

Firefighters' Retirement System

Market Value and Returns Summary

September 30, 2011

	Management Fee	Market Value	% of Total	Current Month	Quarter To Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
BlackRock Growth	37 bps	\$41,136,732	3.9%	-12.1%	-18.2%	-0.6%	-0.8%	-2.9%	5.2%	5.6%	10/1/1996
Tradewinds	65 bps	\$75,375,730	7.2%	-9.9%	-11.8%	-0.4%	18.4%	11.5%	25.7%	8.2%	10/8/2008
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$53,064,357	5.1%	-7.3%	-14.4%	0.7%	1.4%	-0.9%	-1.5%	-1.2%	4/12/2010
				-7.3%	-14.3%	1.0%	1.4%	-0.8%			
Advisory Research SMID <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$47,884,364	4.6%	-10.1%	-17.0%	4.1%	3.6%	1.1%	14.4%	15.9%	7/2/2009
				-10.4%	-20.5%	-1.4%	5.3%	2.0%			
				-11.0%	-21.6%	-1.8%	4.0%	1.2%			
Greensprings Associates <i>DJ Micro Cap Index</i>	100 bps +20%	\$28,743,348	2.8%	-1.7%	-22.2%	8.6%	6.6%	N/A	3.8%	-2.4%	2/1/2008
				-10.7%	-8.4%	-5.4%	2.2%	-3.2%			
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$44,352,743	4.3%	-19.4%	-27.6%	0.2%	-2.7%	5.2%	-3.8%	-4.6%	9/1/2007
				-18.5%	-26.9%	-0.8%	-3.9%	2.2%			
Total Domestic Equity Managers	62 bps	\$290,557,274	27.9%	-10.7%	-15.9%	1.7%	3.4%	0.7%	5.9%		9/30/1992
LSV International Equity Value	78 bps	\$33,477,647	3.2%	-11.6%	-22.8%	-8.3%	0.4%	-3.8%	3.3%	3.5%	10/8/2004
Fisher Investments GARP <i>MSCI ACWxUS Index</i>	60 bps	\$22,376,353	2.1%	-14.4%	-23.5%	-10.4%	1.7%	-0.4%	4.8%	3.5%	10/8/2004
				-11.1%	-19.9%	-10.8%	0.5%	-1.6%			
Thornburg Global Equity	60 bps	\$56,164,332	5.4%	-13.2%	-21.6%	-9.0%	1.8%	1.6%	7.3%	3.5%	10/8/2004
KB Water <i>MSCI All Country World</i>	65 bps	\$22,596,540	2.2%	-8.4%	-15.3%	-3.7%	-0.4%	0.2%	-6.6%	-5.7%	8/1/2007
				-9.4%	-17.4%	-6.0%	0.6%	-1.6%			
Total International Equity Managers	65 bps	\$134,614,872	12.9%	-12.2%	-21.2%	-8.2%	1.0%	-1.7%	2.9%		2/28/2001
Total Equity Managers	63 bps	\$425,172,146	40.8%	-11.2%	-17.7%	-1.7%	2.5%	-0.1%	6.0%		9/30/1992
				-7.0%	-13.9%	1.1%	1.2%	-1.2%	7.5%		
				-7.8%	-15.2%	-0.3%	1.3%	-0.8%	7.6%		
PIMCO	34 bps	\$56,301,313	5.4%	-1.7%	-1.2%	0.9%	9.8%	8.2%	7.4%	6.3%	6/30/1999
Orleans Capital	15 bps	\$57,210,592	5.5%	0.1%	2.6%	4.4%	9.1%	6.7%	6.6%	6.4%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$10,742,857	1.0%	N/A	0.3%	-9.4%	-28.0%	-15.5%	-19.8%	7.2%	8/1/2007
				0.7%	N/A	N/A	N/A	N/A			
Barrow Hanley Corporate Bond Fund <i>Barclays Credit Index</i>	30 bps	\$29,296,011	2.8%	-0.2%	1.8%	4.1%	12.2%	7.7%	13.2%	12.8%	2/28/2009
				0.2%	300.0%	4.6%	11.7%	6.7%			
Ashmore AEMDF <i>JP Morgan EMBG Index</i>	125 bps +25%	\$36,488,155	3.5%	-7.3%	-6.7%	4.6%	7.2%	6.7%	7.5%	8.8%	6/1/2006
				-4.4%	-2.1%	-0.4%	11.9%	7.9%			
The Clinton Group CES (12%)	0.0%	\$10,245,751	1.0%	1.0%	3.0%	1.9%	N/A	N/A	8.6%	8.0%	10/20/2008
FIA - Leveraged (8%)	0.0%	\$66,310,983	6.4%	0.7%	2.0%	11.0%	11.7%	N/A	11.7%	6.6%	4/1/2008
NLTP Loan (9.25%)	0.0%	\$18,021,625	1.7%	0.6%	2.1%	N/A	N/A	N/A	8.5%	7.7%	7/31/2009
Total Fixed Income Managers <i>Barclays Aggregate Bond Index</i>	32 bps	\$284,617,287	27.3%	-1.1%	0.2%	5.1%	5.6%	2.7%	5.6%		9/30/1992
				0.7%	3.8%	5.3%	8.0%	6.5%	6.4%		

