

## Firefighters' Retirement System

### Market Value and Returns Summary

February 29, 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
<b>Vanguard Large Cap Index Fund</b> <i>US Large Cap (DJ LC)</i>	8 bps	\$64,607,544	5.7%	4.4%	4.7%	5.0%	27.1%	2.6%	10.0%	10.6%	4/12/2010
				4.4%	4.8%	5.1%	25.7%	1.9%			
<b>Advisory Research SMID</b> <i>Russell 2500 Value</i> <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$61,067,277	5.4%	3.6%	6.0%	8.9%	31.3%	3.9%	22.7%	21.6%	7/2/2009
				2.9%	-0.9%	-0.8%	29.6%	0.7%			
				4.6%	1.3%	3.5%	33.9%	4.5%			
				3.4%	-0.3%	1.0%	34.7%	3.9%			
<b>Greensprings Associates</b> <i>DJ Micro Cap Index</i>	100 bps +20%	\$29,823,681	2.6%	0.9%	3.9%	13.3%	18.2%	N/A	5.5%	3.1%	2/1/2008
				2.7%	-3.6%	-5.1%	32.8%	-1.1%			
<b>Energy Opportunity Fund</b> <i>OIH/XLE Energy Index<sup>4</sup></i>	100 bps	\$56,768,514	5.0%	5.5%	-7.3%	-9.1%	28.1%	8.3%	1.8%	0.9%	9/1/2007
				5.6%	-7.1%	-12.0%	25.0%	5.9%			
<b>Total Domestic Equity Managers</b>	67 bps	\$212,267,016	18.7%	3.8%	1.4%	2.3%	26.3%	2.8%			9/30/1992
<b>LSV International Equity Value</b>	78 bps	\$39,479,559	3.5%	5.3%	-9.0%	-5.5%	24.7%	-3.1%	5.5%	5.8%	10/8/2004
<b>Fisher Investments GARP</b> <i>MSCI ACWxUS Index</i>	60 bps	\$27,730,549	2.4%	5.9%	-5.2%	-2.1%	28.5%	1.7%	7.6%	5.8%	10/8/2004
				5.6%	-6.2%	-6.1%	22.8%	-0.7%			
<b>Tradewinds</b>	65 bps	\$87,453,752	7.7%	3.4%	2.3%	0.5%	29.9%	12.7%	27.7%	13.2%	10/8/2008
<b>Thornburg Global Equity</b>	60 bps	\$68,134,393	6.0%	5.5%	-4.8%	-1.6%	22.8%	3.6%	9.7%	5.8%	10/8/2004
<b>Blackrock Growth</b>		\$48,629,282	4.3%	5.0%	-7.7%	-4.9%	23.1%	2.2%	3.9%	7.9%	9/1/2011
<b>KB Water</b> <i>MSCI All Country World</i>	65 bps	\$27,340,421	2.4%	5.1%	2.5%	2.5%	23.5%	1.1%	-2.0%	-1.5%	8/1/2007
				5.0%	-1.6%	-1.5%	23.7%	0.1%			
<b>Total Equity Managers</b> <i>S&amp;P 500 Index</i> <i>DJ 5000 Index</i>	66 bps	\$511,034,972	45.1%	4.4%	-1.0%	0.5%	25.5%	1.7%			9/30/1992
				4.3%	5.0%	5.1%	25.6%	1.6%	8.4%		
				4.2%	4.1%	3.6%	26.1%	1.8%	8.6%		
<b>PIMCO - PTRRX</b>	34 bps	\$59,185,642	5.2%	0.3%	3.9%	6.1%	9.9%	8.6%	7.6%	6.2%	6/30/1999
<b>Orleans Capital</b>	15 bps	\$58,974,028	5.2%	0.5%	5.8%	8.1%	9.4%	6.8%	6.6%	6.4%	9/1/1992
<b>Commonwealth</b> <i>Barclays Aggregate Bond Index</i>	90 bps	\$9,291,313	0.8%	N/A	-13.3%	-24.3%	-25.6%	-19.1%	-20.7%	7.0%	8/1/2007
				0.0%	5.9%	8.4%	7.5%	6.4%			
<b>Barrow Hanley Corporate Bond Fund</b> <i>Barclays Credit Index</i>	30 bps	\$30,932,847	2.7%	1.0%	7.5%	10.1%	13.3%	8.2%	13.3%	12.6%	2/28/2009
				0.8%	7.8%	10.4%	12.6%	7.0%			
<b>Ashmore AEMDF</b> <i>JP Morgan EMBG Index</i>	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
				2.4%	6.6%	0.0%	17.5%	8.4%			
<b>The Clinton Group CES (12%)</b>	0.0%	\$10,768,388	1.0%	1.0%	8.3%	2.2%	8.8%	N/A	9.1%	7.6%	10/20/2008
<b>FIA - Leveraged (8%)</b>	0.0%	\$55,277,181	4.9%	0.0%	0.0%	-11.7%	3.5%	N/A	5.3%	6.4%	4/1/2008
<b>NLTP Loan (9.25%)</b>	0.0%	\$18,599,733	1.6%	0.6%	N/A	N/A	N/A	N/A	--	8.4%	7/31/2009
<b>Total Fixed Income Managers</b> <i>Barclays Aggregate Bond Index</i>	34 bps	\$281,755,017	24.9%	0.3%	2.8%	2.2%	7.2%	1.2%			9/30/1992
				0.0%	0.9%	8.4%	7.5%	6.4%	6.4%		

