

## Firefighters' Retirement System

### Market Value and Returns Summary

March 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
<b>Vanguard Large Cap Index Fund</b> <i>US Large Cap (DJ LC)</i>	8 bps	\$83,869,601	7.3%	3.1%	8.0%	8.1%	24.9%	3.0%	11.3%	11.9%	4/12/2010
				3.2%	8.1%	8.3%	23.6%	2.3%			
<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	\$62,138,217	5.4%	1.8%	7.8%	8.0%	29.4%	4.3%	23.3%	22.0%	7/2/2009
				2.6%	1.6%	0.1%	27.1%	1.0%			
				1.7%	2.9%	2.9%	30.9%	4.6%			
				2.3%	2.0%	1.1%	31.8%	4.2%			
<b>Greensprings Associates</b> <i>DJ Micro Cap Index</i>	100 bps +20%	\$32,806,900	2.8%	10.0%	14.3%	20.9%	22.4%	N/A	5.2%	4.2%	2/1/2008
				4.9%	1.2%	-2.1%	30.5%	-0.2%			
<b>Energy Opportunity Fund</b> <i>OIH/XLE Energy Index<sup>4</sup></i>	100 bps	\$53,708,667	4.6%	-5.4%	-12.3%	-16.7%	23.5%	5.4%	0.5%	-0.3%	9/1/2007
				-5.3%	-12.0%	-17.5%	21.2%	3.3%			
<b>Vanguard Small Cap Index Fund</b> <i>MSCI US Small Cap 1750</i>	13 bps	\$5,575,490	0.5%	2.3%	2.1%	0.9%	30.2%	3.6%	2.3%	2.2%	3/21/2012
				2.2%	1.8%	0.5%	29.7%	3.1%			
<b>Vanguard Mid Cap Index Fund</b> <i>MSCI US Mid Cap 450</i>	8 bps	\$5,564,591	0.5%	2.0%	2.8%	2.6%	28.8%	2.9%	2.0%	1.9%	3/21/2012
				1.9%	2.6%	2.3%	28.4%	2.6%			
<b>Total Domestic Equity Managers</b>	<b>59 bps</b>	<b>\$243,663,466</b>	<b>21.1%</b>	<b>-0.3%</b>	<b>1.1%</b>	<b>0.7%</b>	<b>23.2%</b>	<b>2.5%</b>			<b>9/30/1992</b>
<b>LSV International Equity Value</b>	78 bps	\$38,759,563	3.4%	-1.6%	-10.6%	-8.1%	21.6%	-4.1%	5.1%	5.8%	10/8/2004
<b>Fisher Investments GARP</b> <i>MSCI ACWxUS Index</i>	60 bps	\$27,716,575	2.4%	-0.3%	-5.2%	-2.7%	24.7%	1.1%	7.5%	5.8%	10/8/2004
				-1.4%	-7.5%	-7.2%	19.1%	-1.6%			
<b>Tradewinds</b>	65 bps	\$82,909,226	7.2%	-5.2%	-3.1%	-3.3%	23.9%	11.3%	25.0%	13.1%	10/8/2008
<b>Thornburg Global Equity</b>	60 bps	\$68,334,590	5.9%	0.3%	-4.6%	-1.6%	20.6%	2.9%	9.6%	5.8%	10/8/2004
<b>Blackrock Growth</b>		\$49,441,479	4.3%	1.7%	-6.2%	-3.5%	20.3%	2.1%	5.6%	8.6%	9/1/2011
<b>KB Water</b> <i>MSCI All Country World</i>	65 bps	\$27,969,251	2.4%	2.3%	4.8%	3.5%	22.7%	1.0%	-1.5%	-1.4%	8/1/2007
				0.7%	-1.0%	-0.7%	20.8%	-0.2%			
<b>Total Equity Managers</b>	<b>62 bps</b>	<b>\$538,794,150</b>	<b>46.6%</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>-0.5%</b>	<b>22.7%</b>	<b>1.4%</b>			<b>9/30/1992</b>
				3.3%	8.4%	8.5%	23.4%	2.0%	8.5%		
				3.1%	7.4%	6.4%	23.8%	2.2%	8.7%		
<b>PIMCO - PTTRX</b>	34 bps	\$59,210,583	5.1%	0.0%	3.9%	5.9%	9.3%	8.6%	7.6%	6.2%	6/30/1999
<b>Orleans Capital</b>	15 bps	\$58,838,836	5.1%	-0.3%	5.6%	7.8%	8.9%	6.7%	6.6%	6.4%	9/1/1992
<b>Commonwealth</b> <i>Barclays Aggregate Bond Index</i>	90 bps	\$8,335,447	0.7%	N/A	-12.9%	-24.9%	-26.4%	-19.1%	-20.3%	6.7%	8/1/2007
				-0.5%	5.3%	7.7%	6.8%	6.2%			
<b>Ashmore AEMDF</b> <i>JP Morgan EMBG Index</i>	125 bps +25%	\$39,850,803	3.4%	0.4%	1.9%	6.1%	15.1%	6.5%	8.5%	9.5%	6/1/2006
				0.2%	6.8%	0.0%	16.2%	8.3%			
<b>The Clinton Group CES (12%)</b>	0.0%	\$10,876,071	0.9%	1.0%	9.4%	12.7%	8.8%	N/A	9.2%	7.2%	10/20/2008
<b>FIA - Leveraged (8%)</b>	0.0%	\$55,277,181	4.8%	0.0%	0.0%	-12.6%	3.1%	N/A	5.1%	6.1%	4/1/2008
<b>NLTP Loan (9.25%)</b>	0.0%	\$18,715,355	1.6%	0.6%	N/A	N/A	N/A	N/A	N/A	8.4%	7/31/2009
<b>Total Fixed Income Managers</b>	<b>34 bps</b>	<b>\$251,104,276</b>	<b>21.7%</b>	<b>0.1%</b>	<b>3.2%</b>	<b>2.4%</b>	<b>6.8%</b>	<b>1.2%</b>			<b>9/30/1992</b>
				-0.5%	0.3%	7.7%	6.8%	6.2%	6.3%		

