

Firefighters' Retirement System

Market Value and Returns Summary

July 31, 2011

	Management Fee	Market Value	% of Total	Current Month	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
BlackRock Growth	37 bps	\$48,498,666	4.3%	-3.6%	19.6%	2.8%	1.2%	6.4%	6.6%	10/1/1996
Tradewinds	65 bps	\$85,798,611	7.5%	0.4%	21.5%	17.8%	15.0%	33.6%	14.1%	10/8/2008
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$60,477,537	5.3%	-2.1%	19.7%	3.1%	2.8%	9.1%	9.8%	4/12/2010
				-2.1%	20.4%	3.1%	2.9%			
Advisory Research SMID <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$57,033,564	5.0%	-1.2%	25.6%	8.7%	5.3%	25.8%	29.4%	7/2/2009
				-3.6%	26.1%	8.1%	6.7%			
				-3.7%	26.0%	8.7%	6.1%			
Greensprings Associates <i>DJ Micro Cap Index</i>	100 bps +20%	\$28,957,863	2.5%	0.9%	18.8%	6.3%	N/A	4.3%	3.9%	2/1/2008
				-2.7%	21.0%	6.9%	1.7%			
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$63,875,999	5.6%	4.3%	55.3%	0.3%	10.0%	3.6%	1.1%	9/1/2007
				2.8%	48.4%	0.5%	7.4%			
Total Domestic Equity Managers	63 bps	\$344,642,240	30.2%	-0.2%	26.9%	5.2%	4.9%	6.9%		9/30/1992
LSV International Equity Value	78 bps	\$43,902,525	3.8%	1.2%	28.3%	2.9%	2.2%	6.7%	6.0%	10/8/2004
Fisher Investments GARP <i>MSCI ACWxUS Index</i>	60 bps	\$28,902,470	2.5%	-1.2%	25.6%	2.1%	4.8%	7.9%	6.0%	10/8/2004
				-1.4%	17.4%	0.4%	3.2%			
Thornburg Global Equity	60 bps	\$71,079,352	6.2%	-0.8%	23.2%	4.2%	7.0%	11.3%	6.0%	10/8/2004
KB Water <i>MSCI All Country World</i>	65 bps	\$26,030,639	2.3%	-2.4%	15.9%	-2.0%	3.8%	-3.5%	-1.8%	8/1/2007
				-1.6%	18.4%	1.3%	2.7%			
Total International Equity Managers	65 bps	\$169,914,986	14.9%	-0.6%	23.7%	2.4%	3.4%	5.3%		2/28/2001
Total Equity Managers	64 bps	\$514,557,226	45.1%	-0.3%	25.7%	3.9%	4.4%	7.1%		9/30/1992
				-2.0%	19.7%	2.9%	2.4%	8.3%		
				-2.2%	19.9%	3.5%	3.0%	8.5%		
PIMCO	34 bps	\$57,688,025	5.1%	1.3%	5.7%	9.9%	9.3%	7.8%	6.2%	6/30/1999
Orleans Capital	15 bps	\$56,729,700	5.0%	1.7%	5.8%	8.3%	7.0%	6.6%	6.4%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$10,713,925	0.9%	N/A	-9.4%	-27.6%	-15.2%	-21.0%	6.8%	8/1/2007
				1.6%	4.4%	7.0%	6.6%			
Barrow Hanley Corporate Bond Fund <i>Barclays Credit Index</i>	30 bps	\$29,461,326	2.6%	2.4%	7.9%	10.3%	8.4%	14.4%	13.4%	2/28/2009
				2.4%	6.7%	9.3%	7.2%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125 bps +25%	\$39,664,623	3.5%	1.5%	6.7%	7.1%	8.9%	9.5%	10.0%	6/1/2006
				1.9%	12.7%	11.1%	9.5%			
The Clinton Group CES (12%)	0.0%	\$10,043,869	0.9%	1.0%	1.9%	N/A	N/A	8.3%	7.8%	10/20/2008
FIA - Leveraged (8%)	0.0%	\$65,433,585	5.7%	0.7%	11.6%	11.9%	N/A	11.9%	6.2%	4/1/2008
NLTP Loan (9.25%)	0.0%	\$17,790,382	1.6%	0.8%	N/A	N/A	N/A	9.3%	6.4%	7/31/2009
Total Fixed Income Managers <i>Barclays Aggregate Bond Index</i>	33 bps	\$287,525,435	25.2%	1.3%	8.6%	4.0%	3.3%	5.7%		9/30/1992
				1.6%	4.4%	7.0%	6.6%	6.3%		