## Firefighters' Retirement System

### Market Value and Returns Summary

February 29, 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%								
<b>Total Hedge Fund Managers</b>	<b>103 bps</b>	<b>\$138,003,356</b>	<b>12.2%</b>	<b>0.6%</b>	<b>1.5%</b>	<b>4.0%</b>	<b>17.6%</b>	<b>3.7%</b>	<b>5.2%</b>		<b>7/1/2005</b>
<i>HFR Fund of Funds Index</i>				<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.0%</i>		
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
<b>Total Private Equity Managers</b>	<b>150 bps</b>	<b>\$95,220,294</b>	<b>8.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.4%</b>		<b>7/1/2005</b>
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) <sup>5</sup>	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) <sup>5</sup>	100 bps	\$6,654,768	0.6%	0.0%					-8.7%		2/1/2008
Timbervert 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%					-4.7%		9/1/2008
<b>Total Real Estate Managers</b>	<b>101 bps</b>	<b>\$81,655,131</b>	<b>7.2%</b>	<b>0.0%</b>	<b>6.2%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.8%</b>		<b>10/1/2004</b>
<b>Total Alternative Managers</b>		<b>\$314,878,781</b>	<b>27.8%</b>	<b>0.5%</b>	<b>2.9%</b>	<b>5.1%</b>	<b>18.6%</b>	<b>4.2%</b>	<b>5.6%</b>		<b>10/1/2004</b>
<b>Total Cash (9 MM)</b>		<b>\$25,369,989</b>	<b>2.2%</b>								<b>6/30/1992</b>
<b>Total Fund w/o Real Estate Accruals</b>		<b>\$1,133,038,759</b>	<b>100%</b>	<b>2.1%</b>	<b>1.1%</b>	<b>2.3%</b>	<b>14.2%</b>	<b>0.9%</b>	<b>6.1%</b>		<b>9/30/1992</b>
<b>Real Estate Accruals<sup>5</sup></b>		<b>\$13,834,737</b>									
<b>Total Fund with Real Estate Accruals</b>		<b>\$1,146,873,496</b>		<b>2.2%</b>	<b>1.1%</b>	<b>2.3%</b>	<b>14.7%</b>	<b>1.2%</b>	<b>6.1%</b>		
<i>60% S&amp;P 500 Index / 40% Barclays Agg. Index</i>				<i>2.2%</i>	<i>5.2%</i>	<i>6.3%</i>	<i>18.3%</i>	<i>3.8%</i>	<i>7.9%</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