## Firefighters' Retirement System

### Market Value and Returns Summary

March 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%	\$42,605,876	3.7%	1.2%	9.6%	13.5%	31.5%	N/A	8.0%	N/A	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$19,806,492	1.7%	0.8%	-0.1%	-0.5%	8.4%	1.9%	4.2%	N/A	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$24,713,269	2.1%	-3.1%	-4.2%	-0.3%	27.8%	11.5%	12.9%	N/A	1/1/2006
Scoggins Fund	200 bps +20%	\$23,072,015	2.0%	0.0%	-3.1%	-3.6%	18.8%	6.6%	7.9%	N/A	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$13,083,119	1.1%	0.0%	-3.3%	-6.9%	-0.3%	7.0%	4.6%	N/A	4/1/2006
Sand Spring Capital	100 bps +20%	\$686,326	0.1%	N/A	-14.0%	-26.3%	-27.9%	N/A	-27.8%	N/A	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$13,651,129	1.2%	N/A	-6.6%	-8.3%	N/A	N/A	12.9%	N/A	6/30/2009
Ironwood Liquidation Reserve		\$96,732	0.0%								
<b>Total Hedge Fund Managers</b>	<b>102 bps</b>	<b>\$137,714,958</b>	<b>11.9%</b>	<b>0.0%</b>	<b>1.7%</b>	<b>3.5%</b>	<b>17.3%</b>	<b>3.6%</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>	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%					17.0%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,438,643	0.5%	0.0%					5.3%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$8,375,877	0.7%	1.1%					5.4%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,851,364	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%	\$32,268,500	2.8%	0.0%					17.8%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$13,111,248	1.1%	0.0%					14.2%		7/28/2011
<b>Total Private Equity Managers</b>	<b>150 bps</b>	<b>\$95,795,668</b>	<b>8.3%</b>	<b>0.1%</b>	<b>3.9%</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	\$12,308,852	1.1%	0.7%					10.0%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$22,341,191	1.9%	0.0%					-12.7%		4/1/2006
FRS - LB (\$25 MM)	0 bps +40%	\$11,477,815	1.0%	0.0%					-11.0%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$6,850,387	0.6%	0.0%					-5.2%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$6,654,768	0.6%	0.0%					-8.5%		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%	\$8,961,401	0.8%	0.0%					3.7%		9/1/2008
<b>Total Real Estate Managers</b>	<b>101 bps</b>	<b>\$82,225,276</b>	<b>7.1%</b>	<b>0.3%</b>	<b>7.1%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.9%</b>		<b>10/1/2004</b>
<b>Total Alternative Managers</b>		<b>\$315,735,902</b>	<b>27.3%</b>	<b>0.1%</b>	<b>3.0%</b>	<b>4.4%</b>	<b>18.3%</b>	<b>4.1%</b>	<b>5.5%</b>		<b>10/1/2004</b>
<b>Total Cash (9 MM)</b>		<b>\$50,097,600</b>	<b>4.3%</b>								<b>6/30/1992</b>
<b>Total Fund w/o Real Estate Accruals</b>		<b>\$1,155,731,928</b>	<b>100%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>1.5%</b>	<b>13.2%</b>	<b>0.7%</b>	<b>6.0%</b>		<b>9/30/1992</b>
<i>60% S&amp;P 500 Index / 40% Barclays Agg. Index</i>				<i>1.8%</i>	<i>7.5%</i>	<i>8.6%</i>	<i>16.9%</i>	<i>4.1%</i>	<i>8.0%</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