Firefighters' Retirement System

Market Value and Returns Summary

July 31, 2011

	Management Fee	Market Value	% of Total	Current Month	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
The Clinton Group Magnolia	0.0%	\$39,365,881	3.5%	1.3%	15.1%	5.3%	N/A	7.2%	-2.2%	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$19,979,143	1.8%	0.3%	9.5%	2.7%	4.2%	4.8%	3.1%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$24,680,869	2.2%	-1.4%	15.6%	13.9%	14.3%	14.5%	2.2%	1/1/2006
Scoggins Fund	200 bps +20%	\$24,273,472	2.1%	0.8%	6.6%	11.0%	9.9%	10.0%	1.7%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$13,771,075	1.2%	1.5%	-2.5%	7.2%	7.8%	6.2%	1.4%	4/1/2006
Sand Spring Capital	100 bps +20%	\$880,967	0.1%	N/A	-9.6%	-32.8%	N/A	-28.8%	0.3%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$14,679,338	1.3%	N/A	13.2%	N/A	N/A	21.6%	5.8%	6/30/2009
Ironwood Liquidation Reserve		\$273,934	0.0%							
Total Hedge Fund Managers	106 bps	\$137,904,679	12.1%	0.3%	8.5%	4.4%	4.5%	5.2%		7/1/2005
<i>HFR Fund of Funds Index</i>				<i>0.7%</i>	<i>6.6%</i>	<i>-0.7%</i>	<i>1.7%</i>	<i>3.1%</i>		
Murphree Venture (\$2MM)	250 bps +20%	\$1,629,977	0.1%	0.0%				-5.0%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,746,250	0.2%	0.0%				21.3%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,708,150	0.5%	0.0%				3.7%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$6,797,456	0.6%	0.0%				-0.6%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,247,692	0.5%	0.0%				-4.1%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$16,464,560	1.4%	0.0%				7.1%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$14,936,423	1.3%	0.0%				-3.3%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$33,403,076	2.9%	0.0%				21.8%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$406,000	3.3%	0.0%				0.0%		7/28/2011
Total Private Equity Managers	176 bps	\$86,339,584	7.5%	0.0%	N/A	N/A	N/A	6.1%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$12,680,415	1.1%	0.0%				11.2%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$19,746,227	1.7%	0.0%				-3.6%		4/1/2006
FRS - LB (\$25 MM)⁵	0 bps +40%	\$8,963,623	0.8%	0.0%				-18.8%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$6,933,971	0.6%	0.0%				-4.0%		5/24/2007
FRS - GA (\$9MM)⁵	100 bps	\$8,997,698	0.8%	0.0%				-0.9%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$16,355,975	1.4%	0.0%				1.4%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$7,627,679	0.7%	0.0%				-7.7%		9/1/2008
Total Real Estate Managers	105 bps	\$81,305,588	7.1%	0.0%	N/A	N/A	N/A	3.3%		10/1/2004
Total Alternative Managers		\$305,549,851	26.8%	0.3%	10.6%	5.1%	4.9%	5.5%		10/1/2004
Total Cash (9 MM)		\$33,084,134	2.9%							6/30/1992
Total Fund w/o Real Estate Accruals		\$1,140,716,646	100%	0.2%	15.3%	2.1%	3.0%	6.2%		9/30/1992
Real Estate Accruals⁵		\$12,321,310								
Total Fund with Real Estate Accruals		\$1,153,037,956		0.2%	15.3%	2.5%	3.2%	6.3%		
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>0.1%</i>	<i>10.6%</i>	<i>5.9%</i>	<i>5.3%</i>	<i>7.4%</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

