 2.4% 5.0% 5.5% 2.3.7% 2.1% 2.2.8% 3.6%		8 bps	\$64,607,544	5.7%						10.0%	10.6%	4/12/2010
US Mid Cap (DJ Mid Cap) 4.0% 3.4% 1.0% 3.4% 4.5% 3.9% 4.5% US Small Cap (DJ Small Cap) 100 bps + 20% \$29,823,681 2.6% 0.9% 3.3% 1.0% 3.4% 5.1% 3.4% 4.5% 3.4% 1.4% 3.3% 4.5% 3.4% 1.6% 3.4% 1.6% 3.2% 1.1% 5.6% 5.1% 5.2% 2.1% 8.3% 0.5% 5.5% 2.4% 5.6% 5.5% 2.4% 3.6% 5.5% 5.5% 2.4% 3.6% 5.6% 5.5% 4.8% 0.5% 2.6% 0.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% <t< td=""><td>•</td><td>82.5 bps</td><td>\$61,067,277</td><td>5.4%</td><td></td><td></td><td></td><td></td><td></td><td>22.7%</td><td>21.6%</td><td>7/2/2009</td></t<>	•	82.5 bps	\$61,067,277	5.4%						22.7%	21.6%	7/2/2009
DJ Micro Cap Index 2.7% -3.6% -5.1% 32.8% -1.1% Energy Opportunity Fund 100 bps \$55,768,514 5.0% 5.5% 7.3% 9.1% 28.1% 8.3% 1.8% 0.9% OIH/XLE Energy Index ⁴	Mid Cap (DJ Mid Cap)				4.6%	1.3%	3.5%	33.9%	4.5%			
OHEAL Energy Index ⁴ 5.6% -7.1% -12.0% 25.0% 5.9% Total Domestic Equity Managers 67 bps \$212,267,016 18.7% 3.8% 1.4% 2.3% 26.3% 2.8% LSV International Equity Value 78 bps \$39,479,559 3.5% 5.3% -9.0% -5.5% 24.7% -3.1% 5.5% 5.8% Fisher Investments GARP 60 bps \$27,730,549 2.4% 5.9% -5.2% -2.1% 28.5% 1.7% 7.6% 5.8% MSCI ACWXUS Index Tradewinds 65 bps \$87,453,752 7.7% 3.4% 2.3% 0.5% 29.9% 1.2.7% 27.7% 13.2% Thornburg Global Equity 60 bps \$87,453,752 7.7% 3.4% 2.3% 0.5% 29.9% 1.2.7% 2.7% 5.8% Blackrock Growth \$48,629,282 4.3% 5.0% -7.7% 4.9% 23.1% 2.2% 3.9% 7.9% Total Equity Managers 66 bps \$511,034,972 45.1% 4.4% -1.0% 0.5% 25.5% 1.7% 5.8% DJ 5000 Index	1 0	100 bps +20%	\$29,823,681	2.6%						5.5%	3.1%	2/1/2008
Total Domestic Equity Managers 67 bps \$212,267,016 18.7% 3.8% 1.4% 2.3% 26.3% 2.8% LSV International Equity Value 78 bps \$39,479,559 3.5% 5.3% -9.0% -5.5% 24.7% -3.1% 5.5% 5.8% Fisher Investments GARP 60 bps \$27,730,549 2.4% 5.9% -5.2% -2.1% 28.5% 1.7% 7.6% 5.8% MSCI ACWXUS Index 5.6% -6.2% -6.1% 22.8% -0.7% 13.2% Thornburg Global Equity 60 bps \$68,134,393 6.0% 5.5% -4.8% -1.6% 22.8% 3.6% 9.7% 5.8% Blackrock Growth \$48,629,282 4.3% 5.0% -7.7% -4.9% 23.1% 2.2% 3.9% 7.9% KSCI All Country World -5.0% -1.6% -1.5% 23.7% 0.1% -2.0% 4.4% -1.0% -1.5% 23.7% 0.1% -4.5% 25.6% 1.6% 6.6% 6.4% -1.5% 23.7% 0.1		100 bps	\$56,768,514	5.0%						1.8%	0.9%	9/1/2007
Fisher Investments GAP 60 bps \$27,730,549 2.4% 5.9% -5.2% -2.1% 28.5% 1.7% 7.6% 5.8% MSCI ACWAUS Index 5.6% -6.2% -6.1% 22.8% -0.7% 13.2% Tradewinds 65 bps \$87,453,752 7.7% 3.4% 2.3% 0.5% 29.9% 12.7% 27.7% 13.2% Thornburg Global Equity 60 bps \$68,134,393 6.0% 5.5% -4.8% -1.6% 22.8% 3.6% 9.7% 5.8% Blackrock Growth \$48,629,282 4.3% 5.0% -7.7% -4.9% 23.1% 2.2% 3.9% 7.9% Total Equity Morid 65 bps \$27,340,421 2.4% 5.1% 2.5% 2.5% 1.7% .4.5% Total Equity Managers 66 bps \$511,034,972 45.1% 4.4% -1.0% 0.5% 25.5% 1.7% S&P 500 Index 2.5% 0.5% 5.0% 5.1% 25.6% 1.0% 8.4% D 5000 Index 4.1% 3.6% 5.0% 5.1% 5.8% 6.6% 6.6%	67	67 bps	\$212,267,016	18.7%								9/30/1992
Fisher Investments GARP 60 bps \$27,730,549 2.4% 5.9% -5.2% -2.1% 28.5% 1.7% 7.6% 5.8% MSCI ACWXUS Index 5.6% -6.2% -6.1% 22.8% -0.7% 13.2% Tradewinds 65 bps \$87,453,752 7.7% 3.4% 2.3% 0.5% 29.9% 12.7% 27.7% 13.2% Thornburg Global Equity 60 bps \$68,134,393 6.0% 5.5% -4.8% -1.6% 22.8% 3.6% 9.7% 5.8% Blackrock Growth \$48,629,282 4.3% 5.0% -7.7% -4.9% 23.1% 2.2% 3.9% 7.9% KB Water 65 bps \$27,340,421 2.4% 5.0% -1.5% 23.5% 1.1% -2.0% -1.5% MSCI All Country World	ternational Equity Value	78 bps	\$39,479,559	3.5%	5.3%	-9.0%	-5.5%	24.7%	-3.1%	5.5%	5.8%	10/8/2004
Tradewinds 65 bps \$87,453,752 7.7% 3.4% 2.3% 0.5% 29.9% 12.7% 27.7% 13.2% Thornburg Global Equity 60 bps \$68,134,393 6.0% 5.5% 4.8% -1.6% 22.8% 3.6% 9.7% 5.8% Blackrock Growth \$48,629,282 4.3% 5.0% -7.7% -4.9% 23.1% 2.2% 3.9% 7.9% KB Water 65 bps \$27,340,421 2.4% 5.1% 2.5% 23.5% 1.1% -2.0% -1.5% MSCI All Country World 5.0% -1.6% -1.5% 23.7% 0.1% - <td></td> <td>-</td> <td>\$27,730,549</td> <td>2.4%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>7.6%</td> <td>5.8%</td> <td>10/8/2004</td>		-	\$27,730,549	2.4%						7.6%	5.8%	10/8/2004