March 31, 2012

	March 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	March 31, 2012 Value
Vanguard Large Cap Index Fund	\$64,607,544	\$16,708,726	\$0	\$2,553,331	\$83,869,601
Advisory Research	\$61,039,506	\$0	\$0	\$1,098,711	\$62,138,217
Greenspring Associates	\$29,823,681	\$0	\$0	\$2,983,219	\$32,806,900
Energy Opportunity Fund	\$56,768,488	\$0	\$0	(\$3,059,821)	\$53,708,667
Vanguard Small Cap Index Fund	\$0	\$5,569,575	\$0	\$5,915	\$5,575,490
Vanguard Mid Cap Index Fund	\$0	\$5,569,575	\$0	(\$4,984)	\$5,564,591
<b>Total Domestic Equity Managers</b>	<b>\$212,239,219</b>	<b>\$27,847,876</b>	<b>\$0</b>	<b>\$3,576,371</b>	<b>\$243,663,466</b>
Fisher Investments	\$27,797,187	\$0	\$0	(\$80,612)	\$27,716,575
LSV International Equity	\$39,389,800	\$0	\$0	(\$630,237)	\$38,759,563
KB Water	\$27,340,421	\$0	\$0	\$628,830	\$27,969,251
Tradewinds	\$87,453,752	\$0	\$0	(\$4,544,526)	\$82,909,226
Thornburg Global Equity	\$68,130,200	\$0	\$0	\$204,391	\$68,334,591
BlackRock	\$48,633,339	\$0	\$0	\$808,140	\$49,441,479
<b>Total Equity Managers</b>	<b>\$510,983,918</b>	<b>\$27,847,876</b>	<b>\$0</b>	<b>(\$37,643)</b>	<b>\$538,794,150</b>
PIMCO	\$59,186,909	\$0	\$0	\$23,674	\$59,210,583
Orleans Capital	\$59,027,724	\$0	\$0	(\$188,888)	\$58,838,836
Commonwealth	\$8,335,447	\$0	\$0	\$0	\$8,335,447
Barrow Hanley Corporate Bond Fund	\$30,940,020	\$0	(\$30,873,674)	(\$66,346)	\$0
Ashmore EMDF	\$39,682,910	\$0	\$0	\$167,893	\$39,850,803
The Clinton Group CES II	\$10,768,388	\$0	\$0	\$107,684	\$10,876,071
FIA - Leveraged	\$55,277,181	\$0	\$0	\$0	\$55,277,181
NLTP Loan	\$18,599,733	\$0	\$0	\$115,622	\$18,715,355
<b>Total Fixed Income Managers</b>	<b>\$281,818,312</b>	<b>\$0</b>	<b>(\$30,873,674)</b>	<b>\$159,639</b>	<b>\$251,104,276</b>
The Clinton Group Magnolia	\$42,079,878	\$0	\$0	\$525,998	\$42,605,876
Lighthouse Diversified Fund Limited	\$19,649,298	\$0	\$0	\$157,194	\$19,806,492
Bay Resources Partners Offshore Fund	\$25,503,889	\$0	\$0	(\$790,620)	\$24,713,269
