

Firefighters' Retirement System

Market Value and Returns Summary

April 30, 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
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$132,979,844	11.5%	-0.6%	7.3%	4.3%	20.9%	2.0%	10.5%	11.0%	4/12/2010
				-0.6%	7.4%	4.4%	19.7%	1.3%			
Advisory Research SMID	82.5 bps	\$61,522,695	5.3%	-1.0%	6.8%	4.6%	21.9%	3.4%	21.6%	21.0%	7/2/2009
<i>Russell 2500 Value</i>				-0.6%	1.0%	-2.8%	20.7%	0.5%			
<i>US Mid Cap (DJ Mid Cap)</i>				-0.5%	2.3%	-0.8%	24.0%	3.8%			
<i>US Small Cap (DJ Small Cap)</i>				-1.1%	0.9%	-2.8%	23.6%	3.4%			
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$53,367,312	4.6%	-0.6%	-12.9%	-16.2%	17.5%	4.0%	0.4%	-0.3%	9/1/2007
				-0.1%	-12.2%	-17.2%	15.8%	1.9%			
Vanguard Small Cap Index Fund <i>MSCI US Small Cap 1750</i>	13 bps	\$22,092,703	1.9%	-1.0%	1.1%	-3.0%	22.7%	2.8%	-1.0%	-0.9%	3/21/2012
				-0.9%	0.8%	-3.3%	22.3%	2.4%			
Vanguard Mid Cap Index Fund <i>MSCI US Mid Cap 450</i>	8 bps	\$22,103,251	1.9%	-0.6%	2.2%	-0.7%	22.9%	2.0%	-0.6%	-0.6%	3/21/2012
				-0.6%	1.9%	-1.0%	22.7%	1.7%			
Total Domestic Equity Managers	39 bps	\$292,065,805	25.3%	0.6%	2.2%	-0.4%	21.4%	3.1%			9/30/1992
LSV International Equity Value	78 bps	\$37,981,345	3.3%	-2.1%	-12.4%	-14.0%	14.6%	-5.4%	4.8%	5.6%	10/8/2004
Fisher Investments GARP <i>MSCI ACWxUS Index</i>	60 bps	\$27,453,519	2.4%	-0.9%	-6.1%	-9.9%	18.2%	0.1%	7.3%	5.6%	10/8/2004
				-1.6%	-9.0%	-12.9%	13.5%	-2.7%			
Thornburg Global Equity	60 bps	\$67,471,507	5.8%	-1.4%	-5.8%	-6.5%	16.0%	1.5%	9.3%	5.6%	10/8/2004
Blackrock Growth		\$48,797,085	4.2%	-1.2%	-7.3%	-10.0%	16.2%	1.2%	4.3%	7.4%	9/1/2011
KB Water <i>MSCI All Country World</i>	65 bps	\$27,742,041	2.4%	-0.7%	4.0%	-0.5%	16.7%	-0.4%	-1.6%	-1.6%	8/1/2007
				-1.1%	-2.1%	-5.7%	15.9%	-1.3%			
Total Equity Managers	50 bps	\$501,511,302	43.4%	-0.9%	-2.8%	-5.2%	17.8%	0.4%			9/30/1992
<i>S&P 500 Index</i>				-0.6%	7.8%	4.8%	19.5%	1.0%	8.5%		
<i>DJ 5000 Index</i>				-0.6%	6.6%	3.5%	20.1%	1.5%	8.7%		
PIMCO - PTRRX	34 bps	\$60,076,167	5.2%	1.5%	5.5%	5.7%	9.3%	8.8%	7.6%	6.2%	6/30/1999
Orleans Capital	15 bps	\$59,339,013	5.1%	0.9%	6.5%	7.5%	8.8%	6.8%	6.6%	6.4%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$8,312,018	0.7%	N/A	-13.1%	-25.1%	-26.6%	-19.3%	-20.1%	6.8%	8/1/2007
				1.1%	6.5%	7.5%	7.1%	6.4%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125 bps +25%	\$40,158,903	3.5%	0.8%	2.7%	4.2%	14.4%	6.5%	8.5%	9.6%	6/1/2006
				1.6%	8.6%	0.0%	14.8%	8.4%			
The Clinton Group CES (12%)	0.0%	\$10,984,832	1.0%	1.0%	10.5%	12.7%	8.8%	N/A	9.2%	7.4%	10/20/2008
FIA - Leveraged (8%)	0.0%	\$55,277,181	4.8%	0.0%	0.0%	-13.4%	2.8%	N/A	5.0%	6.2%	4/1/2008
NLTP Loan (9.25%)	0.0%	\$18,830,976	1.6%	0.6%	N/A	N/A	N/A	N/A	N/A	8.4%	7/31/2009
Total Fixed Income Managers	34 bps	\$252,979,090	21.9%	0.8%	4.0%	1.8%	6.4%	1.2%			9/30/1992
<i>Barclays Aggregate Bond Index</i>				1.1%	1.4%	7.5%	7.1%	6.4%	6.3%		