Firefighters' Retirement System

Market Value and Returns Summary

September 30, 2011

	Management Fee	Market Value	% of Total	Current Month	Quarter To Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
The Clinton Group Magnolia	0.0%	\$40,313,869	3.9%	1.3%	3.7%	15.0%	11.2%	N/A	7.6%	-3.5%	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$19,098,846	1.8%	-1.5%	-3.7%	3.1%	4.0%	2.9%	3.9%	2.1%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$19,705,796	1.9%	-12.8%	-23.6%	-11.4%	9.3%	9.1%	9.7%	1.2%	1/1/2006
Scoggins Fund	200 bps +20%	\$23,538,967	2.3%	-0.1%	-1.1%	3.9%	12.2%	8.9%	9.1%	0.7%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$13,406,328	1.3%	-0.5%	-1.0%	-10.0%	6.4%	8.0%	5.5%	0.4%	4/1/2006
Sand Spring Capital	100 bps +20%	\$888,537	0.1%	N/A	0.9%	-11.4%	-31.7%	N/A	-27.8%	-0.9%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$14,222,847	1.4%	N/A	-2.7%	7.7%	N/A	N/A	18.2%	2.8%	6/30/2009
Ironwood Liquidation Reserve		\$234,513	0.0%								
Total Hedge Fund Managers	105 bps	\$131,409,703	12.6%	-1.2%	-2.7%	4.2%	7.1%	4.0%	4.8%	2.1%	7/1/2005
<i>HFR Fund of Funds Index</i>				-2.6%	-4.7%	-1.6%	0.2%	0.4%	2.1%		
Murphree Venture (\$2MM)	250 bps +20%	\$1,629,977	0.2%	0.0%					-4.8%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,746,250	0.2%	0.0%					20.2%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,708,150	0.5%	0.0%					3.4%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$6,797,456	0.7%	0.0%					-0.6%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,841,054	0.6%	0.0%					0.7%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$16,464,560	1.6%	0.0%					8.2%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$16,989,084	1.6%	0.0%					10.6%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$28,492,452	2.7%	0.0%					19.7%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$4,829,557	0.5%	0.0%					0.0%		7/28/2011
Total Private Equity Managers	175 bps	\$88,498,540	8.0%	0.0%	N/A	N/A	N/A	N/A	8.4%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$12,711,260	1.2%	0.0%					10.6%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$19,748,365	1.9%	0.0%					-3.4%		4/1/2006
FRS - LB (\$25 MM)⁵	0 bps +40%	\$8,963,623	0.9%	0.0%					-17.8%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$6,933,971	0.7%	0.0%					-3.6%		5/24/2007
FRS - GA (\$9MM)⁵	100 bps	\$8,997,698	0.9%	0.0%					-1.4%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$16,081,730	1.5%	0.0%					0.3%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$9,042,773	0.9%	0.0%					-6.1%		9/1/2008
Total Real Estate Managers	105 bps	\$82,479,420	7.9%	0.0%	N/A	N/A	N/A	N/A	3.3%		10/1/2004
Total Alternative Managers		\$302,387,663	28.5%	-0.8%	-1.7%	6.9%	8.1%	4.6%	5.2%		10/1/2004
Total Cash (9 MM)		\$30,820,737	3.0%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,042,997,833	100%	-5.5%	-8.5%	1.4%	2.4%	0.7%	5.7%		9/30/1992
Real Estate Accruals⁵		\$12,776,205									
Total Fund with Real Estate Accruals		\$1,055,774,038		-5.3%	-8.3%	1.6%	2.9%	1.0%	5.8%		
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				-3.9%	-7.0%	3.0%	4.4%	2.3%	7.4%		