Scoggins Fund	\$23,072,015	\$0	\$0	\$0	\$23,072,015
Argonaut	\$13,076,581	\$0	\$0	\$6,538	\$13,083,119
Sand Spring Capital	\$686,326	\$0	\$0	\$0	\$686,326
CA Recovery Fund LLC	\$13,651,129	\$0	\$0	\$0	\$13,651,129
Ironwood Liquidation Reserve	\$96,732	\$0	\$0	\$0	\$96,732
<b>Total Hedge Fund Managers</b>	<b>\$137,815,848</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$100,890)</b>	<b>\$137,714,958</b>
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)	\$5,438,643	\$0	\$0	\$0	\$5,438,643
Greenspring Associates (\$9.2 MM)	\$8,375,877	\$0	(\$92,300)	\$92,300	\$8,375,877
DCM Private Equity II (\$7.5 MM)	\$5,832,614	\$18,750	\$0	\$0	\$5,851,364
FECP II (\$20 MM)	\$10,086,122	\$0	\$0	\$0	\$10,086,122
FECP III (\$20 MM)	\$17,164,279	\$0	\$0	\$0	\$17,164,279
Sail Venture Partners II (\$30 MM)	\$32,095,411	\$173,089	\$0	\$0	\$32,268,500
LA Sustainability Fund	\$13,111,248	\$0	\$0	\$0	\$13,111,248
<b>Total Private Equity Managers</b>	<b>\$95,603,829</b>	<b>\$191,839</b>	<b>(\$92,300)</b>	<b>\$92,300</b>	<b>\$95,795,668</b>
Americus Fund (\$10 MM)	\$12,280,267	\$0	(\$59,400)	\$87,985	\$12,308,852
Sentinel Real Estate Fund	\$22,339,926	\$0	\$0	\$1,265	\$22,341,191
FRS - LB (\$25 MM)	\$11,477,815	\$0	\$0	\$0	\$11,477,815
JP Morgan India (\$10 MM)	\$6,850,387	\$0	\$0	\$0	\$6,850,387
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)	\$8,961,401	\$0	\$0	\$0	\$8,961,401
<b>Total Real Estate Managers</b>	<b>\$82,195,426</b>	<b>\$0</b>	<b>(\$59,400)</b>	<b>\$89,250</b>	<b>\$82,225,276</b>
Louisiana Asset Management Pool	\$14,342,081	\$0	\$0	\$2,185	\$14,344,266
Bank One Cash Account	\$10,582,530	\$53,210,521	(\$28,039,716)	(\$1)	\$35,753,334
<b>Total Cash</b>	<b>\$24,924,611</b>	<b>\$53,210,521</b>	<b>(\$28,039,716)</b>	<b>\$2,184</b>	<b>\$50,097,600</b>
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
<b>Total Fund</b>	<b>\$1,133,341,944</b>	<b>\$81,250,236</b>	<b>-\$59,065,090</b>	<b>\$204,840</b>	<b>\$1,155,731,928</b>
		Net Cash Flow	\$22,185,146		\$22,389,984