Thornburg Global Equity 60 bps \$68,134,393 6.0% 5.5% 4.8% -1.6% 22.8% 3.6% 9.7% 5.8% Blackrock Growth \$48,629,282 4.3% 5.0% -7.7% -4.9% 23.1% 2.2% 3.9% 7.9% KB Water 65 bps \$27,340,421 2.4% 5.1% 2.5% 2.5% 23.5% 1.1% -2.0% -1.5% MSCI All Country World - .66 bps \$21,034,972 45.1% 4.4% -1.0% 0.5% 25.5% 1.1% -2.0% -1.5% S&P 500 Index - <												
Blackrock Growth \$48,629,282 4.3% 5.0% -7.7% -4.9% 23.1% 2.2% 3.9% 7.9% KB Water 65 bps \$27,340,421 2.4% 5.1% 2.5% 2.5% 23.5% 1.1% -2.0% -1.5% MSCI All Country World 66 bps \$21,034,972 4.1% 5.0% -1.5% 23.7% 0.1% -1.5% Total Equity Managers 66 bps \$511,034,972 45.1% 4.4% -1.0% 0.5% 25.5% 1.7% -4.5% S&P DO Index 4.3% 5.0% 5.1% 25.6% 1.6% 8.4% -4.2% 4.1% 3.6% 26.1% 1.8% 8.6% PIMCO - PTTRX 34 bps \$59,185,642 5.2% 0.3% 3.9% 6.1% 9.9% 8.6% 7.6% 6.2% Commonwealth 90 bps \$9,291,313 0.8% N/A -13.3% 2.43.% 2.6% 7.5% 6.4% Barclays Aggregate Bond Index 0.0% \$39,932,847 2.7% 1.0% 7.5% 10.1% 13.3% 8.2% 13.3% 12.6%		-	. , ,									10/8/2008
KB Water 65 bps \$27,340,421 2.4% 5.1% 2.5% 23.5% 1.1% -2.0% -1.5% MSCI All Country World 66 bps \$27,340,421 2.4% 5.0% -1.6% -1.5% 23.7% 0.1% -1.5% -1.5% 23.7% 0.1% -1.5% 5.0% -1.6% -1.5% 23.7% 0.1% -1.5% 5.0% 5.0% -1.6% -1.5% 23.7% 0.1% -1.5% 5.0% 5.0% 5.1% 25.5% 1.1% +4.4% +1.0% 0.5% 25.5% 1.6% 8.4% -1.5% 23.7% 0.1% -1.5% 23.7% 0.1% -1.5% 23.7% 0.1% -1.5% 23.7% 0.1% -1.5% 23.7% 0.1% -1.5% 23.7% 0.1% -1.5% 23.7% 0.1% -1.5% 23.7% 0.1% -1.5% 23.7% 0.1% -1.5% 23.7% 0.1% -1.5% 23.7% 0.1% -1.5% 23.7% 0.1% -1.5% 23.7% 0.1% -1.5% 23.7% 0.1% 23.7% 0.1% 23.7% 0.1% 23.7% 0.1	· · ·	60 bps										10/8/2004
MSCI All Country World 5.0% -1.6% -1.5% 23.7% 0.1% Total Equity Managers S&P 500 Index DJ 5000 Index 66 bps \$511,034,972 45.1% 4.4% -1.0% 0.5% 25.5% 1.7% MSCI All Country World 4.3% 5.0% 5.1% 25.6% 1.6% 8.4% DJ 5000 Index 4.3% 5.0% 5.1% 25.6% 1.6% 8.4% DJ 5000 Index 34 bps \$59,185,642 5.2% 0.3% 3.9% 6.1% 9.9% 8.6% 6.6% 6.4% Orleans Capital 15 bps \$58,974,028 5.2% 0.5% 5.8% 8.1% 9.4% 6.8% 6.6% 6.4% Commonwealth 90 bps \$9,291,313 0.8% NA -13.3% -25.6% -19.1% -20.7% 7.0% Barrow Hanley Corporate Bond Fund 30 bps \$30,932,847 2.7% 10.0% 7.5% 10.1% 13.3% 8.2% 13.3% 12.6% JP Morgan EMBG Index 2.5 bps +25% \$38,725,885 3.4% 0.0% -0.9% 4.4% 15.0% 6.2% <td< td=""><td>ock Growth</td><td></td><td>\$48,629,282</td><td>4.3%</td><td>5.0%</td><td>-7.7%</td><td>-4.9%</td><td>23.1%</td><td>2.2%</td><td>3.9%</td><td>7.9%</td><td>9/1/2011</td></td<>	ock Growth		\$48,629,282	4.3%	5.0%	-7.7%	-4.9%	23.1%	2.2%	3.9%	7.9%	9/1/2011
S&P 500 Index 4.3% 5.0% 5.1% 25.6% 1.6% 8.4% DJ 5000 Index 4.2% 4.1% 3.6% 26.1% 1.8% 8.6% PIMCO - PTTRX 34 bps \$59,185,642 5.2% 0.3% 3.9% 6.1% 9.9% 8.6% 7.6% 6.2% Orleans Capital 15 bps \$58,974,028 5.2% 0.5% 5.8% 8.1% 9.4% 6.8% 6.6% 6.4% Commonwealth 90 bps \$9,291,313 0.8% N/A -13.3% -24.3% -25.6% -19.1% -20.7% 7.0% Barclays Aggregate Bond Index 0.0% 5.9% 8.1% 9.4% 6.6% 6.6% 6.4% Barclays Aggregate Bond Index 0.0% 5.9% 8.1% 9.4% 7.5% 6.4% Barclays Credit Index 0.0% 7.5% 10.1% 13.3% 8.2% 13.3% 12.6% JP Morgan EMBG Index 125 bps +25% \$38,725,885 3.4% 0.0% -0.9% 4.4% 15.0% 6.2% 8.1% 9.6% FIA - Leveraged (8%) 0		65 bps	\$27,340,421	2.4%						-2.0%	-1.5%	8/1/2007
DJ 5000 Index 4.2% 4.1% 3.6% 26.1% 1.8% 8.6% PIMCO - PTTRX 34 bps \$59,185,642 5.2% 0.3% 3.9% 6.1% 9.9% 8.6% 7.6% 6.2% Orleans Capital 15 bps \$58,974,028 5.2% 0.5% 5.8% 8.1% 9.4% 6.8% 6.6% 6.4% Commonwealth 90 bps \$9,291,313 0.8% N/A -13.3% -25.6% -19.1% -20.7% 7.0% Barclays Aggregate Bond Index Barclays Credit Index 0.0% 5.9% 8.4% 7.5% 6.4% Barcow Hanley Corporate Bond Fund 30 bps \$30,932,847 2.7% 1.0% 7.8% 10.4% 12.6% 7.0% Ashmore AEMDF 125 bps + 25% \$38,725,885 3.4% 0.0% -0.9% 4.4% 15.0% 6.2% 8.1% 9.6% JP Morgan EMBG Index 125 bps + 25% \$38,725,888 1.0% 1.0% 8.3% 2.2% 8.8% N/A 9.1% 7.6% <td></td> <td>66 bps</td> <td>\$511,034,972</td> <td>45.1%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>9/30/1992</td>		66 bps	\$511,034,972	45.1%								9/30/1992