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

September 30, 2011

	Commitment	Contributions	Distributions	August 31, 2011 Value	Net Gain/(Loss)
BlackRock	N/A	\$100,255,122	(\$91,573,689)	\$41,136,732	\$32,455,299
Tradewinds	N/A	\$50,165,994	(\$721,965)	\$75,375,730	\$25,931,701
Vanguard Large Cap Index	N/A	\$58,357,557	\$0	\$53,064,357	(\$5,293,200)
Advisory Research	N/A	\$34,937,469	(\$596,261)	\$47,884,364	\$13,543,156
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$28,743,348	\$3,835,280
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,189,410)	\$44,352,743	(\$4,457,847)
Total Domestic Equity Managers		\$318,716,142	(\$94,173,257)	\$290,557,274	\$66,014,389
Thornburg Global Equity	N/A	\$47,500,000	(\$19,123,085)	\$56,164,332	\$27,787,417
LSV International Equity	N/A	\$47,500,000	(\$19,226,214)	\$33,477,647	\$5,203,861
KB Water	N/A	\$30,000,000	\$0	\$22,596,540	(\$7,403,460)
Fisher Investments	N/A	\$47,500,000	(\$56,660,245)	\$22,376,353	\$31,536,598
Total International Equity Managers		\$172,500,000	(\$95,009,544)	\$134,614,872	\$57,124,416
Total Equity Managers		\$491,216,142	(\$189,182,801)	\$425,172,146	\$123,138,805
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$56,301,313	\$22,967,756
Orleans Capital	N/A	\$126,099,081	(\$91,881,706)	\$57,210,592	\$22,993,217
Commonwealth	N/A	\$30,000,000	(\$1,020,280)	\$10,742,857	(\$18,236,863)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$5,160,245)	\$29,296,011	\$9,456,256
Ashmore EMDF	N/A	\$25,000,000	\$0	\$36,488,155	\$11,488,155
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$10,245,751	\$7,879,063
FIA - Leveraged	N/A	\$45,000,000	\$0	\$66,310,983	\$21,310,983
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$18,021,625	\$3,022,066
Total Fixed Income Managers		\$423,541,519	(\$219,804,865)	\$284,617,287	\$80,880,633
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$40,313,869	\$35,313,869
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,098,846	\$4,098,846
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$19,705,796	\$5,705,796
Scoggins Fund	N/A	\$15,000,000	\$0	\$23,538,967	\$8,538,967
Argonaut	N/A	\$10,000,000	\$0	\$13,406,328	\$3,406,328
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$888,537	(\$9,787,180)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$1,947,468)	\$14,222,847	\$4,846,032
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,154,326)	\$234,513	\$388,839
Total Hedge Fund Managers		\$122,324,283	(\$43,426,077)	\$131,409,703	\$52,511,497
Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	(\$58,578)	\$1,629,977	(\$370,023)
Louisiana Fund I (\$1 MM)	\$1,000,000	\$860,000	(\$46,015)	\$1,746,250	\$932,265
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$5,101,825	(\$1,825)	\$5,708,150	\$608,150
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,476,300	(\$532,964)	\$6,797,456	(\$145,880)
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,454,441	(\$838,044)	\$5,841,054	\$224,657
FECP II (\$20 MM)	\$20,000,000	\$20,549,987	(\$7,939,297)	\$16,464,560	\$3,853,870
FECP III (\$20 MM)	\$20,000,000	\$16,439,109	(\$1,435,748)	\$16,989,084	\$1,985,723
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$25,224,014	(\$6,521,498)	\$28,492,452	\$9,789,936
LA Sustainability Fund	\$15,000,000	\$4,935,557	\$0	\$4,829,557	(\$106,000)
Total Private Equity Managers	\$112,200,000	\$89,099,811	(\$17,373,969)	\$88,498,540	\$16,878,698
Americus Fund (\$10 MM)	\$13,168,000	\$11,648,774	(\$4,786,848)	\$12,711,260	\$5,849,334
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$5,496,828)	\$19,748,365	(\$4,754,807)
FRS - LB (\$25 MM)	\$25,000,000	\$11,724,849	(\$46,012)	\$8,963,623	(\$2,715,214)
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	(\$190,744)	\$8,997,698	(\$275,656)
Timbervest Crossover Fund (\$16 MM)	\$16,000,000	\$13,600,000	\$0	\$16,081,730	\$2,481,730
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$9,811,958	(\$654,013)	\$9,042,773	(\$115,172)
Total Real Estate Managers	\$123,168,000	\$93,861,452	(\$11,174,445)	\$82,479,420	(\$207,587)
Totals	\$235,368,000	\$1,220,043,207	(\$480,962,157)	\$1,012,177,096	\$273,202,046