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

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	March 31, 2012 Value
<b>BlackRock</b>	\$50,363,437	\$0	(\$46,878,491)	(\$3,484,947)	--
Vanguard Large Cap Index Fund	\$61,708,442	\$16,708,726	\$0	\$5,452,433	\$83,869,601
Advisory Research	\$57,615,536	\$0	(\$331,938)	\$4,854,619	\$62,138,217
Greenspring Associates	\$28,706,591	\$0	\$0	\$4,100,309	\$32,806,900
Energy Opportunity Fund	\$61,271,942	\$0	(\$392,786)	(\$7,170,489)	\$53,708,667
Vanguard Small Cap Index Fund	--	\$5,569,575	\$0	\$5,915	\$5,575,490
Vanguard Mid Cap Index Fund	--	\$5,569,575	\$0	(\$4,984)	\$5,564,591
<b>Total Domestic Equity Managers</b>	<b>\$259,665,948</b>	<b>\$27,847,876</b>	<b>(\$47,603,215)</b>	<b>\$3,752,856</b>	<b>\$243,663,466</b>
Fisher Investments	\$29,242,814	\$0	(\$71,170)	(\$1,455,070)	\$27,716,574
LSV International Equity	\$43,369,085	\$0	(\$214,581)	(\$4,394,942)	\$38,759,563
KB Water	\$26,676,834	\$0	\$0	\$1,292,417	\$27,969,251
Tradewinds	\$85,522,032	\$0	(\$263,346)	(\$2,349,461)	\$82,909,225
Thornburg Global Equity	\$71,616,476	\$0	(\$293,631)	(\$2,988,255)	\$68,334,590
BlackRock	--	\$46,831,964	(\$17,125)	\$2,626,640	\$49,441,479
<b>Total Equity Managers</b>	<b>\$516,093,189</b>	<b>\$74,679,840</b>	<b>(\$48,463,068)</b>	<b>(\$3,515,815)</b>	<b>\$538,794,150</b>
<b>PIMCO</b>	\$56,970,197	\$0	\$0	\$2,240,386	\$59,210,583
Orleans Capital	\$55,759,485	\$0	(\$63,768)	\$3,143,119	\$58,838,836
Commonwealth	\$10,713,925	\$0	(\$996,281)	(\$1,382,197)	\$8,335,447
Barrow Hanley Corporate Bond Fund	\$28,776,447	\$0	(\$30,918,140)	\$2,141,693	\$0
Ashmore EMDF	\$39,092,234	\$0	\$0	\$758,569	\$39,850,803
The Clinton Group CES II	\$9,944,425	\$0	\$0	\$931,646	\$10,876,071
FIA - Leveraged	\$55,277,181	\$0	\$0	\$0	\$55,277,181
NLTP Loan	\$17,657,158	\$0	\$0	\$1,058,197	\$18,715,355
<b>Total Fixed Income Managers</b>	<b>\$274,191,052</b>	<b>\$0</b>	<b>(\$31,978,189)</b>	<b>\$8,891,413</b>	<b>\$251,104,276</b>
The Clinton Group Magnolia	\$38,879,883	\$0	\$0	\$3,725,993	\$42,605,876
Lighthouse Diversified Fund Limited	\$19,832,093	\$0	\$0	(\$25,601)	\$19,806,492
Bay Resources Partners Offshore Fund	\$25,791,731	\$0	\$0	(\$1,078,462)	\$24,713,269
Scoggins Fund	\$23,809,310	\$0	\$0	(\$737,295)	\$23,072,015
Argonaut	\$13,535,127	\$0	\$0	(\$452,008)	\$13,083,119
Sand Spring Capital	\$880,967	\$0	(\$71,129)	(\$123,512)	\$686,326
CA Recovery Fund LLC	\$14,616,226	\$0	\$0	(\$965,097)	\$13,651,129
Ironwood Liquidation Reserve	\$177,433	\$0	(\$39,421)	(\$41,281)	\$96,732
<b>Total Hedge Fund Managers</b>	<b>\$137,522,770</b>	<b>\$0</b>	<b>(\$110,550)</b>	<b>\$302,737</b>	<b>\$137,714,958</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	(\$202,619)	\$310,599	\$8,375,877
DCM Private Equity II (\$7.5 MM)	\$6,235,842	\$175,000	(\$521,978)	(\$37,500)	\$5,851,364
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	\$2,156,365	(\$5,736,755)	\$2,445,814	\$32,268,500
LA Sustainability Fund	\$0	\$13,677,157	(\$1,471,349)	\$905,440	\$13,111,248
<b>Total Private Equity Managers</b>	<b>\$88,835,772</b>	<b>\$17,077,261</b>	<b>(\$12,380,974)</b>	<b>\$2,263,609</b>	<b>\$95,795,668</b>
Americus Fund (\$10 MM)	\$11,918,876	\$148,500	(\$582,120)	\$823,596	\$12,308,852
Sentinel Real Estate Fund	\$20,099,809	\$0	(\$762,407)	\$3,003,789	\$22,341,191
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	(\$32,066)	(\$410,674)	\$6,850,386
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)	\$983,034	\$8,961,401
<b>Total Real Estate Managers</b>	<b>\$80,757,207</b>	<b>\$1,926,817</b>	<b>(\$5,159,626)</b>	<b>\$4,700,877</b>	<b>\$82,225,275</b>
<b>Total Cash</b>	<b>\$35,603,337</b>	<b>\$106,415,871</b>	<b>(\$91,957,643)</b>	<b>\$36,035</b>	<b>\$50,097,600</b>
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
<b>Total Fund</b>	<b>\$1,133,003,327</b>	<b>\$200,099,789</b>	<b>-\$190,050,050</b>	<b>\$12,678,856</b>	<b>\$1,155,731,928</b>
		Net Cash Flow	\$10,049,739		\$22,728,601