Orleans Capital 15 bps \$58,974,028 5.2% 0.5% 5.8% 8.1% 9.4% 6.8% 6.6% 6.4% Commonwealth Barclays Aggregate Bond Index 90 bps \$9,291,313 0.8% N/A -13.3% -24.3% -25.6% -19.1% -20.7% 7.0% Barclays Aggregate Bond Index 0.0% 5.9% 8.4% 7.5% 6.4% -20.7% 7.0% Barclays Aggregate Bond Index 30 bps \$30,932,847 2.7% 1.0% 7.5% 10.1% 13.3% 8.2% 13.3% 12.6% Barclays Credit Index 125 bps + 25% \$38,725,885 3.4% 0.0% -0.9% 4.4% 15.0% 6.2% 8.1% 9.6% JP Morgan EMBG Index 0.0% \$10,768,388 1.0% 1.0% 8.3% 2.2% 8.8% N/A 9.1% 7.6% 1% FIA - Leveraged (8%) 0.0% \$10,768,388 1.0% 1.0% 0.0% 0.11.7% 3.5% N/A 5.3% 6.4% NLTP Loan (9.25%) 0.0% \$18,599,733 1.6% 0.0% 0.0% 0.11.7% <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>												
Commonweith Barclays Aggregate Bond Index 90 bps \$9,291,313 0.8% N/A -13.3% -24.3% -25.6% -19.1% -20.7% 7.0% Barclays Aggregate Bond Index 30 bps \$30,932,847 2.7% 1.0% 7.5% 6.4% 13.3% 8.2% 13.3% 12.6% Barclays Credit Index 0.0% 7.8% 10.4% 12.6% 7.0% 12.6% 7.0% Ashmore AEMDF 125 bps +25% \$38,725,885 3.4% 0.0% -0.9% 4.4% 15.0% 6.2% 8.1% 9.6% JP Morgan EMBG Index 0.0% \$10,768,388 1.0% 1.0% 8.3% 2.2% 8.8% N/A 9.1% 7.6% 1.1% FIA - Leveraged (8%) 0.0% \$55,277,181 4.9% 0.0% 0.0% -11.7% 3.5% N/A 5.3% 6.4% 1.1% 1.1% 1.1% 1.1% 1.1% 3.5% N/A 5.3% 6.4% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% <t< td=""><td>) - PTTRX</td><td>34 bps</td><td>\$59,185,642</td><td>5.2%</td><td>0.3%</td><td>3.9%</td><td>6.1%</td><td>9.9%</td><td>8.6%</td><td>7.6%</td><td>6.2%</td><td>6/30/1999</td></t<>) - PTTRX	34 bps	\$59,185,642	5.2%	0.3%	3.9%	6.1%	9.9%	8.6%	7.6%	6.2%	6/30/1999
Barclays Aggregate Bond Index 0.0% 5.9% 8.4% 7.5% 6.4% Barclays Aggregate Bond Fund 30 bps \$30,932,847 2.7% 1.0% 7.5% 10.1% 13.3% 8.2% 13.3% 12.6% Barclays Credit Index 125 bps +25% \$38,725,885 3.4% 0.0% -0.9% 4.4% 15.0% 6.2% 8.1% 9.6% JP Morgan EMBG Index 0.0% \$10,768,388 1.0% 1.0% 8.3% 2.2% 8.8% N/A 9.1% 7.6% 2.4% Che Clinton Group CES (12%) 0.0% \$10,768,388 1.0% 1.0% 8.3% 2.2% 8.8% N/A 9.1% 7.6% 2.4% VLTP Loan (9.25%) 0.0% \$10,768,388 1.0% 1.0% 8.3% 2.2% 8.8% N/A 9.1% 7.6% 2.4%	s Capital	15 bps	\$58,974,028	5.2%	0.5%	5.8%	8.1%	9.4%	6.8%	6.6%	6.4%	9/1/1992
Barrow Hanley Corporate Bond Fund 30 bps \$30,932,847 2.7% 1.0% 7.5% 10.1% 13.3% 8.2% 13.3% 12.6% Barclays Credit Index 125 bps +25% \$38,725,885 3.4% 0.8% 7.8% 10.4% 12.6% 7.0% 9.6% JP Morgan EMBG Index 125 bps +25% \$38,725,885 3.4% 0.0% -0.9% 4.4% 15.0% 6.2% 8.1% 9.6% JP Morgan EMBG Index 0.0% \$10,768,388 1.0% 1.0% 8.3% 2.2% 8.8% N/A 9.1% 7.6% 1 Che Clinton Group CES (12%) 0.0% \$10,768,388 1.0% 1.0% 8.3% 2.2% 8.8% N/A 9.1% 7.6% 1 FIA - Leveraged (8%) 0.0% 0.0% \$55,277,181 4.9% 0.0% 0.0% -11.7% 3.5% N/A 5.3% 6.4% VLTP Loan (9.25%) 0.0% \$18,599,733 1.6% 0.6% N/A N/A N/A 8.4%	onwealth	90 bps	\$9,291,313	0.8%	N/A	-13.3%	-24.3%	-25.6%	-19.1%	-20.7%	7.0%	8/1/2007
Barclays Credit Index 125 bps +25% \$38,725,885 3.4% 0.8% 7.8% 10.4% 12.6% 7.0% Ashmore AEMDF 125 bps +25% \$38,725,885 3.4% 0.0% -0.9% 4.4% 15.0% 6.2% 8.1% 9.6% JP Morgan EMBG Index 0.0% \$10,768,388 1.0% 1.0% 8.3% 2.2% 8.8% N/A 9.1% 7.6% 11.1% 1.1% 11.1% 1.1% 11.1% 1.1% 11.1% 1.1% 11.1% 1.1% 11.1% 1.1% 11.1% 1.1% 11.1% 1.1% 11.1% 1.1% 11.1% 1.1% 11.1% 1.1% 11.1% 1.1		-									_	
Ashmore AEMDF 125 bps +25% \$38,725,885 3.4% 0.0% -0.9% 4.4% 15.0% 6.2% 8.1% 9.6% JP Morgan EMBG Index 2.4% 6.6% 0.0% 17.5% 8.4% 9.6% Che Clinton Group CES (12%) 0.0% \$10,768,388 1.0% 1.0% 8.3% 2.2% 8.8% N/A 9.1% 7.6% <td< td=""><td>• •</td><td>30 bps</td><td>\$30,932,847</td><td>2.7%</td><td></td><td></td><td></td><td></td><td></td><td>13.3%</td><td>12.6%</td><td>2/28/2009</td></td<>	• •	30 bps	\$30,932,847	2.7%						13.3%	12.6%	2/28/2009
FIA - Leveraged (8%) 0.0% \$55,277,181 4.9% 0.0% -11.7% 3.5% N/A 5.3% 6.4% VLTP Loan (9.25%) 0.0% \$18,599,733 1.6% 0.6% N/A N/A N/A 8.4%	reAEMDF	125 bps +25%	\$38,725,885	3.4%	0.0%	-0.9%	4.4%	15.0%	6.2%	8.1%	9.6%	6/1/2006
FIA - Leveraged (8%) 0.0% \$55,277,181 4.9% 0.0% 0.0% -11.7% 3.5% N/A 5.3% 6.4% NLTP Loan (9.25%) 0.0% \$18,599,733 1.6% 0.6% N/A N/A N/A 8.4%	inton Group CES (12%)	0.0%	\$10,768,388	1.0%	1.0%	8.3%	2.2%	8.8%	N/A	9.1%	7.6%	10/20/2008
	everaged (8%)	0.0%	\$55,277,181	4.9%	0.0%	0.0%	-11.7%	3.5%	N/A	5.3%	6.4%	4/1/2008
	Loan (9.25%)	0.0%	\$18,599,733	1.6%	0.6%	N/A	N/A	N/A	N/A		8.4%	7/31/2009
Total Fixed Income Managers 34 bps \$281,755,017 24.9% 0.3% 2.8% 2.2% 7.2% 1.2% Barclays Aggregate Bond Index 0.0% 0.9% 8.4% 7.5% 6.4% 6.4%	Ŭ	34 bps	\$281,755,017	24.9%	0.3%	2.8%	2.2%	7.2%	1.2%	6 4%		9/30/1992