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April 30, 2012

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The Clinton Group Magnolia	0.0%	\$43,460,392	3.8%	1.2%	11.8%	14.4%	29.8%	N/A	8.3%	N/A	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$19,827,158	1.7%	0.1%	0.0%	-1.4%	8.1%	1.5%	4.2%	N/A	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$24,819,776	2.1%	-1.3%	-3.8%	-1.9%	20.2%	11.0%	12.8%	N/A	1/1/2006
Scoggins Fund	200 bps +20%	\$23,129,695	2.0%	0.3%	-2.9%	-2.9%	15.4%	6.1%	7.9%	N/A	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$12,779,000	1.1%	-2.3%	-5.6%	-9.3%	-0.8%	5.7%	4.1%	N/A	4/1/2006
Sand Spring Capital	100 bps +20%	\$611,259	0.1%	N/A	-14.5%	-26.9%	-28.4%	N/A	-27.5%	N/A	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$9,033,963	0.8%	N/A	-7.7%	-8.5%	N/A	N/A	12.1%	N/A	6/30/2009
Ironwood Liquidation Reserve		\$96,197	0.0%								
Total Hedge Fund Managers	102 bps	\$133,757,440	11.6%	0.1%	4.6%	6.1%	16.8%	3.9%	5.6%		7/1/2005
<i>HFR Fund of Funds Index</i>				<i>-0.3%</i>	<i>-2.5%</i>	<i>-4.8%</i>	<i>4.1%</i>	<i>-1.1%</i>	<i>2.3%</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%					16.7%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,288,643	0.5%	0.0%					5.2%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$8,375,877	0.7%	0.0%					5.3%		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%	\$11,085,821	1.0%	0.0%					2.0%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$18,245,732	1.6%	0.0%					7.7%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$32,268,500	2.8%	0.0%					17.3%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$13,018,128	1.1%	0.0%					12.9%		7/28/2011
Greensprings Associates	100 bps + 20%	\$33,009,820	2.9%	0.6%					6.8%		2/1/2008
Total Private Equity Managers	23 bps	\$130,310,963	11.3%	0.2%	9.2%	N/A	N/A	N/A	17.8%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$12,338,274	1.1%	0.7%					10.0%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$23,284,606	2.0%	0.0%					-11.8%		4/1/2006
FRS - LB (\$25 MM)	0 bps +40%	\$11,417,939	1.0%	0.0%					-10.7%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$6,850,387	0.6%	0.0%					-5.0%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$6,654,768	0.6%	0.0%					-8.3%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$13,561,357	1.2%	0.0%					0.9%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$9,668,948	0.8%	0.0%					3.4%		9/1/2008
Total Real Estate Managers	101 bps	\$83,776,279	7.3%	0.3%	8.9%	N/A	N/A	N/A	4.1%		10/1/2004
Total Alternative Managers		\$347,844,682	30.1%	0.1%	5.7%	6.9%	17.6%	4.3%	5.9%		10/1/2004
Total Cash (9 MM)		\$52,120,341	4.5%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,154,455,415	100%	-0.2%	1.4%	0.0%	11.4%	0.3%	6.0%		9/30/1992
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>0.1%</i>	<i>7.6%</i>	<i>6.2%</i>	<i>14.7%</i>	<i>3.6%</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