July 31, 2011

	Commitment	Contributions	Distributions	July 31, 2011 Value	Net Gain/(Loss)
BlackRock	N/A	\$100,255,122	(\$89,503,149)	\$48,498,666	\$37,746,693
Tradewinds	N/A	\$50,165,994	(\$53,480)	\$85,798,611	\$35,686,097
Vanguard Large Cap Index	N/A	\$58,357,557	\$0	\$60,477,537	\$2,119,980
Advisory Research	N/A	\$34,937,469	\$0	\$57,033,564	\$22,096,095
Greensprings Associates	N/A	\$25,000,000	\$0	\$28,957,863	\$3,957,863
Energy Opportunity Fund	N/A	\$50,000,000	(\$2,876)	\$63,875,999	\$13,878,875
Total Domestic Equity Managers		\$318,716,142	(\$89,559,505)	\$344,642,240	\$115,485,603
Thornburg Global Equity	N/A	\$47,500,000	(\$19,007,278)	\$71,079,352	\$42,586,630
LSV International Equity	N/A	\$47,500,000	(\$17,281,882)	\$43,902,525	\$13,684,407
KB Water	N/A	\$30,000,000	\$0	\$26,030,639	(\$3,969,361)
Fisher Investments	N/A	\$47,500,000	(\$56,660,245)	\$28,902,470	\$38,062,715
Total International Equity Managers		\$172,500,000	(\$92,949,405)	\$169,914,986	\$90,364,391
Total Equity Managers		\$491,216,142	(\$182,508,910)	\$514,557,226	\$205,849,994
PIMCO	N/A	\$121,441,663	(\$87,030,792)	\$57,688,025	\$23,277,154
Orleans Capital	N/A	\$126,099,081	(\$91,022,995)	\$56,729,700	\$21,653,614
Commonwealth	N/A	\$30,000,000	(\$1,020,280)	\$10,713,925	(\$18,265,795)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$5,000,000)	\$29,461,326	\$9,461,326
Ashmore EMDF	N/A	\$25,000,000	\$0	\$39,664,623	\$14,664,623
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$10,043,869	\$7,677,181
FIA - Leveraged	N/A	\$45,000,000	\$0	\$65,433,585	\$20,433,585
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$17,790,382	\$2,790,823
Total Fixed Income Managers		\$423,541,519	(\$217,708,595)	\$287,525,435	\$81,692,511
The Clinton Group Magnolia	N/A	\$50,000,000	(\$20,000,000)	\$39,365,881	\$9,365,881
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,979,143	\$4,979,143
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$24,680,869	\$10,680,869
Scoggins Fund	N/A	\$15,000,000	\$0	\$24,273,472	\$9,273,472
Argonaut	N/A	\$10,000,000	\$0	\$13,771,075	\$3,771,075
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$880,967	(\$9,794,750)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$1,947,468)	\$14,679,338	\$5,302,523
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,114,905)	\$273,934	\$388,839
Total Hedge Fund Managers		\$147,324,283	(\$43,386,656)	\$137,904,679	\$33,967,052
Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	\$0	\$1,629,977	(\$428,601)
Louisiana Fund I (\$1 MM)	\$1,000,000	\$860,000	\$0	\$1,746,250	\$886,250
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$5,101,825	\$0	\$5,708,150	\$606,325
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,476,300	(\$500,659)	\$6,797,456	(\$178,185)
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,454,441	(\$270,102)	\$5,247,692	(\$936,647)
FECP II (\$20 MM)	\$20,000,000	\$20,549,987	(\$7,070,495)	\$16,464,560	\$2,985,068
FECP III (\$20 MM)	\$20,000,000	\$16,839,109	(\$1,092,249)	\$14,936,423	(\$810,437)
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$24,879,575	(\$387,260)	\$33,403,076	\$8,910,761
LA Sustainability Fund	\$15,000,000	\$406,000	\$0	\$406,000	\$0
Total Private Equity Managers	\$112,200,000	\$84,625,815	(\$9,320,765)	\$86,339,584	\$11,034,534
Americus Fund (\$10 MM)	\$13,168,000	\$11,609,174	(\$4,652,208)	\$12,680,415	\$5,723,449
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$5,496,828)	\$19,746,227	(\$4,756,945)
FRS - LB (\$25 MM)	\$25,000,000	\$18,713,275	\$0	\$8,963,623	(\$9,749,652)
JP Morgan India (\$10 MM)	\$10,000,000	\$7,611,773	\$0	\$6,933,971	(\$677,802)
FRS - GA (\$9 MM)	\$9,000,000	\$9,464,098	\$0	\$8,997,698	(\$466,400)
Timbervest Crossover Fund (\$16 MM)	\$16,000,000	\$16,000,000	\$0	\$16,355,975	\$355,975
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$8,396,864	(\$290,179)	\$7,627,679	(\$479,006)
Total Real Estate Managers	\$123,168,000	\$101,795,184	(\$10,439,215)	\$81,305,588	(\$10,050,381)
Totals	\$235,368,000	\$1,248,502,943	(\$463,364,141)	\$1,107,632,512	\$322,493,710