Firefighters' Retirement System

Current Month Breakdown of Change in Value

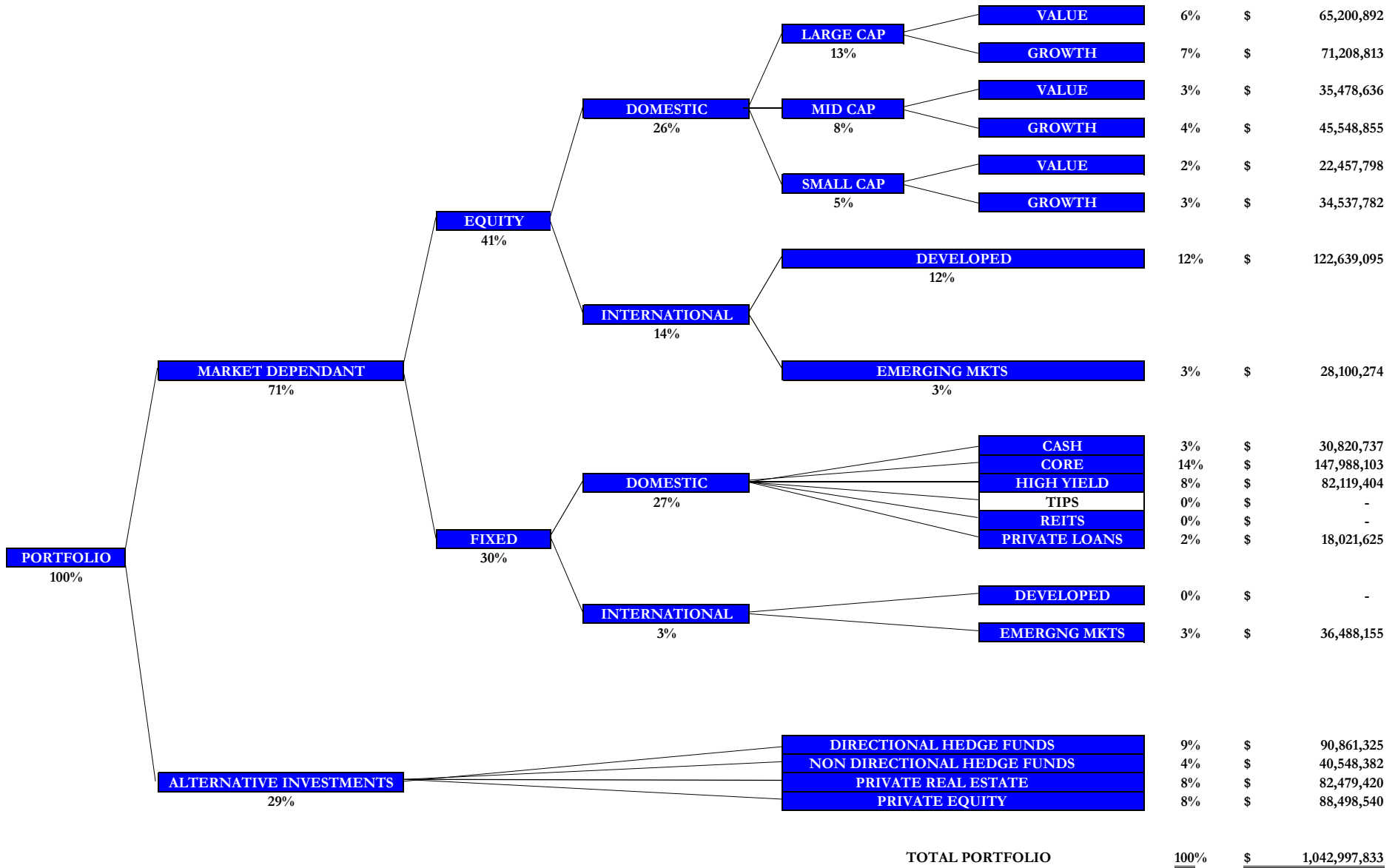
September 30, 2011

	August 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	August 31, 2011 Value
BlackRock	\$46,831,964	\$0	(\$16,094)	(\$5,679,138)	\$41,136,732
Tradewinds	\$83,668,106	\$0	(\$139,644)	(\$8,152,732)	\$75,375,730
Vanguard Large Cap Index Fund	\$57,261,635	\$0	\$0	(\$4,197,278)	\$53,064,357
Advisory Research	\$53,275,884	\$0	\$0	(\$5,391,520)	\$47,884,364
Greenspring Associates	\$29,243,348	\$0	\$0	(\$500,000)	\$28,743,348
Energy Opportunity Fund	\$55,055,540	\$0	\$0	(\$10,702,797)	\$44,352,743
Total Domestic Equity Managers	\$325,336,477	\$0	(\$155,738)	(\$34,623,465)	\$290,557,274
Thornburg Global Equity	\$64,668,201	\$0	\$0	(\$8,503,868)	\$56,164,332
LSV International Equity	\$37,862,109	\$0	\$0	(\$4,384,462)	\$33,477,647
KB Water	\$24,671,839	\$0	\$0	(\$2,075,299)	\$22,596,540
Fisher Investments	\$26,134,494	\$0	\$0	(\$3,758,140)	\$22,376,353
Total International Equity Managers	\$153,336,643	\$0	\$0	(\$18,721,769)	\$134,614,872
Total Equity Managers	\$478,673,120	\$0	(\$155,738)	(\$53,345,234)	\$425,172,146
PIMCO	\$57,292,473	\$0	\$0	(\$991,160)	\$56,301,313
Orleans Capital	\$57,182,001	\$0	\$0	\$28,591	\$57,210,592
Commonwealth	\$10,742,857	\$0	\$0	\$0	\$10,742,857
Barrow Hanley Corporate Bond Fund	\$29,366,490	\$0	\$0	(\$70,479)	\$29,296,011
Ashmore EMDF	\$39,373,710	\$0	\$0	(\$2,885,555)	\$36,488,155
The Clinton Group CES II	\$10,144,308	\$0	\$0	\$101,443	\$10,245,751
FIA - Leveraged	\$65,869,809	\$0	\$0	\$441,174	\$66,310,983
NLTP Loan	\$17,906,004	\$0	\$0	\$115,621	\$18,021,625
Total Fixed Income Managers	\$287,877,652	\$0	\$0	(\$3,260,365)	\$284,617,287
The Clinton Group Magnolia	\$39,816,167	\$0	\$0	\$497,702	\$40,313,869