		Firefi	ghters	' Retire	ment S	ystem					
		Mar	ket Valu	e and Retu	rns Sumn	nary					
			Feb	ruary 29, 2	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%	\$42,079,878	3.7%	1.3%	8.2%	13.4%	32.3%	N/A	7.9%	N/A	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$19,684,851	1.7%	1.7%	-0.7%	-0.2%	8.1%	2.0%	4.2%	N/A	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$25,429,927	2.2%	2.0%	-1.4%	1.6%	32.7%	12.6%	13.6%	N/A	1/1/2006
Scoggins Fund	200 bps +20%	\$23,072,015	2.0%	0.3%	-3.1%	-3.5%	18.7%	6.9%	8.0%	N/A	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$13,076,581	1.2%	0.4%	-3.4%	-13.0%	-1.1%	6.6%	4.6%	N/A	4/1/2006
Sand Spring Capital	100 bps +20%	\$754,808	0.1%	N/A	-14.3%	-25.3%	-28.7%	N/A	-28.2%	N/A	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$13,778,391	1.2%	N/A	-5.7%	-7.1%	N/A	N/A	13.8%	N/A	6/30/2009
Ironwood Liquidation Reserve		\$126,905	0.0%								
Total Hedge Fund Managers	103 bps	\$138,003,356	12.2%	0.6%	1.5%	4.0%	17.6%	3.7%	5.2%		7/1/2005
HFR Fund of Funds Index				<i>N/A</i>	<i>N/A</i>	N/A	N/A	N/A	0.0%		
Murphree Venture (\$2MM)	250 bps +20%	\$1,741,002	0.2%	0.0%					2.5%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,758,633	0.2%	0.0%					17.3%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,438,643	0.5%	0.0%					5.4%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$8,157,578	0.7%	0.0%					4.5%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,832,614	0.5%	0.0%					0.1%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$10,086,122	0.9%	0.0%					-0.4%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$17,164,279	1.5%	0.0%					1.1%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$32,095,411	2.8%	0.0%					18.5%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$12,946,012	1.1%	0.0%					13.1%		7/28/2011
Total Private Equity Managers	150 bps	\$95,220,294	8.4%	0.0%	0.0%	N/A	N/A	N/A	6.4%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$12,280,267	1.1%	0.0%					10.0%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$22,339,926	2.0%	0.0%					-12.9%		4/1/2006
$FRS - LB ($25 MM)^5$	0 bps +40%	\$11,477,815	1.0%	0.0%					-11.2%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$7,293,126	0.6%	0.0%					-3.1%		5/24/2007
FRS - GA (\$9MM) ⁵	100 bps	\$6,654,768	0.6%	0.0%					-8.7%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$13,630,862	1.2%	0.0%					1.1%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$7,978,367	0.7%	0.0%	(30/				-4.7%		9/1/2008
Total Real Estate Managers Total Alternative Managers	101 bps	\$81,655,131 \$314,878,781	7.2% 27.8%	0.0% 0.5%	6.2% 2.9%	N/A 5.1%	N/A 18.6%	N/A 4.2%	<u> </u>	_	10/1/2004 10/1/2004
Total Anternative Managers		4514,676,761	27.070	0.2 /0	2.770	5.170	10.070	-1.2 / 0	2.070		10/1/2004
Total Cash (9 MM)		\$25,369,989	2.2%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,133,038,759	100%	2.1%	1.1%	2.3%	14.2%	0.9%	6.1%		9/30/1992
Real Estate Accruals ⁵		\$13,834,737									
Total Fund with Real Estate Accruals		\$1,146,873,496		2.2%	1.1%	2.3%	14.7%	1.2%	6.1%		
60% S&P 500 Index / 40% Barclays Agg. 1	Index	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		2.2%	5.2%	6.3%	18.3%	3.8%	7.9%		

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 be 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

				February 29, 2012	Net
	Commitment	Contributions	Distributions	Value	Gain/(Loss)
Vanguard Large Cap Index	N/A	\$58,357,557	\$0	\$64,607,544	\$6,249,987
Advisory Research	N/A	\$34,937,469	(\$809,171)	\$61,067,277	\$26,938,979
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$29,823,681	\$4,915,613
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,429,016)	\$56,768,514	\$8,197,530
Total Domestic Equity Managers		\$168,295,026	(\$2,330,119)	\$212,267,016	\$46,302,109
Fisher Investments	N/A	\$47,500,000	(\$56,731,415)	\$27,730,549	\$36,961,964
LSV International Equity	N/A	\$47,500,000	(\$19,291,951)	\$39,479,559	\$11,271,510
KB Water	N/A	\$30,000,000	(¢1),2)1,901) \$0	\$27,340,421	(\$2,659,579)
Tradewinds	N/A	\$50,165,994	(\$845,668)	\$87,453,752	\$38,133,426
Thornburg Global Equity	N/A	\$47,500,000	(\$19,211,056)	\$68,134,393	\$39,845,449
BlackRock	N/A	\$46,831,964	(\$17,125)	\$48,629,282	\$1,814,443