# Firefighters' Retirement System

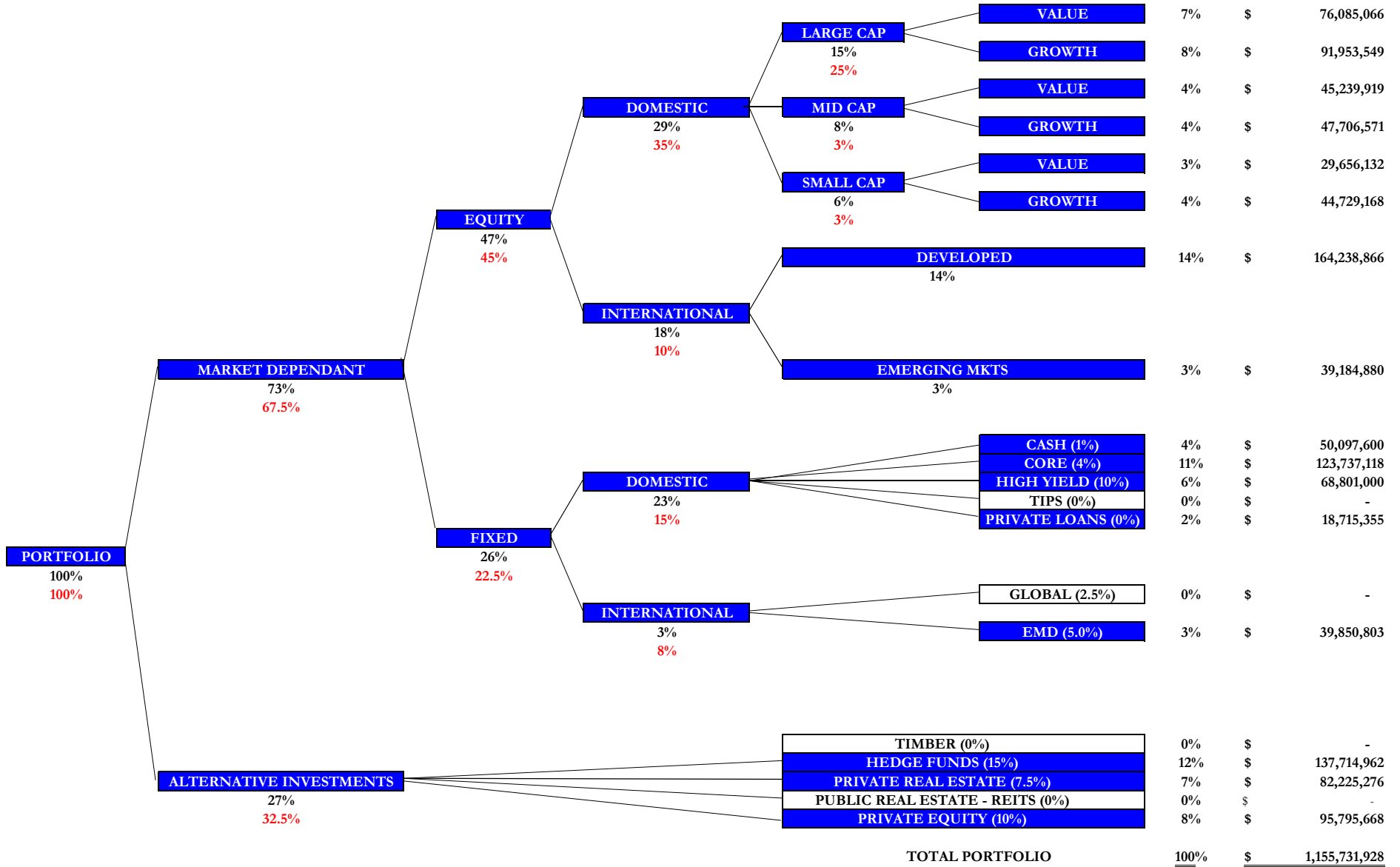
## Commitment Schedule

March 31, 2012

	Commitment	Contributions	Distributions	March 31, 2012 Value	Net Gain/(Loss)
Vanguard Large Cap Index	N/A	\$75,066,283	\$0	\$83,869,601	\$8,803,318
Advisory Research	N/A	\$34,937,469	(\$809,171)	\$62,138,217	\$28,009,919
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$32,806,900	\$7,898,832
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,429,016)	\$53,708,667	\$5,137,683
Vanguard Small Cap Index Fund	N/A	\$5,569,575	\$0	\$5,575,490	\$5,915
Vanguard Mid Cap Index Fund	N/A	\$5,569,575	\$0	\$5,564,591	(\$4,984)
<b>Total Domestic Equity Managers</b>		<b>\$196,142,902</b>	<b>(\$2,330,119)</b>	<b>\$243,663,466</b>	<b>\$49,850,683</b>
Fisher Investments	N/A	\$47,500,000	(\$56,731,415)	\$27,716,575	\$36,947,990
LSV International Equity	N/A	\$47,500,000	(\$19,360,119)	\$38,759,563	\$10,619,682
KB Water	N/A	\$30,000,000	\$0	\$27,969,251	(\$2,030,749)
Tradewinds	N/A	\$50,165,994	(\$845,668)	\$82,909,226	\$33,588,900
Thornburg Global Equity	N/A	\$47,500,000	(\$19,300,909)	\$68,334,590	\$40,135,499
BlackRock	N/A	\$46,831,964	(\$17,125)	\$49,441,479	\$2,626,640
<b>Total Equity Managers</b>		<b>\$842,922,912</b>	<b>(\$178,527,956)</b>	<b>\$538,794,150</b>	<b>\$171,738,645</b>
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$59,210,583	\$25,877,026
Orleans Capital	N/A	\$126,099,081	(\$91,946,961)	\$58,838,836	\$24,686,716
Commonwealth	N/A	\$30,000,000	(\$2,016,561)	\$8,335,447	(\$19,647,992)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$36,078,385)	\$0	\$11,078,385
Ashmore EMDF	N/A	\$25,000,000	\$0	\$39,850,803	\$14,850,803
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$10,876,071	\$8,509,383
FIA - Leveraged	N/A	\$45,000,000	\$0	\$55,277,181	\$10,277,181
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$18,715,355	\$3,715,796
<b>Total Fixed Income Managers</b>		<b>\$423,541,519</b>	<b>(\$251,784,541)</b>	<b>\$251,104,276</b>	<b>\$79,347,298</b>
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$42,605,876	\$37,605,876