Lighthouse Diversified Fund Limited	\$19,379,854	\$0	\$0	(\$281,008)	\$19,098,846
Bay Resources Partners Offshore Fund	\$22,598,390	\$0	\$0	(\$2,892,594)	\$19,705,796
Scoggins Fund	\$23,556,163	\$0	\$0	(\$17,196)	\$23,538,967
Argonaut	\$13,472,342	\$0	\$0	(\$66,014)	\$13,406,328
Sand Spring Capital	\$888,537	\$0	\$0	\$0	\$888,537
CA Recovery Fund LLC	\$14,222,847	\$0	\$0	\$0	\$14,222,847
Ironwood Liquidation Reserve	\$273,934	\$0	(\$39,421)	\$0	\$234,513
Total Hedge Fund Managers	\$134,208,234	\$0	(\$39,421)	(\$2,759,110)	\$131,409,703
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)	\$5,841,054	\$0	\$0	\$0	\$5,841,054
FECP II (\$20 MM)	\$16,464,560	\$0	\$0	\$0	\$16,464,560
FECP III (\$20 MM)	\$16,989,084	\$0	\$0	\$0	\$16,989,084
Sail Venture Partners II (\$30 MM)	\$29,646,318	\$0	(\$1,153,866)	\$0	\$28,492,452
LA Sustainability Fund	\$4,935,557	\$0	(\$106,000)	\$0	\$4,829,557
Total Private Equity Managers	\$89,758,406	\$0	(\$1,259,866)	\$0	\$88,498,540
Americus Fund (\$10 MM)	\$12,695,446	\$0	(\$67,320)	\$83,134	\$12,711,260
Sentinel Real Estate Fund	\$19,747,257	\$0	\$0	\$1,108	\$19,748,365
FRS - LB (\$25 MM)	\$8,963,623	\$11,574	(\$11,574)	\$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)	\$16,081,730	\$0	\$0	\$0	\$16,081,730
AEW Partners VI LP (\$20 MM)	\$9,042,773	\$0	\$0	\$0	\$9,042,773
Total Real Estate Managers	\$82,462,498	\$11,574	(\$78,894)	\$84,242	\$82,479,420
Louisiana Asset Management Pool	\$12,286,494	\$0	\$0	\$761	\$12,287,255
Bank One Cash Account	\$19,840,295	\$5,812,741	(\$7,103,857)	(\$15,697)	\$18,533,482
Total Cash	\$32,126,789	\$5,812,741	(\$7,103,857)	(\$14,936)	\$30,820,737
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,105,106,699	\$5,824,315	-\$8,637,776	-\$59,295,403	\$1,042,997,833
			Net Cash Flow	(\$2,813,461)	(\$62,108,866)