Firefighters' Retirement System

Current Month Breakdown of Change in Value

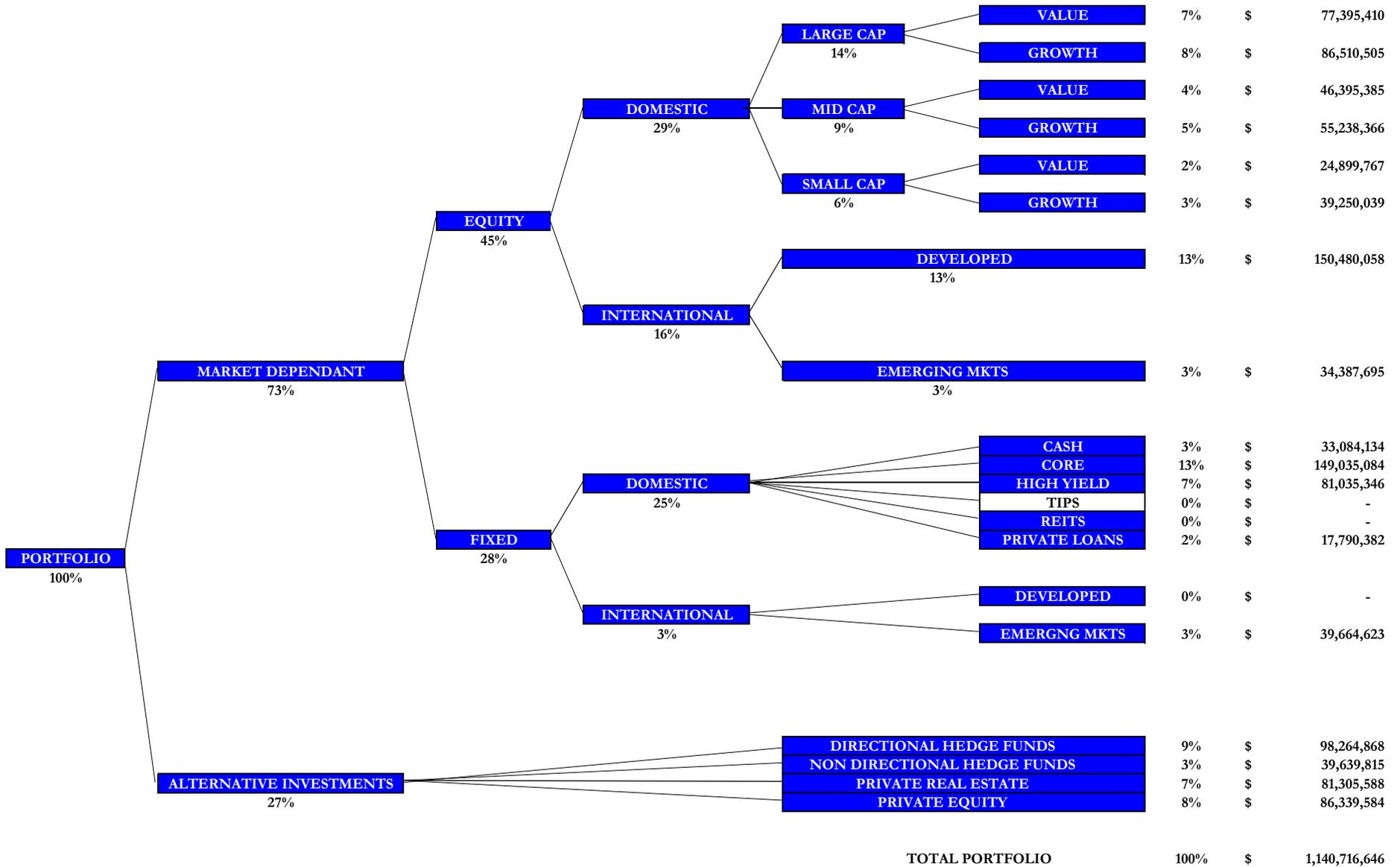
July 31, 2011

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	July 31, 2011 Value
BlackRock	\$50,299,893	\$0	(\$46,527)	(\$1,754,699)	\$48,498,666
Tradewinds	\$85,462,506	\$0	\$0	\$336,106	\$85,798,611
Vanguard Large Cap Index Fund	\$61,751,911	\$0	\$0	(\$1,274,374)	\$60,477,537
Advisory Research	\$57,710,826	\$0	\$0	(\$677,262)	\$57,033,564
Greenspring Associates	\$28,706,591	\$0	\$0	\$251,272	\$28,957,863
Energy Opportunity Fund	\$61,271,942	\$0	\$0	\$2,604,058	\$63,875,999
Total Domestic Equity Managers	\$345,203,669	\$0	(\$46,527)	(\$514,899)	\$344,642,243
Thornburg Global Equity	\$71,616,476	\$0	\$0	(\$537,124)	\$71,079,352
LSV International Equity	\$43,369,085	\$0	\$0	\$533,440	\$43,902,525
KB Water	\$26,676,834	\$0	\$0	(\$646,195)	\$26,030,639
Fisher Investments	\$29,247,592	\$0	\$0	(\$345,122)	\$28,902,470
Total International Equity Managers	\$170,909,987	\$0	\$0	(\$995,001)	\$169,914,986
Total Equity Managers	\$516,113,656	\$0	(\$46,527)	(\$1,509,900)	\$514,557,226
PIMCO	\$56,970,201	\$0	\$0	\$717,824	\$57,688,025
Orleans Capital	\$55,759,485	\$0	\$0	\$970,215	\$56,729,700