Total Equity Managers		\$776,088,010	(\$178,301,767)	\$511,034,972	\$171,669,322
РІМСО	N/A	\$121,441,663	(\$88,108,106)	\$59,185,642	\$25,852,085
Orleans Capital	N/A	\$126,099,081	(\$91,946,961)	\$58,974,028	\$24,821,908
Commonwealth	N/A	\$30,000,000	(\$1,020,280)	\$9,291,313	(\$19,688,407)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$5,204,711)	\$30,932,847	\$11,137,558
Ashmore EMDF	N/A	\$25,000,000	\$0	\$38,725,885	\$13,725,885
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$10,768,388	\$8,401,700
FIA - Leveraged	N/A	\$45,000,000	\$0	\$55,277,181	\$10,277,181
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$18,599,733	\$3,600,174
Total Fixed Income Managers		\$423,541,519	(\$219,914,586)	\$281,755,017	\$78,128,084
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$42,079,878	\$37,079,878
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,684,851	\$4,684,851
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$25,429,927	\$11,429,927
Scoggins Fund	N/A	\$15,000,000	(\$118,171)	\$23,072,015	\$8,190,186
Argonaut	N/A	\$10,000,000	\$0	\$13,076,581	\$3,076,581
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$754,808	(\$9,920,909)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$1,947,468)	\$13,778,391	\$4,401,576
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,200,639)	\$126,905	\$327,544
Total Hedge Fund Managers		\$122,324,283	(\$43,590,561)	\$138,003,356	\$59,269,634
Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	(\$607,212)	\$1,741,002	\$289,636
Louisiana Fund I (\$1 MM)	\$1,000,000	\$910,000	(\$46,015)	\$1,758,633	\$894,648
DTC Private Equity II-O, LP (\$7.5 MM)	\$7,500,000	\$5,101,825	(\$751,825)	\$5,438,643	\$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	\$18,818,838	(\$2,279,292)	\$17,164,279	\$624,733
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$26,862,851	(\$7,003,190)	\$32,095,411	\$12,235,750
LA Sustainability Fund	\$15,000,000	\$13,677,157	(\$1,471,349)	\$12,946,012	\$740,204
Total Private Equity Managers	\$112,200,000	\$100,686,488	(\$23,721,786)	\$95,220,294	\$17,515,388
Americus Fund (\$10 MM)	\$13,168,000	\$11,688,374	(\$5,107,608)	\$12,280,267	\$5,699,501
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$5,905,653)	\$22,339,926	(\$1,754,421)
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	(\$1,661,898)	\$7,978,367	(\$171,693)
Total Real Estate Managers	\$123,168,000	\$94,252,702	(\$15,704,157)	\$81,655,131	\$3,106,586
Total	\$235,368,000	\$1,516,893,002	(\$481,232,857)	\$1,107,668,770	\$329,689,014
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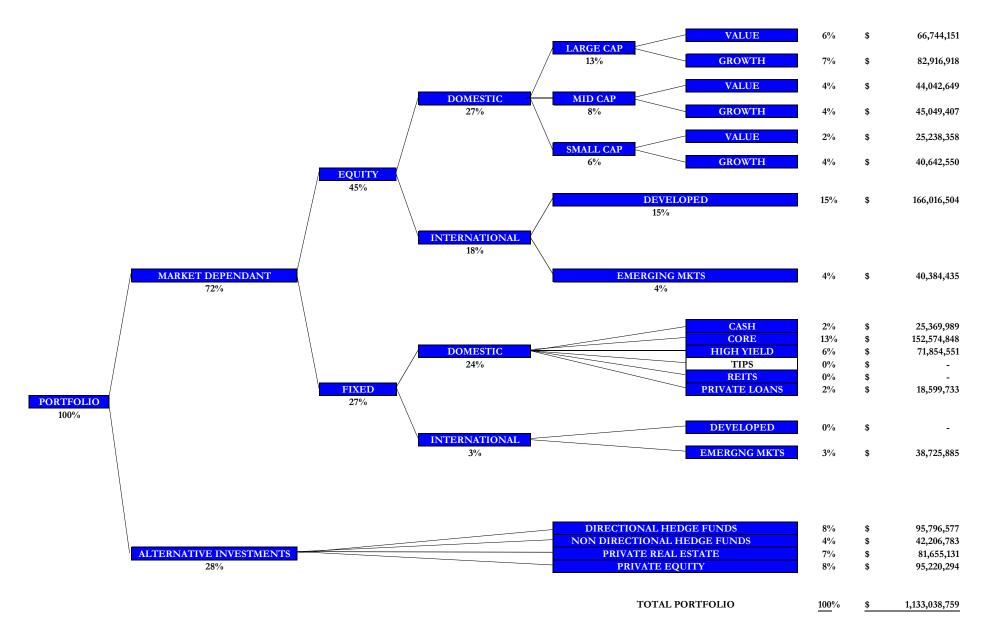
Firefighters' Retirement System Current Month Breakdown of Change in Value

	Fabra 1 2012	Cash	Cash	Chan I	Echnuor 20, 2012
	February 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	February 29, 2012 Value
Vanguard Large Cap Index Fund	\$61,878,694 \$58,945,248	\$0 \$0	\$0 \$0	\$2,728,850 \$2,122,029	\$64,607,544 \$61,067,277
Advisory Research	\$38,945,248 \$29,564,696	\$0 \$0	\$0 \$0	\$2,122,029 \$258,985	
Greenspring Associates Energy Opportunity Fund	\$29,564,696 \$53,788,625	\$0 \$0	\$0 \$0	\$258,985 \$2,979,889	\$29,823,681 \$56,768,514
Total Domestic Equity Managers	\$35,788,025	\$0 \$0	\$0 \$0	\$8,089,753	\$212,267,016
Fisher Investments	\$26,185,598	\$0	\$0	\$1,544,950	\$27,730,548
LSV International Equity	\$37,492,459	\$0	\$0	\$1,987,100	\$39,479,559
KB Water	\$26,003,523	\$0 \$0	\$0	\$1,336,898	\$27,340,421
Tradewinds	\$84,615,362	\$0 \$0	\$0	\$2,838,390	\$87,453,752
Thornburg Global Equity BlackRock	\$64,606,858 \$4(-222,626	\$0 \$0	\$0 \$0	\$3,527,535	\$68,134,393
Total Equity Managers	\$46,333,636 \$489,414,699	\$0 \$0	\$0 \$0	\$2,295,646 \$21,620,272	\$48,629,282 \$511,034,972
Total Equity Managers	\$409,414,099	φU	φU	\$21,020,272	\$511,054,972
РІМСО	\$59,038,050	\$0	\$0	\$147,592	\$59,185,642
Orleans Capital	\$58,709,833	\$0	\$0	\$264,195	\$58,974,028
Commonwealth	\$9,291,313	\$0	\$0	\$0	\$9,291,313
Barrow Hanley Corporate Bond Fund	\$30,629,614	\$0	\$0	\$303,233	\$30,932,847
Ashmore EMDF	\$38,725,885	\$0	\$0	\$0	\$38,725,885
The Clinton Group CES II	\$10,661,770	\$0	\$0	\$106,618	\$10,768,388