Firefighters' Retirement System
 Fiscal Year-to-Date Breakdown of Change in Value
 September 30, 2011

	August 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	August 31, 2011 Value
BlackRock	\$50,299,893	\$0	(\$62,621)	(\$9,100,539)	\$41,136,732
Tradewinds	\$85,462,506	\$0	(\$139,644)	(\$9,947,132)	\$75,375,730
Vanguard Large Cap Index Fund	\$61,989,233	\$0	\$0	(\$8,924,876)	\$53,064,357
Advisory Research	\$57,710,826	\$0	(\$119,028)	(\$9,707,434)	\$47,884,364
Greenspring Associates	\$28,706,591	\$0	\$0	\$36,757	\$28,743,348
Energy Opportunity Fund	\$61,271,942	\$0	(\$153,180)	(\$16,766,019)	\$44,352,743
Total Domestic Equity Managers	\$345,440,991	\$0	(\$474,473)	(\$54,409,243)	\$290,557,274
Thornburg Global Equity	\$71,616,476	\$0	(\$115,807)	(\$15,336,337)	\$56,164,332
LSV International Equity	\$43,369,085	\$0	(\$80,675)	(\$9,810,763)	\$33,477,647
KB Water	\$26,676,834	\$0	\$0	(\$4,080,294)	\$22,596,540
Fisher Investments	\$29,247,592	\$0	\$0	(\$6,871,238)	\$22,376,353
Total International Equity Managers	\$170,909,987	\$0	(\$196,482)	(\$36,098,632)	\$134,614,872
Total Equity Managers	\$516,350,978	\$0	(\$670,955)	(\$90,507,875)	\$425,172,146
PIMCO	\$56,970,201	\$0	\$0	(\$668,888)	\$56,301,313
Orleans Capital	\$55,759,485	\$0	(\$21,661)	\$1,472,768	\$57,210,592
Commonwealth	\$10,713,925	\$0	\$0	\$28,932	\$10,742,857
Barrow Hanley Corporate Bond Fund	\$28,776,447	\$0	\$0	\$519,564	\$29,296,011
Ashmore EMDF	\$39,092,234	\$0	\$0	(\$2,604,079)	\$36,488,155
The Clinton Group CES II	\$9,944,425	\$0	\$0	\$301,326	\$10,245,751
FIA - Leveraged	\$65,000,250	\$0	\$0	\$1,310,733	\$66,310,983
NLTP Loan	\$17,657,158	\$0	\$0	\$364,467	\$18,021,625
Total Fixed Income Managers	\$283,914,125	\$0	(\$21,661)	\$724,823	\$284,617,287
The Clinton Group Magnolia	\$38,879,883	\$0	\$0	\$1,433,986	\$40,313,869
Lighthouse Diversified Fund Limited	\$19,832,093	\$0	\$0	(\$733,247)	\$19,098,846
Bay Resources Partners Offshore Fund	\$25,791,731	\$0	\$0	(\$6,085,935)	\$19,705,796
