

Firefighters' Retirement System

Market Value and Returns Summary

May 31, 2012

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	Trailing Month	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$124,801,584	11.3%	-6.1%	0.7%	-1.1%	16.3%	0.0%	6.7%	7.3%	4/12/2010
				-6.1%	0.9%	-0.9%	15.2%	-0.6%			
Advisory Research SMID <i>Russell 2500 Value</i>	82.5 bps	\$56,785,447	5.1%	-7.7%	-1.4%	-2.9%	16.9%	0.4%	17.6%	17.8%	7/2/2009
<i>US Mid Cap (DJ Mid Cap)</i>				-6.2%	-5.3%	-7.7%	17.2%	-1.5%			
<i>US Small Cap (DJ Small Cap)</i>				-7.2%	-5.0%	-7.3%	19.5%	1.3%			
				-6.8%	-6.0%	-8.0%	19.0%	1.0%			
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$46,168,061	4.2%	-13.5%	-24.7%	-24.5%	5.9%	5.0%	-2.5%	-2.9%	9/1/2007
				-12.1%	-22.8%	-23.9%	5.9%	-2.2%			
Vanguard Small Cap Index Fund <i>MSCI US Small Cap 1750</i>	13 bps	\$20,594,818	1.9%	-6.8%	-5.8%	-7.7%	18.4%	0.5%	-7.7%	-7.7%	3/21/2012
				-6.8%	-6.0%	-8.0%	18.0%	0.1%			
Vanguard Mid Cap Index Fund <i>MSCI US Mid Cap 450</i>	8 bps	\$20,505,186	1.9%	-7.2%	-5.2%	-7.5%	18.3%	-0.4%	-7.8%	-7.8%	3/21/2012
				-7.2%	-5.5%	-7.7%	18.0%	-0.7%			
Total Domestic Equity Managers	38 bps	\$268,855,096	24.3%	-7.9%	-5.9%	-6.7%	15.0%	1.0%			9/30/1992
LSV International Equity Value	78 bps	\$33,514,739	3.0%	-11.8%	-22.7%	-21.5%	5.7%	-8.1%	3.0%	4.2%	10/8/2004
Fisher Investments GARP <i>MSCI ACWxUS Index</i>	60 bps	\$23,994,376	2.2%	-12.6%	-17.9%	-18.4%	8.2%	-3.2%	5.4%	4.2%	10/8/2004
				-11.4%	-19.3%	-20.5%	4.6%	-5.6%			
Thornburg Global Equity	60 bps	\$61,466,543	5.5%	-8.9%	-14.2%	-16.5%	8.3%	-1.2%	7.9%	4.2%	10/8/2004
Blackrock Growth		\$44,737,167	4.0%	-8.3%	-15.0%	-16.4%	9.6%	-1.1%	-4.4%	-2.3%	9/1/2011
KB Water <i>MSCI All Country World</i>	65 bps	\$25,056,900	2.3%	-9.7%	-6.1%	-8.1%	10.3%	-3.1%	-3.6%	-3.4%	8/1/2007
				-9.0%	-10.9%	-12.3%	8.8%	-3.7%			
Total Equity Managers	49 bps	\$457,624,821	41.3%	-8.8%	-11.3%	-12.3%	10.8%	-1.9%			9/30/1992
<i>S&P 500 Index</i>				-6.0%	1.3%	-0.4%	14.9%	-0.9%	8.1%		
<i>DJ 5000 Index</i>				-6.2%	0.0%	-1.8%	15.6%	-0.5%	8.3%		
PIMCO - PTRRX	34 bps	\$60,586,814	5.5%	0.8%	6.3%	6.0%	8.7%	9.2%	7.7%	6.2%	6/30/1999
Orleans Capital	15 bps	\$59,582,303	5.4%	0.4%	6.9%	6.7%	8.2%	7.0%	6.6%	6.4%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$8,312,018	0.8%	N/A	-13.1%	-10.6%	-25.9%	-19.4%	-19.8%	6.9%	8/1/2007
				0.9%	7.4%	7.1%	7.1%	6.7%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125 bps +25%	\$39,199,105	3.5%	-2.4%	0.3%	0.6%	12.2%	5.9%	7.9%	9.1%	6/1/2006
				-2.3%	6.0%	7.0%	12.4%	8.0%			
The Clinton Group CES (12%)	0.0%	\$11,094,661	1.0%	1.0%	11.6%	12.7%	9.7%	N/A	10.0%	7.5%	10/20/2008
FIA - Leveraged (8%)	0.0%	\$55,277,181	5.0%	0.0%	0.0%	-14.2%	2.5%	N/A	4.9%	6.3%	4/1/2008
NLTP Loan (9.25%)	0.0%	\$18,946,598	1.7%	0.6%	N/A	N/A	N/A	N/A	N/A	8.3%	7/31/2009
Total Fixed Income Managers	34 bps	\$252,998,680	22.8%	0.0%	4.0%	1.6%	5.7%	1.2%			9/30/1992
<i>Barclays Aggregate Bond Index</i>				0.9%	2.3%	7.1%	7.1%	6.7%	6.4%		