April 30, 2012

	April 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	April 30, 2012 Value
Vanguard Large Cap Index Fund	\$83,869,601	\$47,962,132	\$0	\$1,148,111	\$132,979,844
Advisory Research	\$62,119,998	\$0	\$0	(\$597,303)	\$61,522,695
Energy Opportunity Fund	\$53,710,091	\$0	\$0	(\$342,779)	\$53,367,312
Vanguard Small Cap Index Fund	\$5,575,490	\$15,969,419	\$0	\$547,794	\$22,092,703
Vanguard Mid Cap Index Fund	\$5,564,591	\$15,969,419	\$0	\$569,241	\$22,103,251
Total Domestic Equity Managers	\$210,839,771	\$79,900,970	\$0	\$1,325,064	\$292,065,805
Fisher Investments	\$27,716,575	\$0	(\$41,286)	(\$221,769)	\$27,453,520
LSV International Equity	\$38,809,314	\$0	(\$65,585)	(\$762,384)	\$37,981,345
KB Water	\$27,948,904	\$0	\$0	(\$206,863)	\$27,742,041
Tradewinds	\$82,909,226	\$0	(\$79,925,969)	(\$2,983,257)	\$0
Thornburg Global Equity	\$68,417,303	\$0	\$0	(\$945,796)	\$67,471,507
BlackRock	\$49,437,599	\$0	(\$43,014)	(\$597,500)	\$48,797,085
Total Equity Managers	\$506,078,692	\$79,900,970	(\$80,075,854)	(\$4,392,505)	\$501,511,302
PIMCO	\$59,211,253	\$0	\$0	\$864,914	\$60,076,167
Orleans Capital	\$58,823,152	\$0	\$0	\$515,861	\$59,339,013
Commonwealth	\$8,312,018	\$0	\$0	\$0	\$8,312,018
Ashmore EMDF	\$39,850,803	\$0	\$0	\$308,100	\$40,158,903
The Clinton Group CES II	\$10,876,071	\$0	\$0	\$108,761	\$10,984,832
FIA - Leveraged	\$55,277,181	\$0	\$0	\$0	\$55,277,181
NLTP Loan	\$18,715,355	\$0	\$0	\$115,621	\$18,830,976
Total Fixed Income Managers	\$251,065,833	\$0	\$0	\$1,913,257	\$252,979,090
The Clinton Group Magnolia	\$42,923,844	\$0	\$0	\$536,548	\$43,460,392
Lighthouse Diversified Fund Limited	\$19,797,462	\$0	\$0	\$29,696	\$19,827,158
Bay Resources Partners Offshore Fund	\$25,146,683	\$0	\$0	(\$326,907)	\$24,819,776
Scoggins Fund	\$23,072,015	\$0	\$0	\$57,680	\$23,129,695