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,806,492	\$4,806,492
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$24,713,269	\$10,713,269
Scoggins Fund	N/A	\$15,000,000	(\$118,171)	\$23,072,015	\$8,190,186
Argonaut	N/A	\$10,000,000	\$0	\$13,083,119	\$3,083,119
Sand Spring Capital	N/A	\$22,000,000	(\$11,395,412)	\$686,326	(\$9,918,262)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$1,947,468)	\$13,651,129	\$4,274,314
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,200,639)	\$96,732	\$297,371
<b>Total Hedge Fund Managers</b>		<b>\$122,324,283</b>	<b>(\$43,661,690)</b>	<b>\$137,714,958</b>	<b>\$59,052,365</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	(\$735,583)	\$8,375,877	\$1,635,160
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,610,691	(\$1,111,520)	\$5,851,364	\$352,193
FECF II (\$20 MM)	\$20,000,000	\$19,188,998	(\$9,808,100)	\$10,086,122	\$705,224
FECF 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	\$27,035,940	(\$7,003,190)	\$32,268,500	\$12,235,750
LA Sustainability Fund	\$15,000,000	\$13,677,157	(\$1,471,349)	\$13,111,248	\$905,440
<b>Total Private Equity Managers</b>	<b>\$112,200,000</b>	<b>\$100,878,327</b>	<b>(\$23,814,086)</b>	<b>\$95,795,668</b>	<b>\$17,825,987</b>
Americus Fund (\$10 MM)	\$13,168,000	\$11,688,374	(\$5,167,008)	\$12,308,852	\$5,787,486
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$5,905,653)	\$22,341,191	(\$1,753,156)
FRS - LB (\$25 MM)	\$25,000,000	\$18,736,423	(\$80,702)	\$11,477,815	(\$7,177,906)
JP Morgan India (\$10 MM)	\$8,990,000	\$7,951,849	(\$60,733)	\$6,850,387	(\$1,040,729)
FRS - GA (\$9 MM)	\$9,000,000	\$9,464,098	(\$190,744)	\$6,654,768	(\$2,618,586)
Timbervert 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)	\$8,961,401	\$811,341
<b>Total Real Estate Managers</b>	<b>\$122,158,000</b>	<b>\$101,252,702</b>	<b>(\$15,818,738)</b>	<b>\$82,225,276</b>	<b>(\$3,208,688)</b>
<b>Total</b>	<b>\$234,358,000</b>	<b>\$1,590,919,743</b>	<b>(\$513,607,011)</b>	<b>\$1,105,634,328</b>	<b>\$324,755,607</b>

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

■ IPS Targets



\* Asset Allocation is based on individual securities.