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May 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%	\$44,003,646	4.0%	1.2%	13.2%	14.4%	29.5%	N/A	8.5%	-2.9%	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$19,631,848	1.8%	-0.9%	-1.0%	-2.2%	6.3%	0.9%	4.0%	2.0%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$22,508,028	2.0%	-9.2%	-12.7%	-13.5%	11.1%	8.6%	10.9%	1.1%	1/1/2006
Scoggins Fund	200 bps +20%	\$23,224,527	2.1%	0.4%	-2.5%	-2.8%	12.5%	5.7%	7.8%	0.6%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$12,654,611	1.1%	-1.1%	-6.5%	-7.8%	-1.6%	4.4%	3.9%	0.4%	4/1/2006
Sand Spring Capital	100 bps +20%	\$684,251	0.1%	N/A	-14.2%	-11.8%	-28.4%	-29.6%	-27.1%	-0.7%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$6,313,096	0.6%	N/A	-9.7%	-10.1%	N/A	N/A	10.9%	2.3%	6/30/2009
Ironwood Liquidation Reserve		\$95,597	0.0%								
Total Hedge Fund Managers	101 bps	\$129,115,604	11.7%	-1.8%	3.1%	4.5%	14.7%	3.2%	5.4%		7/1/2005
<i>HFR Fund of Funds Index</i>				<i>-2.0%</i>	<i>-4.4%</i>	<i>-5.7%</i>	<i>2.3%</i>	<i>-1.9%</i>	<i>2.0%</i>		
Murphree Venture (\$2MM)	250 bps +20%	\$1,741,002	0.2%	0.0%					2.4%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,758,633	0.2%	0.0%					16.3%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,288,643	0.5%	0.0%					5.1%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$9,374,796	0.8%	0.0%					8.0%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,518,807	0.5%	0.0%					0.1%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$11,436,570	1.0%	0.0%					2.6%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$18,245,732	1.6%	0.0%					7.3%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$33,691,025	3.0%	0.0%					16.7%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$15,530,443	1.4%	0.0%					11.9%		7/28/2011
Greensprings Associates	100 bps + 20%	\$23,535,854	2.1%	-9.1%					4.7%		2/1/2008
Total Private Equity Managers	23 bps	\$126,121,505	11.4%	-2.0%	8.1%	N/A	N/A	N/A	16.9%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$12,942,174	1.2%	0.7%					10.7%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$23,285,871	2.1%	0.0%					-11.7%		4/1/2006
FRS - LB (\$25 MM)	0 bps +40%	\$11,417,939	1.0%	0.0%					-10.5%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$7,187,835	0.6%	0.0%					-3.3%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$6,654,768	0.6%	0.0%					-8.2%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$13,087,877	1.2%	0.0%					1.7%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$10,942,534	1.0%	0.0%					3.2%		9/1/2008
Total Real Estate Managers	102 bps	\$85,518,998	7.7%	0.3%	10.6%	N/A	N/A	N/A	4.3%		10/1/2004
Total Alternative Managers		\$340,756,107	30.8%	-1.2%	5.1%	6.2%	15.7%	3.8%	5.8%		10/1/2004
Total Cash (9 MM)		\$56,279,793	5.1%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,107,659,401	100%	-4.2%	-2.7%	-3.4%	8.2%	-0.9%	5.8%		9/30/1992
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>-3.2%</i>	<i>4.1%</i>	<i>2.9%</i>	<i>12.1%</i>	<i>2.5%</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