Commonwealth	\$10,713,925	\$0	\$0	\$0	\$10,713,925
Barrow Hanley Corporate Bond Fund	\$28,776,447	\$0	\$0	\$684,879	\$29,461,326
Ashmore EMDF	\$39,092,234	\$0	\$0	\$572,389	\$39,664,623
The Clinton Group CES II	\$9,944,425	\$0	\$0	\$99,444	\$10,043,869
FIA - Leveraged	\$65,000,250	\$0	\$0	\$433,335	\$65,433,585
NLTP Loan	\$17,657,158	\$0	\$0	\$133,224	\$17,790,382
Total Fixed Income Managers	\$283,914,125	\$0	\$0	\$3,611,310	\$287,525,435
The Clinton Group Magnolia	\$38,879,883	\$0	\$0	\$485,998	\$39,365,881
Lighthouse Diversified Fund Limited	\$19,929,319	\$0	\$0	\$49,823	\$19,979,143
Bay Resources Partners Offshore Fund	\$25,031,307	\$0	\$0	(\$350,438)	\$24,680,869
Scoggins Fund	\$24,083,214	\$0	\$0	\$190,257	\$24,273,472
Argonaut	\$13,571,573	\$0	\$0	\$199,502	\$13,771,075
Sand Spring Capital	\$880,967	\$0	\$0	\$0	\$880,967
CA Recovery Fund LLC	\$14,679,338	\$0	\$0	\$0	\$14,679,338
Ironwood Liquidation Reserve	\$273,934	\$0	\$0	\$0	\$273,934
Total Hedge Fund Managers	\$137,329,535	\$0	\$0	\$575,142	\$137,904,679
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	\$0	\$0	\$5,708,150
Greenspring Associates (\$9.2 MM)	\$6,797,456	\$0	\$0	\$0	\$6,797,456
DCM Private Equity II (\$7.5 MM)	\$5,228,942	\$18,750	\$0	\$0	\$5,247,692