FIA - Leveraged	\$55,277,181	\$0	\$0	\$0	\$55,277,181
NLTP Loan	\$18,484,112	\$0	\$0	\$115,621	\$18,599,733
Total Fixed Income Managers	\$280,817,758	\$0	\$0	\$937,259	\$281,755,017
The Clinton Group Magnolia	\$41,560,373	\$0	\$0	\$519,505	\$42,079,878
Lighthouse Diversified Fund Limited	\$19,355,802	\$0	\$0	\$329,049	\$19,684,851
Bay Resources Partners Offshore Fund	\$24,931,301	\$0	\$0	\$498,626	\$25,429,927
Scoggins Fund	\$23,014,479	\$0	\$0	\$57,536	\$23,072,015
Argonaut	\$13,030,973	\$0 *	\$0	\$45,608	\$13,076,581
Sand Spring Capital	\$754,808	\$0 \$0	\$0	\$0	\$754,808
CA Recovery Fund LLC	\$13,778,391	\$0 \$0	\$0	\$0	\$13,778,391
Ironwood Liquidation Reserve	\$126,905	\$0	\$0	\$0	\$126,905
Total Hedge Fund Managers	\$136,553,032	\$0	\$0	\$1,450,324	\$138,003,356
Murphree Venture (\$2 MM)	\$1,741,002	\$0	\$0	\$0	\$1,741,002
Louisiana Fund I (\$1 MM)	\$1,708,633	\$50,000	\$0	\$0	\$1,758,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,588,643	\$0	(\$150,000)	\$0	\$5,438,643
Greenspring Associates (\$9.2 MM)	\$8,157,578	\$0	\$0	\$0	\$8,157,578
DCM Private Equity II (\$7.5 MM)	\$5,832,614	\$0	\$0	\$0	\$5,832,614
FECP II (\$20 MM)	\$10,086,122	\$0	\$0	\$0	\$10,086,122
FECP III (\$20 MM)	\$16,145,540	\$1,018,739	\$0	\$0	\$17,164,279
Sail Venture Partners II (\$30 MM)	\$32,014,811	\$80,600	\$0	\$0	\$32,095,411
LA Sustainability Fund	\$9,218,512	\$3,727,500	\$0	\$0	\$12,946,012
Total Private Equity Managers	\$90,493,455	\$4,876,839	(\$150,000)	\$0	\$95,220,294
Americus Fund (\$10 MM)	\$12,244,589	\$0	(\$51,480)	\$87,158	\$12,280,267
Sentinel Real Estate Fund	\$22,747,485	\$0	(\$408,825)	\$1,265	\$22,339,926
FRS - LB (\$25 MM)	\$11,477,815	\$0	\$0	\$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	(\$606,251)	\$0	\$7,978,367
Total Real Estate Managers	\$82,633,263	\$0	(\$1,066,556)	\$88,423	\$81,655,131
Louisiana Asset Management Pool	\$14,340,146	\$0	\$0	\$1,935	\$14,342,081
Bank One Cash Account	\$15,868,971	\$1,216,556	(\$6,057,619)	\$0	\$11,027,908
Total Cash	\$30,209,117	\$1,216,556	(\$6,057,619)	\$1,935	\$25,369,989
Northern Trust Cash Collateral	\$50,207,117	\$1,210,550	\$0	\$0	\$23,507,787
Total Fund	\$1,110,121,324	\$907,109	-\$7,274,175	\$24,098,213	Ŧ "
A VILLA & BIRL	ψ1,110,121,J24	Net Cash Flow	(\$126,957)	φ=1,070,213	\$22,917,435
		Cubit Flow	(4140,957)		φ 22 ,717, 7 33

Firefighters' Retirement System Fiscal Year-to-Date Breakdown of Change in Value

	July 1, 2011	Cash	Cash	Change In	February 29, 2012
	Value	In-Flows	Out-Flows	Market Value	Value
BlackRock	\$50,363,437	\$0	(\$46,878,491)	(\$3,484,947)	
Vanguard Large Cap Index Fund	\$61,708,442	\$0 \$0	\$0	\$2,899,102	\$64.607.544
Advisory Research	\$57,615,536	\$0	(\$331,938)	\$3,783,679	\$61,067,277
Greenspring Associates	\$28,706,591	\$0	\$0	\$1,117,090	\$29,823,681
Energy Opportunity Fund	\$61,271,942	\$0	(\$392.786)	(\$4,110,642)	\$56,768,514
Total Domestic Equity Managers	\$259,665,948	\$0	(\$47,603,215)	\$204,282	\$212,267,016
Fisher Investments	\$29,242,814	\$0	(\$71,170)	(\$1,441,096)	\$27,730,548
LSV International Equity	\$43,369,085	\$0	(\$146,413)	(\$3,743,113)	\$39,479,559
KB Water	\$26,676,834	\$0	\$0	\$663.587	\$27.340.421
Tradewinds	\$85,522,032	\$0	(\$263,346)	\$2,195,066	\$87,453,752
Thornburg Global Equity	\$71,616,476	\$0	(\$203,778)	(\$3,278,305)	\$68,134,393
BlackRock		\$46,831,964	(\$17,125)	\$1,814,443	\$48,629,282
Total Equity Managers	\$516,093,189	\$46,831,964	(\$48,305,047)	(\$3,585,136)	
PT # 600		4.0	**	** *** ***	
PIMCO	\$56,970,197	\$0	\$0	\$2,215,445	\$59,185,642
Orleans Capital	\$55,759,485	\$0 \$0	(\$63,768)	\$3,278,311	\$58,974,028
Commonwealth	\$10,713,925	\$0 \$0	\$0	(\$1,422,612)	\$9,291,313
Barrow Hanley Corporate Bond Fund	\$28,776,447	\$0	(\$44,466)	\$2,200,866	\$30,932,847
Ashmore EMDF	\$39,092,234	\$0 \$0	\$0 \$0	(\$366,349)	\$38,725,885
The Clinton Group CES II	\$9,944,425	\$0	\$0	\$823,962	\$10,768,387
FIA - Leveraged	\$55,277,181	\$0 \$0	\$0 \$0	\$0	\$55,277,181
NLTP Loan	\$17,657,158	\$0	\$0	\$942,575	\$18,599,733
Total Fixed Income Managers	\$274,191,052	\$0	(\$108,234)	\$7,672,198	\$281,755,017
The Clinton Group Magnolia	\$38,879,883	\$0	\$0	\$3,199,995	\$42,079,878