February 29, 2012

	Commitment	Contributions	Distributions	February 29, 2012 Value	Net 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
<b>Total Domestic Equity Managers</b>		<b>\$168,295,026</b>	<b>(\$2,330,119)</b>	<b>\$212,267,016</b>	<b>\$46,302,109</b>
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	\$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
<b>Total Equity Managers</b>		<b>\$776,088,010</b>	<b>(\$178,301,767)</b>	<b>\$511,034,972</b>	<b>\$171,669,322</b>
PIMCO	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
<b>Total Fixed Income Managers</b>		<b>\$423,541,519</b>	<b>(\$219,914,586)</b>	<b>\$281,755,017</b>	<b>\$78,128,084</b>
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
<b>Total Hedge Fund Managers</b>		<b>\$122,324,283</b>	<b>(\$43,590,561)</b>	<b>\$138,003,356</b>	<b>\$59,269,634</b>
Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	(\$607,212)	\$1,741,002	\$289,636
Louisiana Fund I (\$1 MM)	\$1,000,000	\$910,000	(\$46,015)	\$1,758,633	\$894,648
DTC Private Equity II-Q, 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
FCEP II (\$20 MM)	\$20,000,000	\$19,188,998	(\$908,100)	\$10,086,122	\$705,224
FCEP 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
<b>Total Private Equity Managers</b>	<b>\$112,200,000</b>	<b>\$100,686,488</b>	<b>(\$23,721,786)</b>	<b>\$95,220,294</b>	<b>\$17,515,388</b>
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)
<b>Total Real Estate Managers</b>	<b>\$123,168,000</b>	<b>\$94,252,702</b>	<b>(\$15,704,157)</b>	<b>\$81,655,131</b>	<b>\$3,106,586</b>
<b>Total</b>	<b>\$235,368,000</b>	<b>\$1,516,893,002</b>	<b>(\$481,232,857)</b>	<b>\$1,107,668,770</b>	<b>\$329,689,014</b>