Current Month Breakdown of Change in Value

May 31, 2012

	May 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	May 31, 2012 Value
Vanguard Large Cap Index Fund	\$132,979,844	\$0	\$0	(\$8,178,260)	\$124,801,584
Advisory Research	\$61,522,695	\$0	\$0	(\$4,737,248)	\$56,785,447
Energy Opportunity Fund	\$53,367,312	\$0	\$0	(\$7,199,251)	\$46,168,061
Vanguard Small Cap Index Fund	\$22,092,703	\$0	\$0	(\$1,497,885)	\$20,594,818
Vanguard Mid Cap Index Fund	\$22,103,251	\$0	\$0	(\$1,598,065)	\$20,505,186
Total Domestic Equity Managers	\$292,065,805	\$0	\$0	(\$23,210,709)	\$268,855,096
Fisher Investments	\$27,453,519	\$0	\$0	(\$3,459,144)	\$23,994,375
LSV International Equity	\$37,981,345	\$0	\$0	(\$4,466,606)	\$33,514,739
KB Water	\$27,742,041	\$0	\$0	(\$2,685,141)	\$25,056,900
Thornburg Global Equity	\$67,471,507	\$0	\$0	(\$6,004,964)	\$61,466,543
BlackRock	\$48,797,085	\$0	\$0	(\$4,059,917)	\$44,737,168
Total Equity Managers	\$501,511,302	\$0	\$0	(\$43,886,481)	\$457,624,821
PIMCO	\$60,076,167	\$0	\$0	\$510,647	\$60,586,814
Orleans Capital	\$59,339,013	\$0	\$0	\$243,290	\$59,582,303
Commonwealth	\$8,312,018	\$0	\$0	\$0	\$8,312,018
Ashmore EMDF	\$40,158,903	\$0	\$0	(\$959,798)	\$39,199,105
The Clinton Group CES II	\$10,984,813	\$0	\$0	\$109,848	\$11,094,661
FIA - Leveraged	\$55,277,181	\$0	\$0	\$0	\$55,277,181
NLTP Loan	\$18,830,976	\$0	\$0	\$115,622	\$18,946,598
Total Fixed Income Managers	\$252,979,071	\$0	\$0	\$19,609	\$252,998,680
The Clinton Group Magnolia	\$43,460,392	\$0	\$0	\$543,254	\$44,003,646
Lighthouse Diversified Fund Limited	\$19,820,139	\$0	\$0	(\$188,291)	\$19,631,848
Bay Resources Partners Offshore Fund	\$24,788,577	\$0	\$0	(\$2,280,549)	\$22,508,028
Scoggins Fund	\$23,129,695	\$0	\$0	\$94,832	\$23,224,527
Argonaut	\$12,801,832	\$0	\$0	(\$147,221)	\$12,654,611
Sand Spring Capital	\$684,251	\$0	\$0	\$0	\$684,251
CA Recovery Fund LLC	\$8,795,965	\$0	(\$2,482,869)	\$0	\$6,313,096
Ironwood Liquidation Reserve	\$95,597	\$0	\$0	\$0	\$95,597
Total Hedge Fund Managers	\$133,576,448	\$0	(\$2,482,869)	(\$1,977,975)	\$129,115,604
Murphree Venture (\$2 MM)	\$1,741,002	\$0	\$0	\$0	\$1,741,002
Louisiana Fund I (\$1 MM)	\$1,758,633	\$0	\$0	\$0	\$1,758,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,288,643	\$0	\$0	\$0	\$5,288,643
Greenspring Associates (\$9.2 MM)	\$9,374,796	\$0	\$0	\$0	\$9,374,796
DCM Private Equity II (\$7.5 MM)	\$5,518,807	\$0	\$0	\$0	\$5,518,808
FECP II (\$20 MM)	\$11,436,570	\$0	\$0	\$0	\$11,436,570
FECP III (\$20 MM)	\$18,245,732	\$0	\$0	\$0	\$18,245,732
Sail Venture Partners II (\$30 MM)	\$32,268,500	\$1,422,525	\$0	\$0	\$33,691,025
LA Sustainability Fund	\$13,018,128	\$2,512,315	\$0	\$0	\$15,530,443
Greenspring Associates	\$33,009,820	\$0	(\$6,903,460)	(\$2,570,506)	\$23,535,854
Total Private Equity Managers	\$131,660,631	\$3,934,840	(\$6,903,460)	(\$2,570,506)	\$126,121,505
Americus Fund (\$10 MM)	\$12,902,009	\$0	(\$49,500)	\$89,665	\$12,942,174
Sentinel Real Estate Fund	\$23,284,606	\$0	\$0	\$1,265	\$23,285,871
FRS - LB (\$25 MM)	\$11,417,939	\$0	\$0	\$0	\$11,417,939
JP Morgan India (\$10 MM)	\$7,187,835	\$0	\$0	\$0	\$7,187,835
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervert Crossover Fund (\$16 MM)	\$13,855,877	\$0	(\$768,000)	\$0	\$13,087,877
AEW Partners VI LP (\$20 MM)	\$9,668,948	\$1,273,586	\$0	\$0	\$10,942,534
Total Real Estate Managers	\$84,971,982	\$1,273,586	(\$817,500)	\$90,930	\$85,518,998
Louisiana Asset Management Pool	\$14,346,414	\$0	\$0	\$1,674	\$14,348,088
Bank One Cash Account	\$37,773,927	\$10,204,204	(\$6,046,426)	\$0	\$41,931,705
Total Cash	\$52,120,341	\$10,204,204	(\$6,046,426)	\$1,674	\$56,279,793
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,156,819,775	\$15,412,630	-\$16,250,255	-\$48,322,749	\$1,107,659,401
			Net Cash Flow	(\$837,625)	(\$49,160,374)