FECP II (\$20 MM)	\$16,885,767	\$0	(\$421,207)	\$0	\$16,464,560
FECP III (\$20 MM)	\$15,501,142	\$0	(\$564,719)	\$0	\$14,936,423
Sail Venture Partners II (\$30 MM)	\$33,403,076	\$0	\$0	\$0	\$33,403,076
LA Sustainability Fund	\$0	\$406,000	\$0	\$0	\$406,000
Total Private Equity Managers	\$86,900,760	\$424,750	(\$985,926)	\$0	\$86,339,584
Americus Fund (\$10 MM)	\$12,666,159	\$69,300	(\$67,320)	\$12,276	\$12,680,415
Sentinel Real Estate Fund	\$20,099,809	\$0	(\$353,582)	\$0	\$19,746,227
FRS - LB (\$25 MM)	\$8,963,623	\$0	\$0	\$0	\$8,963,623
JP Morgan India (\$10 MM)	\$6,933,971	\$0	\$0	\$0	\$6,933,971
FRS - GA (\$9 MM)	\$8,997,698	\$0	\$0	\$0	\$8,997,698
Timbervest Crossover Fund (\$16 MM)	\$16,355,975	\$0	\$0	\$0	\$16,355,975
AEW Partners VI LP (\$20 MM)	\$7,627,679	\$0	\$0	\$0	\$7,627,679
Total Real Estate Managers	\$81,644,914	\$69,300	(\$420,902)	\$12,276	\$81,305,588
Louisiana Asset Management Pool	\$35,577,341	\$4,942,624	(\$7,463,221)	\$1,720	\$33,058,464
Bank One Cash Account	\$25,670	\$0	\$0	\$0	\$25,670
Total Cash	\$35,603,011	\$4,942,624	(\$7,463,221)	\$1,720	\$33,084,134
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,141,506,001	\$5,436,674	-\$8,916,576	\$2,690,548	\$1,140,716,646
			Net Cash Flow	(\$3,479,902)	(\$789,355)