## Firefighters' Retirement System

Current Month Breakdown of Change in Value

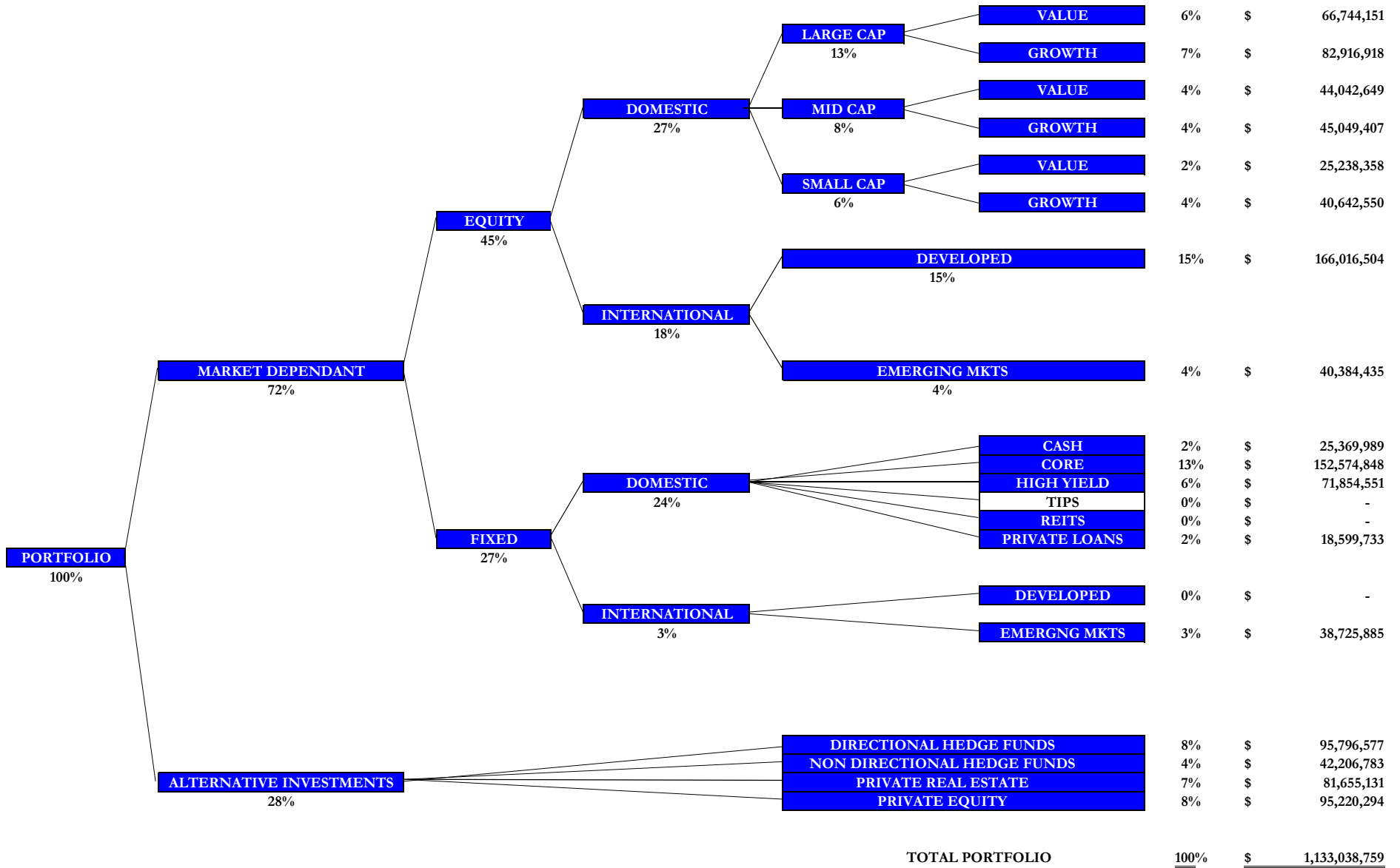
February 29, 2012

	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	\$0	\$0	\$2,728,850	\$64,607,544
Advisory Research	\$58,945,248	\$0	\$0	\$2,122,029	\$61,067,277
Greenspring Associates	\$29,564,696	\$0	\$0	\$258,985	\$29,823,681
Energy Opportunity Fund	\$53,788,625	\$0	\$0	\$2,979,889	\$56,768,514
<b>Total Domestic Equity Managers</b>	<b>\$204,177,263</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,089,753</b>	<b>\$212,267,016</b>
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	\$1,336,898	\$27,340,421
Tradewinds	\$84,615,362	\$0	\$0	\$2,838,390	\$87,453,752
Thornburg Global Equity	\$64,606,858	\$0	\$0	\$3,527,535	\$68,134,393
BlackRock	\$46,333,636	\$0	\$0	\$2,295,646	\$48,629,282
<b>Total Equity Managers</b>	<b>\$489,414,699</b>	<b>\$0</b>	<b>\$0</b>	<b>\$21,620,272</b>	<b>\$511,034,972</b>
PIMCO	\$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
<b>Total Fixed Income Managers</b>	<b>\$280,817,758</b>	<b>\$0</b>	<b>\$0</b>	<b>\$937,259</b>	<b>\$281,755,017</b>
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	\$754,808
CA Recovery Fund LLC	\$13,778,391	\$0	\$0	\$0	\$13,778,391
Ironwood Liquidation Reserve	\$126,905	\$0	\$0	\$0	\$126,905
<b>Total Hedge Fund Managers</b>	<b>\$136,553,032</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,450,324</b>	<b>\$138,003,356</b>
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
<b>Total Private Equity Managers</b>	<b>\$90,493,455</b>	<b>\$4,876,839</b>	<b>(\$150,000)</b>	<b>\$0</b>	<b>\$95,220,294</b>
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
<b>Total Real Estate Managers</b>	<b>\$82,633,263</b>	<b>\$0</b>	<b>(\$1,066,556)</b>	<b>\$88,423</b>	<b>\$81,655,131</b>
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
<b>Total Cash</b>	<b>\$30,209,117</b>	<b>\$1,216,556</b>	<b>(\$6,057,619)</b>	<b>\$1,935</b>	<b>\$25,369,989</b>
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
<b>Total Fund</b>	<b>\$1,110,121,324</b>	<b>\$907,109</b>	<b>-\$7,274,175</b>	<b>\$24,098,213</b>	<b>\$1,133,038,759</b>
			Net Cash Flow	(\$126,957)	\$22,917,435