Argonaut	\$13,083,119	\$0	\$0	(\$304,119)	\$12,779,000
Sand Spring Capital	\$682,388	\$0	(\$71,129)	\$0	\$611,259
CA Recovery Fund LLC	\$13,487,706	\$0	(\$4,453,743)	\$0	\$9,033,963
Ironwood Liquidation Reserve	\$96,197	\$0	\$0	\$0	\$96,197
Total Hedge Fund Managers	\$138,289,414	\$0	(\$4,524,872)	(\$7,102)	\$133,757,440
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	(\$150,000)	\$0	\$5,288,643
Greenspring Associates (\$9.2 MM)	\$8,375,877	\$0	\$0	\$0	\$8,375,877
DCM Private Equity II (\$7.5 MM)	\$5,851,364	\$0	(\$332,558)	\$0	\$5,518,807
FECP II (\$20 MM)	\$11,207,147	\$0	(\$121,326)	\$0	\$11,085,821
FECP III (\$20 MM)	\$19,057,765	\$0	(\$812,033)	\$0	\$18,245,732
Sail Venture Partners II (\$30 MM)	\$32,268,500	\$0	\$0	\$0	\$32,268,500
LA Sustainability Fund	\$13,111,248	\$0	(\$93,120)	\$0	\$13,018,128
Greenspring Associates	\$32,806,900	\$0	\$0	\$202,920	\$33,009,820
Total Private Equity Managers	\$131,617,079	\$0	(\$1,509,037)	\$202,920	\$130,310,963
Americus Fund (\$10 MM)	\$12,308,852	\$0	(\$59,400)	\$88,822	\$12,338,274
Sentinel Real Estate Fund	\$23,708,050	\$0	(\$424,710)	\$1,265	\$23,284,606
FRS - LB (\$25 MM)	\$11,477,815	\$0	(\$59,876)	\$0	\$11,417,939
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)	\$13,561,357	\$0	\$0	\$0	\$13,561,357
AEW Partners VI LP (\$20 MM)	\$8,961,401	\$707,547	\$0	\$0	\$9,668,948
Total Real Estate Managers	\$83,522,630	\$707,547	(\$543,986)	\$90,087	\$83,776,279
Louisiana Asset Management Pool	\$14,344,266	\$0	\$0	\$2,148	\$14,346,414
Bank One Cash Account	\$32,727,824	\$87,421,284	(\$82,375,335)	\$154	\$37,773,927
Total Cash	\$47,072,090	\$87,421,284	(\$82,375,335)	\$2,302	\$52,120,341
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,157,645,738	\$168,029,801	-\$169,029,084	-\$2,191,041	\$1,154,455,415
			Net Cash Flow	(\$999,283)	(\$3,190,323)