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

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	May 31, 2012 Value
BlackRock	\$50,363,437	\$0	(\$46,878,491)	(\$3,484,947)	--
Vanguard Large Cap Index Fund	\$61,708,442	\$64,670,858	\$0	(\$1,577,716)	\$124,801,584
Advisory Research	\$57,615,536	\$0	(\$331,938)	(\$498,151)	\$56,785,447
Energy Opportunity Fund	\$61,271,942	\$0	(\$392,786)	(\$14,711,095)	\$46,168,061
Vanguard Small Cap Index Fund	--	\$21,538,994	\$0	(\$944,176)	\$20,594,818
Vanguard Mid Cap Index Fund	--	\$21,538,994	\$0	(\$1,033,808)	\$20,505,186
Total Domestic Equity Managers	\$230,959,357	\$107,748,846	(\$47,603,215)	(\$22,249,893)	\$268,855,096
Fisher Investments	\$29,242,814	\$0	(\$112,456)	(\$5,135,982)	\$23,994,376
LSV International Equity	\$43,369,085	\$0	(\$280,166)	(\$9,574,181)	\$33,514,739
KB Water	\$26,676,834	\$0	\$0	(\$1,619,934)	\$25,056,900
Tradewinds	\$85,522,032	\$0	(\$80,189,315)	(\$5,332,717)	\$0
Thornburg Global Equity	\$71,616,476	\$0	(\$293,631)	(\$9,856,302)	\$61,466,543
BlackRock	--	\$46,831,964	(\$60,138)	(\$2,034,658)	\$44,737,167
Total Equity Managers	\$487,386,598	\$154,580,810	(\$128,538,921)	(\$55,803,667)	\$457,624,821
PIMCO	\$56,970,197	\$0	\$0	\$3,616,617	\$60,586,814
Orleans Capital	\$55,759,485	\$0	(\$63,768)	\$3,886,586	\$59,582,303
Commonwealth	\$10,713,925	\$0	(\$996,281)	(\$1,405,626)	\$8,312,018
Barrow Hanley Corporate Bond Fund	\$28,776,447	\$0	(\$30,918,140)	\$2,141,693	\$0
Ashmore EMDF	\$39,092,234	\$0	\$0	\$106,871	\$39,199,105
The Clinton Group CES II	\$9,944,425	\$0	\$0	\$1,150,236	\$11,094,661
FIA - Leveraged	\$55,277,181	\$0	\$0	\$0	\$55,277,181
NLTP Loan	\$17,657,158	\$0	\$0	\$1,289,440	\$18,946,598
Total Fixed Income Managers	\$274,191,052	\$0	(\$31,978,189)	\$10,785,817	\$252,998,680
The Clinton Group Magnolia	\$38,879,883	\$0	\$0	\$5,123,763	\$44,003,646
Lighthouse Diversified Fund Limited	\$19,832,093	\$0	\$0	(\$200,245)	\$19,631,848
Bay Resources Partners Offshore Fund	\$25,791,731	\$0	\$0	(\$3,283,703)	\$22,508,028
Scoggins Fund	\$23,809,310	\$0	\$0	(\$584,783)	\$23,224,527
Argonaut	\$13,535,127	\$0	\$0	(\$880,516)	\$12,654,611