**Firefighters' Retirement System**  
 Fiscal Year-to-Date Breakdown of Change in Value  
 February 29, 2012

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	February 29, 2012 Value
<b>BlackRock</b>	\$50,363,437	\$0	(\$46,878,491)	(\$3,484,947)	--
Vanguard Large Cap Index Fund	\$61,708,442	\$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
<b>Total Domestic Equity Managers</b>	<b>\$259,665,948</b>	<b>\$0</b>	<b>(\$47,603,215)</b>	<b>\$204,282</b>	<b>\$212,267,016</b>
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
<b>Total Equity Managers</b>	<b>\$516,093,189</b>	<b>\$46,831,964</b>	<b>(\$48,305,047)</b>	<b>(\$3,585,136)</b>	<b>\$511,034,972</b>
<b>PIMCO</b>	<b>\$56,970,197</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,215,445</b>	<b>\$59,185,642</b>
Orleans Capital	\$55,759,485	\$0	(\$63,768)	\$3,278,311	\$58,974,028
Commonwealth	\$10,713,925	\$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	(\$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	\$55,277,181
NLTP Loan	\$17,657,158	\$0	\$0	\$942,575	\$18,599,733
<b>Total Fixed Income Managers</b>	<b>\$274,191,052</b>	<b>\$0</b>	<b>(\$108,234)</b>	<b>\$7,672,198</b>	<b>\$281,755,017</b>
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
<b>Total Hedge Fund Managers</b>	<b>\$137,522,770</b>	<b>\$0</b>	<b>(\$39,421)</b>	<b>\$520,007</b>	<b>\$138,003,356</b>
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	(\$750,000)	(\$228,109)	\$5,438,643
Greenspring Associates (\$9.2 MM)	\$8,267,897	\$0	(\$110,319)	\$0	\$8,157,578
DCM Private Equity II (\$7.5 MM)	\$6,235,842	\$156,250	(\$521,978)	(\$37,500)	\$5,832,614
FECP II (\$20 MM)	\$13,499,343	\$0	(\$2,290,010)	(\$1,123,211)	\$10,086,122
FECP III (\$20 MM)	\$17,553,803	\$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	\$0	\$13,677,157	(\$1,471,349)	\$740,204	\$12,946,012
<b>Total Private Equity Managers</b>	<b>\$88,835,772</b>	<b>\$16,885,422</b>	<b>(\$12,288,674)</b>	<b>\$1,787,774</b>	<b>\$95,220,294</b>
Americus Fund (\$10 MM)	\$11,918,876	\$148,500	(\$522,720)	\$735,611	\$12,280,267
Sentinel Real Estate Fund	\$20,099,809	\$0	(\$762,407)	\$3,002,524	\$22,339,926
FRS - LB (\$25 MM)	\$11,477,815	\$23,148	(\$23,148)	\$0	\$11,477,815
JP Morgan India (\$10 MM)	\$6,953,051	\$340,075	\$0	\$0	\$7,293,126
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$16,081,730	\$0	(\$2,752,000)	\$301,132	\$13,630,862
AEW Partners VI LP (\$20 MM)	\$7,571,158	\$1,415,094	(\$1,007,885)	\$0	\$7,978,367
<b>Total Real Estate Managers</b>	<b>\$80,757,207</b>	<b>\$1,926,817</b>	<b>(\$5,068,160)</b>	<b>\$4,039,267</b>	<b>\$81,655,131</b>
<b>Total Cash</b>	<b>\$35,603,337</b>	<b>\$53,205,350</b>	<b>(\$63,472,526)</b>	<b>\$33,828</b>	<b>\$25,369,989</b>
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
<b>Total Fund</b>	<b>\$1,133,003,327</b>	<b>\$118,849,553</b>	<b>-\$129,282,062</b>	<b>\$10,467,938</b>	<b>\$1,133,038,759</b>
		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**