Firefighters' Retirement System
 Fiscal Year-to-Date Breakdown of Change in Value
 April 30, 2012

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	April 30, 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	\$6,600,544	\$132,979,844
Advisory Research	\$57,615,536	\$0	(\$331,938)	\$4,239,097	\$61,522,695
Energy Opportunity Fund	\$61,271,942	\$0	(\$392,786)	(\$7,511,844)	\$53,367,312
Vanguard Small Cap Index Fund	--	\$21,538,994	\$0	\$553,709	\$22,092,703
Vanguard Mid Cap Index Fund	--	\$21,538,994	\$0	\$564,257	\$22,103,251
Total Domestic Equity Managers	\$230,959,357	\$107,748,846	(\$47,603,215)	\$960,816	\$292,065,805
Fisher Investments	\$29,242,814	\$0	(\$112,456)	(\$1,676,839)	\$27,453,519
LSV International Equity	\$43,369,085	\$0	(\$280,166)	(\$5,107,575)	\$37,981,345
KB Water	\$26,676,834	\$0	\$0	\$1,065,207	\$27,742,041
Tradewinds	\$85,522,032	\$0	(\$80,189,315)	(\$5,332,717)	\$0
Thornburg Global Equity	\$71,616,476	\$0	(\$293,631)	(\$3,851,338)	\$67,471,507
BlackRock	--	\$46,831,964	(\$60,138)	\$2,025,259	\$48,797,085
Total Equity Managers	\$487,386,598	\$154,580,810	(\$128,538,921)	(\$11,917,187)	\$501,511,302
PIMCO	\$56,970,197	\$0	\$0	\$3,105,970	\$60,076,167
Orleans Capital	\$55,759,485	\$0	(\$63,768)	\$3,643,296	\$59,339,013
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	\$1,066,669	\$40,158,903
The Clinton Group CES II	\$9,944,425	\$0	\$0	\$1,040,407	\$10,984,832
FIA - Leveraged	\$55,277,181	\$0	\$0	\$0	\$55,277,181
NLTP Loan	\$17,657,158	\$0	\$0	\$1,173,818	\$18,830,976
Total Fixed Income Managers	\$274,191,052	\$0	(\$31,978,189)	\$10,766,227	\$252,979,090
The Clinton Group Magnolia	\$38,879,883	\$0	\$0	\$4,580,509	\$43,460,392
Lighthouse Diversified Fund Limited	\$19,832,093	\$0	\$0	(\$4,935)	\$19,827,158
Bay Resources Partners Offshore Fund	\$25,791,731	\$0	\$0	(\$971,955)	\$24,819,776
Scoggins Fund	\$23,809,310	\$0	\$0	(\$679,615)	\$23,129,695
Argonaut	\$13,535,127	\$0	\$0	(\$756,127)	\$12,779,000
Sand Spring Capital	\$880,967	\$0	(\$142,258)	(\$127,450)	\$611,259
CA Recovery Fund LLC	\$14,616,226	\$0	(\$4,453,743)	(\$1,128,520)	\$9,033,963
Ironwood Liquidation Reserve	\$177,433	\$0	(\$39,421)	(\$41,815)	\$96,197
Total Hedge Fund Managers	\$137,522,770	\$0	(\$4,635,422)	\$870,092	\$133,757,440
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)	\$310,599	\$8,375,877
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)	(\$2,186)	\$11,085,821
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	\$2,156,365	(\$5,736,755)	\$2,445,814	\$32,268,500
LA Sustainability Fund	\$0	\$13,677,157	(\$1,564,469)	\$905,440	\$13,018,128
Greenspring Associates	\$28,706,591	\$0	\$0	\$4,303,229	\$33,009,820
Total Private Equity Managers	\$117,542,363	\$17,077,261	(\$13,890,011)	\$9,581,349	\$130,310,963
Americus Fund (\$10 MM)	\$11,918,876	\$148,500	(\$641,520)	\$912,418	\$12,338,274
Sentinel Real Estate Fund	\$20,099,809	\$0	(\$1,187,117)	\$4,371,913	\$23,284,605
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	(\$32,066)	(\$410,674)	\$6,850,386
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervert Crossover Fund (\$16 MM)	\$16,081,730	\$0	(\$2,752,000)	\$231,627	\$13,561,357
AEW Partners VI LP (\$20 MM)	\$7,571,158	\$2,122,641	(\$1,007,885)	\$983,034	\$9,668,948
Total Real Estate Managers	\$80,757,207	\$2,634,364	(\$5,703,612)	\$6,088,318	\$83,776,277
Total Cash	\$35,603,337	\$193,837,442	(\$177,358,775)	\$38,337	\$52,120,341
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,133,003,327	\$368,129,877	-\$362,104,930	\$15,427,136	\$1,154,455,415
			Net Cash Flow	\$6,024,947	\$21,452,088