Sand Spring Capital	\$880,967	\$0	(\$71,129)	(\$125,587)	\$684,251
CA Recovery Fund LLC	\$14,616,226	\$0	(\$6,936,612)	(\$1,366,518)	\$6,313,096
Ironwood Liquidation Reserve	\$177,433	\$0	(\$39,421)	(\$42,415)	\$95,597
Total Hedge Fund Managers	\$137,522,770	\$0	(\$7,047,162)	(\$1,360,004)	\$129,115,604
Murphree Venture (\$2 MM)	\$1,750,426	\$0	\$0	(\$9,424)	\$1,741,002
Louisiana Fund I (\$1 MM)	\$1,708,633	\$50,000	\$0	\$0	\$1,758,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$6,416,752	\$0	(\$900,000)	(\$228,109)	\$5,288,643
Greenspring Associates (\$9.2 MM)	\$8,267,897	\$0	(\$202,619)	\$1,309,518	\$9,374,796
DCM Private Equity II (\$7.5 MM)	\$6,235,842	\$175,000	(\$854,536)	(\$37,500)	\$5,518,806
FECP II (\$20 MM)	\$13,499,343	\$0	(\$2,411,336)	\$348,563	\$11,436,570
FECP III (\$20 MM)	\$17,553,803	\$1,018,739	(\$2,220,296)	\$1,893,486	\$18,245,732
Sail Venture Partners II (\$30 MM)	\$33,403,076	\$3,578,890	(\$5,736,755)	\$2,445,814	\$33,691,025
LA Sustainability Fund	\$0	\$16,189,472	(\$1,564,469)	\$905,440	\$15,530,443
Greenspring Associates	\$28,706,591	\$0	(\$6,903,460)	\$1,732,723	\$23,535,854
Total Private Equity Managers	\$117,542,363	\$21,012,101	(\$20,793,471)	\$8,360,511	\$126,121,505
Americus Fund (\$10 MM)	\$11,918,876	\$148,500	(\$691,020)	\$1,565,818	\$12,942,174
Sentinel Real Estate Fund	\$20,099,809	\$0	(\$1,187,117)	\$4,373,178	\$23,285,870
FRS - LB (\$25 MM)	\$11,477,815	\$23,148	(\$83,024)	\$0	\$11,417,939
JP Morgan India (\$10 MM)	\$6,953,051	\$340,075	(\$65,138)	(\$40,153)	\$7,187,835
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervert Crossover Fund (\$16 MM)	\$16,081,730	\$0	(\$3,520,000)	\$526,146	\$13,087,876
AEW Partners VI LP (\$20 MM)	\$7,571,158	\$3,396,227	(\$1,007,885)	\$983,034	\$10,942,534
Total Real Estate Managers	\$80,757,207	\$3,907,950	(\$6,554,184)	\$7,408,023	\$85,518,996
Total Cash	\$35,603,337	\$204,041,646	(\$183,405,201)	\$40,011	\$56,279,793
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,133,003,327	\$383,542,507	-\$378,317,128	-\$30,569,309	\$1,107,659,401
			Net Cash Flow	\$5,225,379	(\$25,343,926)