	<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	\$ 32,303,772	\$ 32,303,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,607,544
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 8,958,210	\$ 25,702,442	\$ 5,816,648	\$ 20,589,977	\$ -	\$ -	\$ 61,067,277
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 14,911,841	\$ 14,911,841	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ 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 <i>Value</i>	\$ 17,169,867	\$ 13,626,879	\$ -	\$ -	\$ -	\$ -	\$ 37,337,647	\$ -	\$ 68,134,393
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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 <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,830,116	\$ 7,900,433	\$ 27,730,549
BlackRock <i>Growth</i>	\$ -	\$ 10,946,887	\$ 8,300,582	\$ -	\$ -	\$ -	\$ 26,974,663	\$ 2,407,149	\$ 48,629,282
<b>TOTAL EQUITY</b>	<b>\$ 66,744,151</b>	<b>\$ 82,916,918</b>	<b>\$ 44,042,649</b>	<b>\$ 45,049,407</b>	<b>\$ 25,238,358</b>	<b>\$ 40,642,550</b>	<b>\$ 166,016,504</b>	<b>\$ 40,384,435</b>	<b>\$ 511,034,972</b>
<b>% OF TOTAL EQUITY VALUE</b>	<b>13.1%</b>	<b>16.2%</b>	<b>8.6%</b>	<b>8.8%</b>	<b>4.9%</b>	<b>8.0%</b>	<b>32.5%</b>	<b>7.9%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>5.9%</b>	<b>7.3%</b>	<b>3.9%</b>	<b>4.0%</b>	<b>2.2%</b>	<b>3.6%</b>	<b>14.7%</b>	<b>3.6%</b>	<b>45.1%</b>

	<u>Domestic Fixed Income</u>	<u>High Yield Fixed Income</u>	<u>REITS</u>	<u>International Fixed Income</u>	<u>Hedge Funds</u>	<u>Private Equity &amp; Real Estate</u>	<u>Totals</u>
PIMCO	\$ 59,185,642	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,185,642
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	\$ -	\$ 10,768,388	\$ -	\$ -	\$ -	\$ -	\$ 10,768,388
Fletcher	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ 23,072,015	\$ -	\$ 23,072,015
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 13,076,581	\$ -	\$ 13,076,581
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 754,808	\$ -	\$ 754,808
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 13,778,391	\$ -	\$ 13,778,391
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.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,438,643	\$ 5,438,643
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,157,578	\$ 8,157,578
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,832,614	\$ 5,832,614
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,086,122	\$ 10,086,122
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,164,279	\$ 17,164,279
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,095,411	\$ 32,095,411
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,946,012	\$ 12,946,012
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,280,267	\$ 12,280,267
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,339,926	\$ 22,339,926
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,477,815	\$ 11,477,815
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,293,126	\$ 7,293,126
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,654,768	\$ 6,654,768
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,630,862	\$ 13,630,862
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,978,367	\$ 7,978,367
<b>TOTAL FIXED &amp; ALTERNATIVE</b>	<b>\$ 407,858,773</b>	<b>\$ 71,854,551</b>	<b>\$ -</b>	<b>\$ 38,725,885</b>	<b>\$ 138,003,360</b>	<b>\$ 176,875,425</b>	<b>\$ 622,003,787</b>
<b>% OF TOTAL FXD &amp; ALT</b>	<b>65.6%</b>	<b>11.6%</b>	<b>0.0%</b>	<b>6.2%</b>	<b>22.2%</b>	<b>28.4%</b>	<b>134.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>36.0%</b>	<b>6.3%</b>	<b>0.0%</b>	<b>3.4%</b>	<b>12.2%</b>	<b>15.6%</b>	<b>54.9%</b>

# Firefighters' Retirement System of Louisiana

## Equity Manager Analysis

February 29, 2012

	Advisory	MN Crossover	Orleans Energy	Domestic Equity	S&P 500	Tradewinds	Thornburg	LSV	Fisher	KBC	Blackrock	Int'l Equity	MSCI ACWI xUS	Total Equity
<b>Consumer Discretionary</b>	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%
<b>Consumer Staples</b>	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%
<b>Energy</b>	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%
<b>Financials</b>	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%
<b>Healthcare</b>	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%
<b>Industrials</b>	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%
<b>Information Technology</b>	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%
<b>Materials</b>	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%
<b>Telecommunications</b>	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%
<b>Utilities</b>	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%
<b>Domestic Equity Market Value %</b>	41.4%	20.2%	38.4%	100.0%										
<b>Int'l Equity Market Value %</b>						29.3%	22.8%	13.2%	9.3%	9.2%	16.3%	100.0%		
<b>Total Equity Market Value %</b>	13.7%	6.7%	12.7%	33.1%		19.6%	15.3%	8.8%	6.2%	6.1%	10.9%	66.9%		100.0%