Firefighters' Retirement System

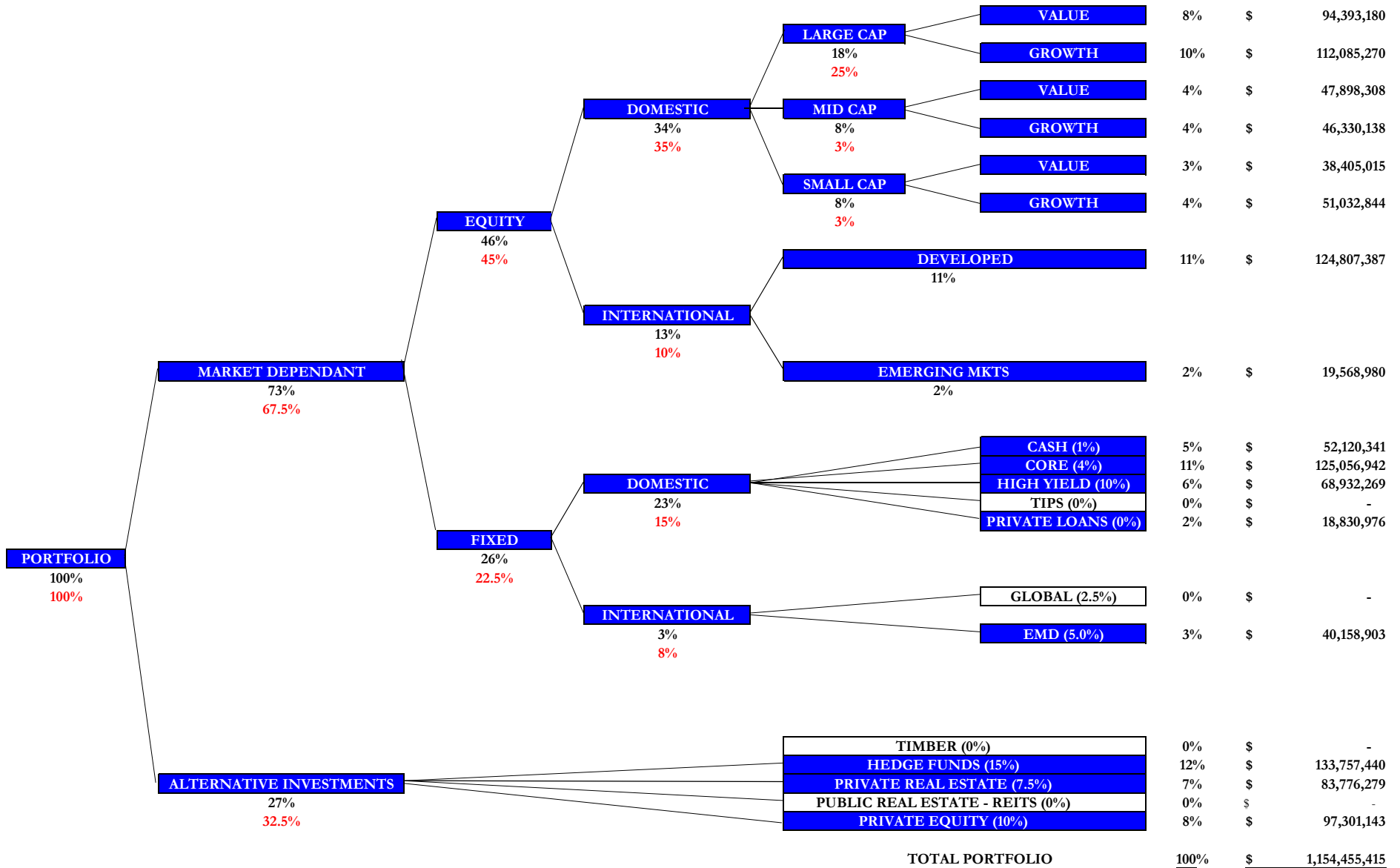
Commitment Schedule

April 30, 2012

	Commitment	Contributions	Distributions	April 30, 2012 Value	Net Gain/(Loss)
Vanguard Large Cap Index	N/A	\$123,028,415	\$0	\$132,979,844	\$9,951,429
Advisory Research	N/A	\$34,937,469	(\$809,171)	\$61,522,695	\$27,394,397
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,429,016)	\$53,367,312	\$4,796,328
Vanguard Small Cap Index Fund	N/A	\$21,538,994	\$0	\$22,092,703	\$553,709
Vanguard Mid Cap Index Fund	N/A	\$21,538,994	\$0	\$22,103,251	\$564,257
Total Domestic Equity Managers		\$251,043,872	(\$2,238,187)	\$292,065,805	\$43,260,120
Fisher Investments	N/A	\$47,500,000	(\$56,772,701)	\$27,453,519	\$36,726,220
LSV International Equity	N/A	\$47,500,000	(\$19,425,704)	\$37,981,345	\$9,907,049
KB Water	N/A	\$30,000,000	\$0	\$27,742,041	(\$2,257,959)
Tradewinds	N/A	\$50,165,994	(\$80,771,637)	\$0	\$30,605,643
Thornburg Global Equity	N/A	\$47,500,000	(\$19,300,909)	\$67,471,507	\$39,272,416
BlackRock	N/A	\$46,831,964	(\$60,138)	\$48,797,085	\$2,025,259
Total Equity Managers		\$959,663,690	(\$258,434,884)	\$501,511,302	\$159,538,748
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$60,076,167	\$26,742,610
Orleans Capital	N/A	\$126,099,081	(\$91,946,961)	\$59,339,013	\$25,186,893
Commonwealth	N/A	\$30,000,000	(\$2,016,561)	\$8,312,018	(\$19,671,421)
Ashmore EMDF	N/A	\$25,000,000	\$0	\$40,158,903	\$15,158,903
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$10,984,832	\$8,618,144
FIA - Leveraged	N/A	\$45,000,000	\$0	\$55,277,181	\$10,277,181
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$18,830,976	\$3,831,417
Total Fixed Income Managers		\$398,541,519	(\$215,706,156)	\$252,979,090	\$70,143,727
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$43,460,392	\$38,460,392
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,827,158	\$4,827,158