Firefighters' Retirement System

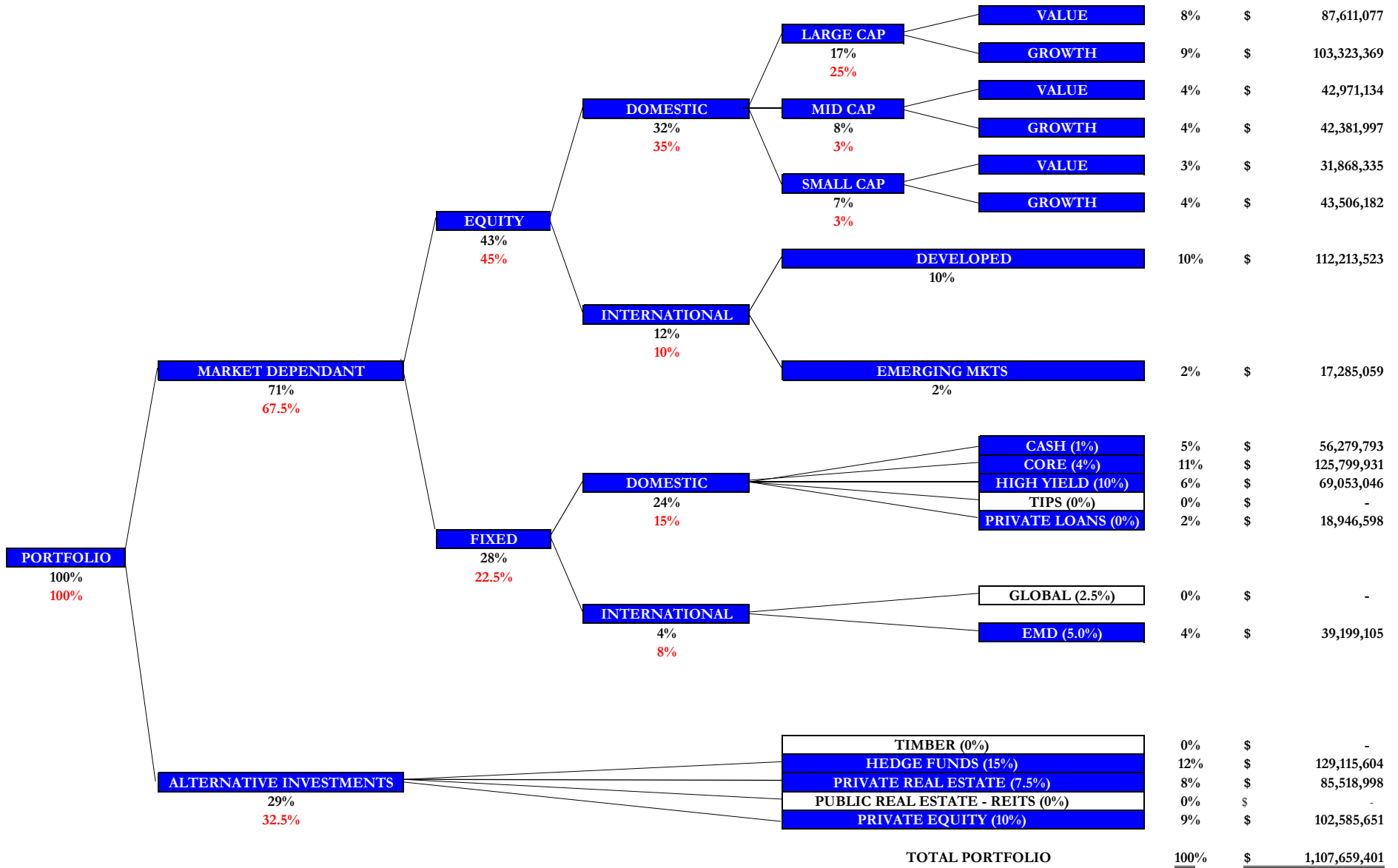
Commitment Schedule

May 31, 2012

	Commitment	Contributions	Distributions	May 31, 2012 Value	Net Gain/(Loss)
Vanguard Large Cap Index	N/A	\$123,028,415	\$0	\$124,801,584	\$1,773,169
Advisory Research	N/A	\$34,937,469	(\$809,171)	\$56,785,447	\$22,657,149
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,429,016)	\$46,168,061	(\$2,402,923)
Vanguard Small Cap Index Fund	N/A	\$21,538,994	\$0	\$20,594,818	(\$944,176)
Vanguard Mid Cap Index Fund	N/A	\$21,538,994	\$0	\$20,505,186	(\$1,033,808)
Total Domestic Equity Managers		\$251,043,872	(\$2,238,187)	\$268,855,096	\$20,049,411
Fisher Investments	N/A	\$47,500,000	(\$56,772,701)	\$23,994,376	\$33,267,077
LSV International Equity	N/A	\$47,500,000	(\$19,425,704)	\$33,514,739	\$5,440,443
KB Water	N/A	\$30,000,000	\$0	\$25,056,900	(\$4,943,100)
Thornburg Global Equity	N/A	\$47,500,000	(\$19,300,909)	\$61,466,543	\$33,267,452
BlackRock	N/A	\$46,831,964	(\$60,138)	\$44,737,167	(\$2,034,659)
Total Equity Managers		\$909,497,696	(\$177,663,247)	\$457,624,821	\$85,046,624
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$60,586,814	\$27,253,257
Orleans Capital	N/A	\$126,099,081	(\$91,946,961)	\$59,582,303	\$25,430,183
Commonwealth	N/A	\$30,000,000	(\$2,016,561)	\$8,312,018	(\$19,671,421)
Ashmore EMDF	N/A	\$25,000,000	\$0	\$39,199,105	\$14,199,105
The Clinton Group CES II	N/A	\$30,000,000	(\$27,875,725)	\$11,094,661	\$8,970,386
FIA - Leveraged	N/A	\$45,000,000	\$0	\$55,277,181	\$10,277,181
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$18,946,598	\$3,947,039
Total Fixed Income Managers		\$398,541,519	(\$215,948,569)	\$252,998,680	\$70,405,730
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$44,003,646	\$39,003,646
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,631,848	\$4,631,848
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$22,508,028	\$8,508,028
Scoggins Fund	N/A	\$15,000,000	(\$118,171)	\$23,224,527	\$8,342,698
Argonaut	N/A	\$10,000,000	\$0	\$12,654,611	\$2,654,611
Sand Spring Capital	N/A	\$22,000,000	(\$11,395,412)	\$684,251	(\$9,920,337)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$8,884,080)	\$6,313,096	\$3,872,893