Lighthouse Diversified Fund Limited	\$19,832,093	\$0	\$0	(\$147,242)	\$19,684,851
Bay Resources Partners Offshore Fund	\$25,791,731	\$0	\$0	(\$361,804)	\$25,429,927
Scoggins Fund	\$23,809,310	\$0	\$0	(\$737,295)	\$23,072,015
Argonaut	\$13,535,127	\$0	\$0	(\$458,546)	\$13,076,581
Sand Spring Capital	\$880,967	\$0	\$0	(\$126,159)	\$754,808
CA Recovery Fund LLC	\$14,616,226	\$0	\$0	(\$837,835)	\$13,778,391
Ironwood Liquidation Reserve	\$177,433	\$0	(\$39,421)	(\$11,107)	\$126,905
Total Hedge Fund Managers	\$137,522,770	\$0	(\$39,421)	\$520,007	\$138,003,356
Murphree Venture (\$2 MM)	\$1,750.426	\$0	\$0	(\$9,424)	\$1,741.002
Louisiana Fund I (\$1 MM)	\$1,708,633	\$50,000	\$0 \$0	(\$9,424)	\$1,758,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$6,416,752	\$30,000	(\$750,000)	(\$228,109)	\$5,438,643
Greenspring Associates (\$9.2 MM)	\$8,267,897	\$0 \$0	(\$110,319)	(\$228,109)	\$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	\$150,250	(\$2,290,010)	(\$1,123,211)	\$10,086,122
FECP III (\$20 MM)	\$17,553,803	\$1,018,739	(\$1,408,263)	\$0	\$17,164,279
Sail Venture Partners II (\$30 MM)	\$33,403,076	\$1,983,276	(\$5,736,755)	\$2,445,814	\$32,095,411
LA Sustainability Fund	\$00,100,070	\$13,677,157	(\$1,471,349)	\$740.204	\$12,946,012
Total Private Equity Managers	\$88,835,772	\$16,885,422	(\$12,288,674)	\$1,787,774	\$95,220,294
		\$1 10 FAC	(0.500 50.00		
Americus Fund (\$10 MM)	\$11,918,876	\$148,500	(\$522,720)	\$735,611	\$12,280,267
Sentinel Real Estate Fund	\$20,099,809	\$0 \$22,149	(\$762,407)	\$3,002,524	\$22,339,926
FRS - LB (\$25 MM)	\$11,477,815	\$23,148 \$240,075	(\$23,148)	\$0 \$0	\$11,477,815
JP Morgan India (\$10 MM)	\$6,953,051	\$340,075	\$0 ©0	\$0 \$0	\$7,293,126
FRS - GA (\$9 MM) Timbowast Crossovon Fund (\$16 MM)	\$6,654,768 \$16,081,730	\$0 \$0	\$0 (\$2,752,000)	\$0 \$301,132	\$6,654,768
Timbervest Crossover Fund (\$16 MM) AEW Partners VI LP (\$20 MM)	\$16,081,730 \$7,571,158		(\$2,752,000) (\$1,007,885)	\$301,132 \$0	\$13,630,862
AE w Partners VI LP (\$20 MM) Total Real Estate Managers	\$7,571,158 \$80,757,207	\$1,415,094 \$1,926,817	(\$1,007,885) (\$5,068,160)	\$0	\$7,978,367 \$81,655,131
	\$00,00,00	<i>w1,7 = 0,011</i>	(+0,000,200)	\$ 1,000, 2 07	<i>401,000,101</i>
Total Cash	\$35,603,337	\$53,205,350	(\$63,472,526)	\$33,828	\$25,369,989
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,133,003,327	\$118,849,553	-\$129,282,062	\$10,467,938	
		Net Cash Flow	(\$10,432,509)		\$35,432

Firefighters' Retirement System ASSET ALLOCATION DECISION TREE * As of February 29, 2012



* Asset Allocation is based on individual securities.

Firefighters' Retirement System Asset Allocation by Security As of February 29, 2012

	Large Cap <u>Value</u>	Large Cap <u>Growth</u>		Mid Cap <u>Value</u>	Mid Cap <u>Growth</u>	Small Cap <u>Value</u>		Small Cap <u>Growth</u>	Ŀ	nternational <u>Equity</u>	Emerging urkets Equity	Total <u>Equity</u>
Vanguard	\$ 32,303,772	\$ 32,303,772	\$	-	\$ -	\$ -	\$	-	\$	-	\$ -	\$ 64,607,544
Advisory Research SMID	\$ -	\$ -	\$	8,958,210	\$ 25,702,442	\$ 5,816,648	Ş	20,589,977	Ş	-	\$ -	\$ 61,067,277
Greensprings Associates	\$ -	\$ -	\$	-	\$ -	\$ 14,911,841	Ş	14,911,841	Ş	-	\$ -	\$ 29,823,681
Orleans Capital Energy Fund	\$ 3,479,868	\$ 14,346,897	\$	22,615,687	\$ 8,101,521	\$ 4,136,951	\$	4,087,590	Ş	-	\$ -	\$ 56,768,514
Tradewinds	\$ 6,272,028	\$ 4,173,868	\$	4,168,171	\$ 11,245,444	\$ 372,918	\$	1,053,143	\$	39,791,457	\$ 20,376,724	\$ 87,453,752
Thornburg International Equity Value	\$ 17,169,867	\$ 13,626,879	Ş	-	\$ -	\$ -	\$	-	\$	37,337,647	\$ -	\$ 68,134,393
LSV International Equity Value	\$ -	\$ -	Ş	-	\$ -	\$ -	\$	-	\$	29,779,431	\$ 9,700,128	\$ 39,479,559
KBC Water	\$ 7,518,616	\$ 7,518,616	\$	-	\$ -	\$ -	\$	-	\$	12,303,189		\$ 27,340,421
Fisher Investments GARP	\$ -	\$ -	Ş	-	\$ -	\$ -	\$	-	\$	19,830,116	\$ 7,900,433	\$ 27,730,549
BlackRock Growth	\$ -	\$ 10,946,887	\$	8,300,582	\$ -	\$ -	\$	-	\$	26,974,663	\$ 2,407,149	\$ 48,629,282
TOTAL EQUITY % OF TOTAL EQUITY VALUE % OF TOTAL MKT VALUE	\$ 66,744,151 13.1% 5.9%	\$ 82,916,918 16.2% 7.3%	\$	44,042,649 8.6% 3.9%	\$ 45,049,407 8.8% 4.0%	\$ 25,238,358 4.9% 2.2%	\$	40,642,550 8.0% 3.6%	\$	166,016,504 32.5% 14.7%	\$ 40,384,435 7.9% 3.6%	\$ 511,034,972 100.0% 45.1%