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$24,819,776	\$10,819,776
Scoggins Fund	N/A	\$15,000,000	(\$118,171)	\$23,129,695	\$8,247,866
Argonaut	N/A	\$10,000,000	\$0	\$12,779,000	\$2,779,000
Sand Spring Capital	N/A	\$22,000,000	(\$11,466,541)	\$611,259	(\$9,922,200)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$6,401,211)	\$9,033,963	\$4,110,891
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,200,639)	\$96,197	\$296,836
Total Hedge Fund Managers		\$122,324,283	(\$48,186,562)	\$133,757,440	\$59,619,719
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)	\$8,375,877	\$1,635,160
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	(\$929,426)	\$11,085,821	\$1,826,249
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	\$27,035,940	(\$7,003,190)	\$32,268,500	\$12,235,750
LA Sustainability Fund	\$15,000,000	\$13,677,157	(\$1,564,469)	\$13,018,128	\$905,440
Greenspring Associates	N/A	\$25,000,000	(\$91,932)	\$33,009,820	\$8,101,752
Total Private Equity Managers	\$112,200,000	\$125,878,327	(\$25,415,055)	\$130,310,963	\$29,847,691
Americus Fund (\$10 MM)	\$13,168,000	\$11,688,374	(\$5,226,408)	\$12,338,274	\$5,876,308
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$6,330,363)	\$23,284,606	(\$385,031)
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	(\$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)
Timbervest Crossover Fund (\$16 MM)	\$16,000,000	\$13,600,000	(\$2,752,000)	\$13,561,357	\$2,713,357
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$10,519,505	(\$1,661,898)	\$9,668,948	\$811,341
Total Real Estate Managers	\$122,158,000	\$101,960,249	(\$16,362,724)	\$83,776,279	(\$1,821,246)
Total	\$234,358,000	\$1,708,368,068	(\$564,105,381)	\$1,102,335,074	\$317,328,639

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of April 30, 2012

■ IPS Targets



* Asset Allocation is based on individual securities.