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,200,639)	\$95,597	\$296,236
Total Hedge Fund Managers		\$122,324,283	(\$50,598,302)	\$129,115,604	\$57,389,623
Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	(\$607,212)	\$1,741,002	\$289,636
Louisiana Fund I (\$1 MM)	\$1,000,000	\$910,000	(\$46,015)	\$1,758,633	\$894,648
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$5,101,825	(\$901,825)	\$5,288,643	\$1,088,643
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,476,300	(\$735,583)	\$9,374,796	\$2,634,079
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,610,691	(\$1,444,078)	\$5,518,807	\$352,194
FECF II (\$20 MM)	\$20,000,000	\$19,188,998	(\$9,929,426)	\$11,436,570	\$2,176,998
FECF III (\$20 MM)	\$20,000,000	\$18,818,838	(\$3,091,325)	\$18,245,732	\$2,518,219
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$28,458,465	(\$7,003,190)	\$33,691,025	\$12,235,750
LA Sustainability Fund	\$15,000,000	\$16,189,472	(\$1,564,469)	\$15,530,443	\$905,440
Greenspring Associates	N/A	\$25,000,000	(\$6,995,392)	\$23,535,854	\$5,531,246
Total Private Equity Managers	\$112,200,000	\$129,813,167	(\$32,318,515)	\$126,121,505	\$28,626,853
Americus Fund (\$10 MM)	\$13,168,000	\$11,688,374	(\$5,275,908)	\$12,942,174	\$6,529,708
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$6,330,363)	\$23,285,871	(\$383,766)
FRS - LB (\$25 MM)	\$25,000,000	\$18,736,423	(\$140,578)	\$11,417,939	(\$7,177,906)
JP Morgan India (\$10 MM)	\$8,990,000	\$7,951,849	(\$93,806)	\$7,187,835	(\$670,208)
FRS - GA (\$9 MM)	\$9,000,000	\$9,464,098	(\$190,744)	\$6,654,768	(\$2,618,586)
Timbervest Crossover Fund (\$16 MM)	\$16,000,000	\$13,600,000	(\$3,520,000)	\$13,087,877	\$3,007,877
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$11,793,091	(\$1,661,898)	\$10,942,534	\$811,341
Total Real Estate Managers	\$122,158,000	\$103,233,835	(\$17,213,297)	\$85,518,998	(\$501,540)
Total	\$234,358,000	\$1,663,410,500	(\$493,741,930)	\$1,051,379,608	\$240,967,290

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

■ IPS Targets



* Asset Allocation is based on individual securities.