		Domestic ixed Income		High Yield xed Income		<u>REITS</u>			ternational <u>ked Income</u>		Hedge <u>Funds</u>		vate Equity & Real Estate		<u>Totals</u>	
PIMCO	\$	59,185,642	\$	-	\$		-	\$	-	\$	-	\$	-	\$	59,185,642	\$ 281,755,017
Orleans Capital	\$	56,320,197	\$	2,653,831	\$		-	\$	-	\$	-	\$	-	\$	58,974,028	
Commonwealth	\$	9,291,313	\$	-	\$		-	\$	-	\$	-	\$	-	\$	9,291,313	
Barrow Hanley Corporate Bond	\$	27,777,697	\$	3,155,150	\$		-	\$	-	\$	-	\$	-	\$	30,932,847	
Ashmore EMDF	\$	-	\$	-	\$		-	\$	38,725,885	\$	-	\$	-	\$	38,725,885	
Bank One Cash Account & LAMP	\$	25,369,989	\$	-	\$		-	\$	-	\$	-	\$	-	\$	25,369,989	
The Clinton Group CES	Ş	-	\$	10,768,388	\$		-	\$	-	\$	-	\$	-	\$	10,768,388	
Fletcher	\$	-	Ş	55,277,181	\$		-	\$	-	\$	-	\$	-	\$	55,277,181	
NLTP Loan	\$	18,599,733	\$	-	\$		-	\$	-	\$	-	\$	-	\$	18,599,733	
The Clinton Group Magnolia	\$	-	\$	-	\$		-	\$	-	\$	42,079,878	\$	-	\$	42,079,878	
Ironwood Partners	\$	-	\$	-	\$		-	\$	-	\$	126,905	\$	-	\$	126,905	
Lighthouse Diversified Fund Limited	\$	-	\$	-	\$		-	\$	-	\$	19,684,851	\$	-	\$	19,684,851	
Bay Resource Partners Offshore Fund	\$	-	\$	-	\$		-	\$	-	\$	25,429,927	\$	-	\$	25,429,927	
Scoggins Fund	\$	-	\$	-	S		-	\$	-	\$	23,072,015	\$	-	\$	23,072,015	
Argonaut	\$	-	\$	-	\$		-	\$	-	\$	13,076,581	\$	-	\$	13,076,581	
Sand Springs Capital	s	-	s	-	S		-	s	-	\$	754,808	s	-	\$	754,808	
CA Recovery Fund LLC	s	-	\$	-	s		-	s	-	\$	13,778,391	\$	-	\$	13,778,391	
Murphee Venture Partners	s	-	s	-	s		-	s	-	s	-	\$	1,741,002	\$	1,741,002	
Louisiana Fund I	s	-	ŝ	-	s		-	s	-	s	-	ŝ	1,758,633	\$	1,758,633	
DTC Private Equity II-Q L.P.	s	-	s	-	s		-	s	-	s	-	s	5,438,643	\$	5,438,643	
Montague Newhall	s	-	ŝ	-	s		-	s	-	s	-	ŝ	8,157,578	\$	8,157,578	
DCM Private Equity II	s	-	ŝ	-	s		-	s	-	s	-	ŝ	5,832,614	\$	5,832,614	
Capital Springs	s	-	s	-	s		-	s	-	s	-	s	10,086,122	\$	10,086,122	
Capital Springs III	s	-	ŝ	-	s		-	s	-	s	-	s	17,164,279	\$	17,164,279	
Sail Venture Partners II	s	-	s	-	s		-	s	-	s	-	s	32,095,411	\$	32,095,411	
LA Sustainability Fund	ŝ	-	s	-	ŝ		-	ŝ	-	ŝ	-	ŝ	12,946,012	\$	12,946,012	
Americus Fund	ŝ	-	s	-	ŝ		-	ŝ	-	ŝ	-	ŝ	12,280,267	\$	12,280,267	
Sentinel Real Estate Fund	s	-	s	-	s		-	s	-	s	-	s	22,339,926	\$	22,339,926	
FRS - LB	ŝ	-	ŝ	-	ŝ		-	ŝ	-	ŝ	-	ŝ	11,477,815	\$	11,477,815	
JP Morgan India	s	-	ŝ	-	s		-	ŝ	_	s	-	ŝ	7,293,126	\$	7,293,126	
FRS - GA	ŝ	-	ŝ	-	ŝ		-	ŝ	_	ŝ	-	ŝ	6,654,768	\$	6,654,768	
Timbervest Crossover Fund	ŝ	-	ŝ	-	ŝ		-	ŝ	-	ŝ	-	ŝ	13,630,862	\$	13,630,862	
AEW Partners VI LP	ŝ	_	ŝ	_	s		-	s	_	s	-	ŝ	7,978,367	\$	7,978,367	
	Ŷ		Ŷ		Ŷ			Ŷ		Ŷ		Ŷ	.,	Ŷ	1,270,307	
TOTAL FIXED & ALTERNATIVE % OF TOTAL FXD & ALT % OF TOTAL MKT VALUE	\$	407,858,773 65.6% 36.0%	\$	71,854,551 11.6% 6.3%	\$	0.0% 0.0%	-	\$	38,725,885 6.2% 3.4%	\$	138,003,360 22.2% 12.2%	\$	176,875,425 28.4% 15.6%	\$	622,003,787 134.0% 54.9%	\$ 25,107,581

Firefighters' Retirement System of Louisiana Equity Manager Analysis

	Advis	ory who	nossover Orlee	nstnersy Dome	Stic Equity	Trate	winds Thor	burg 154	Fishe	tec.	Black	root mente	LUIN MSCIP	CONTAILS TOTALE
Consumer Discretionary	21.0%	0.0%	0.0%	8.7%	10.7%	5.1%	3.8%	8.5%	12.6%	0.0%	16.4%	7.3%	9.0%	7.8%
Consumer Staples	2.0%	0.0%	0.0%	0.8%	11.5%	3.0%	15.6%	6.5%	5.6%	1.1%	14.0%	8.2%	10.0%	5.8%
Energy	11.5%	2.1%	98.3%	43.0%	12.3%	12.0%	12.4%	12.6%	12.3%	0.0%	5.1%	10.0%	11.8%	20.9%
Financials	31.2%	0.0%	0.0%	12.9%	13.6%	10.9%	20.4%	22.3%	11.0%	0.6%	7.3%	13.1%	22.9%	13.0%
Healthcare	1.6%	33.9%	0.0%	7.5%	11.9%	5.7%	8.8%	11.2%	10.4%	0.0%	20.9%	9.5%	7.2%	8.8%
Industrials	10.2%	0.0%	1.7%	4.8%	10.7%	18.4%	7.8%	12.4%	18.7%	40.8%	12.4%	16.3%	10.5%	12.5%
Information Technology	9.4%	64.0%	0.0%	16.8%	19.0%	9.2%	9.4%	4.3%	13.6%	7.1%	12.9%	9.4%	6.4%	11.9%
Materials	9.3%	0.0%	0.0%	3.8%	3.5%	17.8%	0.3%	10.9%	14.9%	10.2%	5.3%	9.9%	11.7%	7.9%
Telecommunications	0.0%	0.0%	0.0%	0.0%	3.0%	8.9%	14.5%	8.9%	1.0%	0.0%	5.6%	8.1%	6.4%	5.4%
Utilities	3.7%	0.0%	0.0%	1.5%	3.9%	8.9%	7.1%	2.6%	0.0%	40.2%	0.0%	8.3%	4.1%	6.0%
Domestic Equity Market Value %	41.4%	20.2%	38.4%	100.0%										
Int'l Equity Market Value %						29.3%	22.8%	13.2%	9.3%	9.2%	16.3%	100.0%		
Total Equity Market Value %	13.7%	6.7%	12.7%	33.1%		19.6%	15.3%	8.8%	6.2%	6.1%	10.9%	66.9%		100.0%