Firefighters' Retirement System

Asset Allocation by Security As of April 30, 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	\$ 66,489,922	\$ 66,489,922	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132,979,844
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 9,025,017	\$ 25,894,122	\$ 5,860,027	\$ 20,743,529	\$ -	\$ -	\$ 61,522,695
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 16,504,910	\$ 16,504,910	\$ -	\$ -	\$ 33,009,820
Orleans Capital Energy Fund	\$ 3,271,377	\$ 13,487,324	\$ 21,260,701	\$ 7,616,131	\$ 3,889,092	\$ 3,842,688	\$ -	\$ -	\$ 53,367,312
Vanguard Small Cap Index Fund	\$ -	\$ -	\$ -	\$ -	\$ 12,150,987	\$ 9,941,716	\$ -	\$ -	\$ 22,092,703
Vanguard Mid Cap Index Fund	\$ -	\$ -	\$ 9,283,365	\$ 12,819,886	\$ -	\$ -	\$ -	\$ -	\$ 22,103,251
Thornburg International Equity <i>Value</i>	\$ 17,002,820	\$ 13,494,301	\$ -	\$ -	\$ -	\$ -	\$ 36,974,386	\$ -	\$ 67,471,507
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,649,329	\$ 9,332,016	\$ 37,981,345
KBC Water	\$ 7,629,061	\$ 7,629,061	\$ -	\$ -	\$ -	\$ -	\$ 12,483,918	\$ -	\$ 27,742,041
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,632,011	\$ 7,821,508	\$ 27,453,519
BlackRock <i>Growth</i>	\$ -	\$ 10,984,661	\$ 8,329,225	\$ -	\$ -	\$ -	\$ 27,067,743	\$ 2,415,456	\$ 48,797,085
TOTAL EQUITY	\$ 94,393,180	\$ 112,085,270	\$ 47,898,308	\$ 46,330,138	\$ 38,405,015	\$ 51,032,844	\$ 124,807,387	\$ 19,568,980	\$ 534,521,122
% OF TOTAL EQUITY VALUE	17.7%	21.0%	9.0%	8.7%	7.2%	9.5%	23.3%	3.7%	100.0%
% OF TOTAL MKT VALUE	8.2%	9.7%	4.1%	4.0%	3.3%	4.4%	10.8%	1.7%	46.3%

	Domestic Fixed Income	High Yield Fixed Income	REITS	International Fixed Income	Hedge Funds	Private Equity & Real Estate	Totals	
PIMCO	\$ 60,076,167	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,076,167	\$ 252,979,090
Orleans Capital	\$ 56,668,757	\$ 2,670,256	\$ -	\$ -	\$ -	\$ -	\$ 59,339,013	
Commonwealth	\$ 8,312,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,312,018	
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 40,158,903	\$ -	\$ -	\$ 40,158,903	
Bank One Cash Account & LAMP	\$ 52,120,341	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,120,341	
The Clinton Group CES	\$ -	\$ 10,984,832	\$ -	\$ -	\$ -	\$ -	\$ 10,984,832	
Fletcher	\$ -	\$ 55,277,181	\$ -	\$ -	\$ -	\$ -	\$ 55,277,181	
NLTP Loan	\$ 18,830,976	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,830,976	
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 43,460,392	\$ -	\$ 43,460,392	
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 96,197	\$ -	\$ 96,197	
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 19,827,158	\$ -	\$ 19,827,158	
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,819,776	\$ -	\$ 24,819,776	
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,129,695	\$ -	\$ 23,129,695	
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 12,779,000	\$ -	\$ 12,779,000	
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 611,259	\$ -	\$ 611,259	
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 9,033,963	\$ -	\$ 9,033,963	
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,375,877	\$ 8,375,877	
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,518,807	\$ 5,518,807	
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,085,821	\$ 11,085,821	
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,245,732	\$ 18,245,732	
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,268,500	\$ 32,268,500	
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,018,128	\$ 13,018,128	
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,338,274	\$ 12,338,274	
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,284,606	\$ 23,284,606	
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,417,939	\$ 11,417,939	
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,850,387	\$ 6,850,387	
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,654,768	\$ 6,654,768	
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,561,357	\$ 13,561,357	
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,668,948	\$ 9,668,948	
TOTAL FIXED & ALTERNATIVE	\$ 405,453,756	\$ 68,932,269	\$ -	\$ 40,158,903	\$ 133,757,440	\$ 181,077,422	\$ 619,934,293	\$ 23,038,087
% OF TOTAL FXD & ALT	65.4%	11.1%	0.0%	6.5%	21.6%	29.2%	133.8%	
% OF TOTAL MKT VALUE	35.1%	6.0%	0.0%	3.5%	11.6%	15.7%	53.7%	