Firefighters' Retirement System

Asset Allocation by Security As of May 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>
Vanguard	\$ 62,400,792	\$ 62,400,792	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124,801,584
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 8,330,091	\$ 23,900,274	\$ 5,408,805	\$ 19,146,277	\$ -	\$ -	\$ 56,785,447
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 11,767,927	\$ 11,767,927	\$ -	\$ -	\$ 23,535,854
Orleans Capital Energy Fund	\$ 2,830,068	\$ 11,667,883	\$ 18,392,632	\$ 6,588,714	\$ 3,364,453	\$ 3,324,310	\$ -	\$ -	\$ 46,168,061
Vanguard Small Cap Index Fund	\$ -	\$ -	\$ -	\$ -	\$ 11,327,150	\$ 9,267,668	\$ -	\$ -	\$ 20,594,818
Vanguard Mid Cap Index Fund	\$ -	\$ -	\$ 8,612,178	\$ 11,893,008	\$ -	\$ -	\$ -	\$ -	\$ 20,505,186
Thornburg International Equity <i>Value</i>	\$ 15,489,569	\$ 12,293,309	\$ -	\$ -	\$ -	\$ -	\$ 33,683,666	\$ -	\$ 61,466,543
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,280,168	\$ 8,234,571	\$ 33,514,739
KBC Water	\$ 6,890,648	\$ 6,890,648	\$ -	\$ -	\$ -	\$ -	\$ 11,275,605	\$ -	\$ 25,056,900
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,158,378	\$ 6,835,998	\$ 23,994,376
BlackRock <i>Growth</i>	\$ -	\$ 10,070,737	\$ 7,636,233	\$ -	\$ -	\$ -	\$ 24,815,707	\$ 2,214,490	\$ 44,737,167
TOTAL EQUITY	\$ 87,611,077	\$ 103,323,369	\$ 42,971,134	\$ 42,381,997	\$ 31,868,335	\$ 43,506,182	\$ 112,213,523	\$ 17,285,059	\$ 481,160,675
% OF TOTAL EQUITY VALUE	18.2%	21.5%	8.9%	8.8%	6.6%	9.0%	23.3%	3.6%	100.0%
% OF TOTAL MKT VALUE	7.9%	9.3%	3.9%	3.8%	2.9%	3.9%	10.1%	1.6%	43.4%

	<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	\$ 60,586,814	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,586,814
Orleans Capital	\$ 56,901,099	\$ 2,681,204	\$ -	\$ -	\$ -	\$ -	\$ 59,582,303
Commonwealth	\$ 8,312,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,312,018
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 39,199,105	\$ -	\$ -	\$ 39,199,105
Bank One Cash Account & LAMP	\$ 56,279,793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,279,793
The Clinton Group CES	\$ -	\$ 11,094,661	\$ -	\$ -	\$ -	\$ -	\$ 11,094,661
Fletcher	\$ -	\$ 55,277,181	\$ -	\$ -	\$ -	\$ -	\$ 55,277,181
NLTP Loan	\$ 18,946,598	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,946,598
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 44,003,646	\$ -	\$ 44,003,646
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 95,597	\$ -	\$ 95,597
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 19,631,848	\$ -	\$ 19,631,848
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 22,508,028	\$ -	\$ 22,508,028
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,224,527	\$ -	\$ 23,224,527
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 12,654,611	\$ -	\$ 12,654,611
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 684,251	\$ -	\$ 684,251
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 6,313,096	\$ -	\$ 6,313,096
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,741,002	\$ 1,741,002
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,758,633	\$ 1,758,633
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,288,643	\$ 5,288,643
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,374,796	\$ 9,374,796
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,518,807	\$ 5,518,807
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,436,570	\$ 11,436,570
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,245,732	\$ 18,245,732
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,691,025	\$ 33,691,025
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,530,443	\$ 15,530,443
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,942,174	\$ 12,942,174
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,285,871	\$ 23,285,871
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,417,939	\$ 11,417,939
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,187,835	\$ 7,187,835
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,654,768	\$ 6,654,768
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,087,877	\$ 13,087,877
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,942,534	\$ 10,942,534
TOTAL FIXED & ALTERNATIVE	\$ 389,796,047	\$ 69,053,046	\$ -	\$ 39,199,105	\$ 129,115,604	\$ 188,104,649	\$ 626,498,726
% OF TOTAL FXD & ALT	62.2%	11.0%	0.0%	6.3%	20.6%	30.0%	130.1%
% OF TOTAL MKT VALUE	35.2%	6.2%	0.0%	3.5%	11.7%	17.0%	56.6%