**Firefighters' Retirement System**  
**Asset Allocation by Security As of March 31, 2012**

	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
Vanguard	\$ 41,934,801	\$ 41,934,801	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,869,601
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 9,115,310	\$ 26,153,187	\$ 5,918,655	\$ 20,951,064	\$ -	\$ -	\$ 62,138,217
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 16,403,450	\$ 16,403,450	\$ -	\$ -	\$ 32,806,900
Orleans Capital Energy Fund	\$ 3,292,302	\$ 13,573,593	\$ 21,396,691	\$ 7,664,846	\$ 3,913,968	\$ 3,867,267	\$ -	\$ -	\$ 53,708,667
Vanguard Small Cap Index Fund	\$ -	\$ -	\$ -	\$ -	\$ 3,066,520	\$ 2,508,971	\$ -	\$ -	\$ 5,575,490
Vanguard Mid Cap Index Fund	\$ -	\$ -	\$ 2,337,128	\$ 3,227,463	\$ -	\$ -	\$ -	\$ -	\$ 5,564,591
Tradewinds	\$ 5,946,103	\$ 3,956,973	\$ 3,951,572	\$ 10,661,075	\$ 353,539	\$ 998,416	\$ 37,723,698	\$ 19,317,850	\$ 82,909,226
Thornburg International Equity <i>Value</i>	\$ 17,220,317	\$ 13,666,918	\$ -	\$ -	\$ -	\$ -	\$ 37,447,355	\$ -	\$ 68,334,590
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,236,338	\$ 9,523,225	\$ 38,759,563
KBC Water	\$ 7,691,544	\$ 7,691,544	\$ -	\$ -	\$ -	\$ -	\$ 12,586,163	\$ -	\$ 27,969,251
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,820,123	\$ 7,896,452	\$ 27,716,575
BlackRock <i>Growth</i>	\$ -	\$ 11,129,720	\$ 8,439,217	\$ -	\$ -	\$ -	\$ 27,425,188	\$ 2,447,353	\$ 49,441,479
<b>TOTAL EQUITY</b>	<b>\$ 76,085,066</b>	<b>\$ 91,953,549</b>	<b>\$ 45,239,919</b>	<b>\$ 47,706,571</b>	<b>\$ 29,656,132</b>	<b>\$ 44,729,168</b>	<b>\$ 164,238,866</b>	<b>\$ 39,184,880</b>	<b>\$ 538,794,150</b>
<b>% OF TOTAL EQUITY VALUE</b>	<b>14.1%</b>	<b>17.1%</b>	<b>8.4%</b>	<b>8.9%</b>	<b>5.5%</b>	<b>8.3%</b>	<b>30.5%</b>	<b>7.3%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>6.6%</b>	<b>8.0%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>2.6%</b>	<b>3.9%</b>	<b>14.2%</b>	<b>3.4%</b>	<b>46.6%</b>

	Domestic Fixed Income	High Yield Fixed Income	REITS	International Fixed Income	Hedge Funds	Private Equity & Real Estate	Totals
PIMCO	\$ 59,210,583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,210,583
Orleans Capital	\$ 56,191,088	\$ 2,647,748	\$ -	\$ -	\$ -	\$ -	\$ 58,838,836
Commonwealth	\$ 8,335,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,335,447
Barrow Hanley Corporate Bond	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 39,850,803	\$ -	\$ -	\$ 39,850,803
Bank One Cash Account & LAMP	\$ 50,097,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,097,600
The Clinton Group CES	\$ -	\$ 10,876,071	\$ -	\$ -	\$ -	\$ -	\$ 10,876,071
Fletcher	\$ -	\$ 55,277,181	\$ -	\$ -	\$ -	\$ -	\$ 55,277,181
NLTP Loan	\$ 18,715,355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,715,355
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 42,605,876	\$ -	\$ 42,605,876
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 96,732	\$ -	\$ 96,732
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 19,806,492	\$ -	\$ 19,806,492
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,713,269	\$ -	\$ 24,713,269
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,072,015	\$ -	\$ 23,072,015
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 13,083,119	\$ -	\$ 13,083,119
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 686,326	\$ -	\$ 686,326
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 13,651,129	\$ -	\$ 13,651,129
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,375,877	\$ 8,375,877
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,851,364	\$ 5,851,364
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,086,122	\$ 10,086,122
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,164,279	\$ 17,164,279
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,268,500	\$ 32,268,500
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,111,248	\$ 13,111,248
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,308,852	\$ 12,308,852
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,341,191	\$ 22,341,191
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,477,815	\$ 11,477,815
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,850,387	\$ 6,850,387
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,654,768	\$ 6,654,768
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,630,862	\$ 13,630,862
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,961,401	\$ 8,961,401
<b>TOTAL FIXED &amp; ALTERNATIVE</b>	<b>\$ 404,771,531</b>	<b>\$ 68,801,000</b>	<b>\$ -</b>	<b>\$ 39,850,803</b>	<b>\$ 137,714,962</b>	<b>\$ 178,020,944</b>	<b>\$ 616,937,778</b>
<b>% OF TOTAL FXD &amp; ALT</b>	<b>65.6%</b>	<b>11.2%</b>	<b>0.0%</b>	<b>6.5%</b>	<b>22.3%</b>	<b>28.9%</b>	<b>134.4%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>35.0%</b>	<b>6.0%</b>	<b>0.0%</b>	<b>3.4%</b>	<b>11.9%</b>	<b>15.4%</b>	<b>53.4%</b>