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

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	July 31, 2011 Value
BlackRock	\$50,299,893	\$0	(\$46,527)	(\$1,754,699)	\$48,498,666
Tradewinds	\$85,462,506	\$0	\$0	\$336,106	\$85,798,611
Vanguard Large Cap Index Fund	\$61,751,911	\$0	\$0	(\$1,274,374)	\$60,477,537
Advisory Research	\$57,710,826	\$0	\$0	(\$677,262)	\$57,033,564
Greenspring Associates	\$28,706,591	\$0	\$0	\$251,272	\$28,957,863
Energy Opportunity Fund	\$61,271,942	\$0	\$0	\$2,604,058	\$63,875,999
Total Domestic Equity Managers	\$345,203,669	\$0	(\$46,527)	(\$514,899)	\$344,642,243
Thornburg Global Equity	\$71,616,476	\$0	\$0	(\$537,124)	\$71,079,352
LSV International Equity	\$43,369,085	\$0	\$0	\$533,440	\$43,902,525
KB Water	\$26,676,834	\$0	\$0	(\$646,195)	\$26,030,639
Fisher Investments	\$29,247,592	\$0	\$0	(\$345,122)	\$28,902,470
Total International Equity Managers	\$170,909,987	\$0	\$0	(\$995,001)	\$169,914,986
Total Equity Managers	\$516,113,656	\$0	(\$46,527)	(\$1,509,900)	\$514,557,226
PIMCO	\$56,970,201	\$0	\$0	\$717,824	\$57,688,025
Orleans Capital	\$55,759,485	\$0	\$0	\$970,215	\$56,729,700
Commonwealth	\$10,713,925	\$0	\$0	\$0	\$10,713,925
Barrow Hanley Corporate Bond Fund	\$28,776,447	\$0	\$0	\$684,879	\$29,461,326
Ashmore EMDF	\$39,092,234	\$0	\$0	\$572,389	\$39,664,623
The Clinton Group CES II	\$9,944,425	\$0	\$0	\$99,444	\$10,043,869
FIA - Leveraged	\$65,000,250	\$0	\$0	\$433,335	\$65,433,585
NLTP Loan	\$17,657,158	\$0	\$0	\$133,224	\$17,790,382
Total Fixed Income Managers	\$283,914,125	\$0	\$0	\$3,611,310	\$287,525,435
The Clinton Group Magnolia	\$38,879,883	\$0	\$0	\$485,998	\$39,365,881
Lighthouse Diversified Fund Limited	\$19,929,319	\$0	\$0	\$49,823	\$19,979,143
Bay Resources Partners Offshore Fund	\$25,031,307	\$0	\$0	(\$350,438)	\$24,680,869
Scoggins Fund	\$24,083,214	\$0	\$0	\$190,257	\$24,273,471
Argonaut	\$13,571,573	\$0	\$0	\$199,502	\$13,771,075
Sand Spring Capital	\$880,967	\$0	\$0	\$0	\$880,967
CA Recovery Fund LLC	\$14,679,338	\$0	\$0	\$0	\$14,679,338
Ironwood Liquidation Reserve	\$273,934	\$0	\$0	\$0	\$273,934
Total Hedge Fund Managers	\$137,329,535	\$0	\$0	\$575,142	\$137,904,679
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	\$0	\$0	\$5,708,150
Greenspring Associates (\$9.2 MM)	\$6,797,456	\$0	\$0	\$0	\$6,797,456
DCM Private Equity II (\$7.5 MM)	\$5,228,942	\$18,750	\$0	\$0	\$5,247,692
FECP II (\$20 MM)	\$16,885,767	\$0	(\$421,207)	\$0	\$16,464,560
FECP III (\$20 MM)	\$15,501,142	\$0	(\$564,719)	\$0	\$14,936,423
Sail Venture Partners II (\$30 MM)	\$33,403,076	\$0	\$0	\$0	\$33,403,076
LA Sustainability Fund	\$0	\$406,000	\$0	\$0	\$406,000
Total Private Equity Managers	\$86,900,760	\$424,750	(\$985,926)	\$0	\$86,339,584
Americus Fund (\$10 MM)	\$12,666,159	\$69,300	(\$67,320)	\$12,276	\$12,680,415
Sentinel Real Estate Fund	\$20,099,809	\$0	(\$353,582)	\$0	\$19,746,227
FRS - LB (\$25 MM)	\$8,963,623	\$0	\$0	\$0	\$8,963,623
JP Morgan India (\$10 MM)	\$6,933,971	\$0	\$0	\$0	\$6,933,971
FRS - GA (\$9 MM)	\$8,997,698	\$0	\$0	\$0	\$8,997,698
Timbervest Crossover Fund (\$16 MM)	\$16,355,975	\$0	\$0	\$0	\$16,355,975
AEW Partners VI LP (\$20 MM)	\$7,627,679	\$0	\$0	\$0	\$7,627,679
Total Real Estate Managers	\$81,644,914	\$69,300	(\$420,902)	\$12,276	\$81,305,588
Total Cash	\$35,603,011	\$4,942,624	(\$7,463,221)	\$1,720	\$33,084,134
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,141,506,001	\$5,436,674	-\$8,916,576	\$2,690,548	\$1,140,716,646
			Net Cash Flow	(\$3,479,902)	(\$789,355)

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



* Asset Allocation is based on individual securities.

Firefighters' Retirement System

Asset Allocation by Security As of July 31, 2011

	Large Cap Value	Large Cap Growth	Mid Cap Value	Mid Cap Growth	Small Cap Value	Small Cap Growth	International Equity	Emerging Markets Equity	Total Equity
BlackRock <i>Growth</i>	\$ 12,561,676	\$ 15,021,661	\$ 8,854,160	\$ 12,061,169	\$ -	\$ -	\$ -	\$ -	\$ 48,498,666
Tradewinds	\$ 5,608,992	\$ 3,732,635	\$ 3,727,540	\$ 10,056,652	\$ 333,495	\$ 941,812	\$ 46,030,955	\$ 15,366,531	\$ 85,798,611
Vanguard	\$ 30,238,769	\$ 30,238,769	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,477,537
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 8,366,488	\$ 24,004,704	\$ 5,432,438	\$ 19,229,935	\$ -	\$ -	\$ 57,033,564
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 14,478,932	\$ 14,478,932	\$ -	\$ -	\$ 28,957,863
Orleans Capital Energy Fund	\$ 3,915,552	\$ 16,143,145	\$ 25,447,197	\$ 9,115,841	\$ 4,654,902	\$ 4,599,361	\$ -	\$ -	\$ 63,875,999
Thornburg International Equity <i>Value</i>	\$ 17,911,997	\$ 14,215,870	\$ -	\$ -	\$ -	\$ -	\$ 38,951,485	\$ -	\$ 71,079,352
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,115,675	\$ 10,786,850	\$ 43,902,525
KBC Water	\$ 7,158,426	\$ 7,158,426	\$ -	\$ -	\$ -	\$ -	\$ 11,713,788	\$ -	\$ 26,030,639
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,668,156	\$ 8,234,314	\$ 28,902,470
TOTAL EQUITY	\$ 77,395,410	\$ 86,510,505	\$ 46,395,385	\$ 55,238,366	\$ 24,899,767	\$ 39,250,039	\$ 150,480,058	\$ 34,387,695	\$ 514,557,226
% OF TOTAL EQUITY VALUE	15.0%	16.8%	9.0%	10.7%	4.8%	7.6%	29.2%	6.7%	100.0%
% OF TOTAL MKT VALUE	6.8%	7.6%	4.1%	4.8%	2.2%	3.4%	13.2%	3.0%	45.1%
	Domestic Fixed Income	High Yield Fixed Income	REITS	International Fixed Income	Hedge Funds	Private Equity & Real Estate	Totals		
PIMCO	\$ 57,688,025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,688,025	\$ 287,525,435	
Orleans Capital	\$ 54,176,864	\$ 2,552,837	\$ -	\$ -	\$ -	\$ -	\$ 56,729,700		
Commonwealth	\$ 10,713,925	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,713,925		
Barrow Hanley Corporate Bond	\$ 26,456,271	\$ 3,005,055	\$ -	\$ -	\$ -	\$ -	\$ 29,461,326		
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 39,664,623	\$ -	\$ -	\$ 39,664,623		
Bank One Cash Account & LAMP	\$ 33,084,134	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,084,134		
The Clinton Group CES	\$ -	\$ 10,043,869	\$ -	\$ -	\$ -	\$ -	\$ 10,043,869		
Fletcher	\$ -	\$ 65,433,585	\$ -	\$ -	\$ -	\$ -	\$ 65,433,585		
NLTP Loan	\$ 17,790,382	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,790,382		
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 39,365,881	\$ -	\$ 39,365,881		
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 273,934	\$ -	\$ 273,934		
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 19,979,143	\$ -	\$ 19,979,143		
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,680,869	\$ -	\$ 24,680,869		
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,273,472	\$ -	\$ 24,273,472		
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 13,771,075	\$ -	\$ 13,771,075		
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 880,967	\$ -	\$ 880,967		
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 14,679,338	\$ -	\$ 14,679,338		
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.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,708,150	\$ 5,708,150		
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,797,456	\$ 6,797,456		
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,247,692	\$ 5,247,692		
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,464,560	\$ 16,464,560		
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,936,423	\$ 14,936,423		
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,403,076	\$ 33,403,076		
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 406,000	\$ 406,000		
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,680,415	\$ 12,680,415		
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,746,227	\$ 19,746,227		
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,963,623	\$ 8,963,623		
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,933,971	\$ 6,933,971		
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,997,698	\$ 8,997,698		
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,355,975	\$ 16,355,975		
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,627,679	\$ 7,627,679		
TOTAL FIXED & ALTERNATIVE	\$ 369,824,586	\$ 81,035,346	\$ -	\$ 39,664,623	\$ 137,904,683	\$ 167,645,172	\$ 626,159,420	\$ 29,263,214	
% OF TOTAL FXD & ALT	59.1%	12.9%	0.0%	6.3%	22.0%	26.8%	127.1%		
% OF TOTAL MKT VALUE	32.4%	7.1%	0.0%	3.5%	12.1%	14.7%	54.9%		