Scoggins Fund	\$23,809,310	\$0	\$0	(\$270,343)	\$23,538,967
Argonaut	\$13,535,127	\$0	\$0	(\$128,799)	\$13,406,328
Sand Spring Capital	\$880,967	\$0	\$0	\$7,570	\$888,537
CA Recovery Fund LLC	\$14,616,226	\$0	\$0	(\$393,379)	\$14,222,847
Ironwood Liquidation Reserve	\$273,934	\$0	(\$39,421)	\$0	\$234,513
Total Hedge Fund Managers	\$137,619,271	\$0	(\$39,421)	(\$6,170,147)	\$131,409,703
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)	\$6,070,806	\$18,750	(\$248,502)	\$0	\$5,841,054
FECP II (\$20 MM)	\$16,885,767	\$0	(\$421,207)	\$0	\$16,464,560
FECP III (\$20 MM)	\$17,553,803	\$0	(\$564,719)	\$0	\$16,989,084
Sail Venture Partners II (\$30 MM)	\$33,403,076	\$344,439	(\$5,255,063)	\$0	\$28,492,452
LA Sustainability Fund	\$0	\$4,935,557	(\$106,000)	\$0	\$4,829,557
Total Private Equity Managers	\$89,795,285	\$5,298,746	(\$6,595,491)	\$0	\$88,498,540
Americus Fund (\$10 MM)	\$12,666,159	\$108,900	(\$201,960)	\$138,161	\$12,711,260
Sentinel Real Estate Fund	\$20,099,809	\$0	(\$353,582)	\$2,138	\$19,748,365
FRS - LB (\$25 MM)	\$8,963,623	\$11,574	(\$11,574)	\$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)	\$16,081,730	\$0	\$0	\$0	\$16,081,730
AEW Partners VI LP (\$20 MM)	\$7,627,679	\$1,415,094	\$0	\$0	\$9,042,773
Total Real Estate Managers	\$81,370,669	\$1,535,568	(\$567,116)	\$140,299	\$82,479,420
Total Cash	\$35,603,337	\$42,764,705	(\$47,536,434)	(\$10,871)	\$30,820,737
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,144,653,665	\$49,599,019	-\$55,431,078	-\$95,823,771	\$1,042,997,833
		Net Cash Flow	(\$5,832,059)		(\$101,655,832)

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of September 30, 2011



* Asset Allocation is based on individual securities.

Firefighters' Retirement System
Asset Allocation by Security As of September 30, 2011

	<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>
BlackRock <i>Growth</i>	\$ 10,654,856	\$ 12,741,423	\$ 7,510,129	\$ 10,230,324	\$ -	\$ -	\$ -	\$ -	\$ 41,136,732
Tradewinds	\$ 4,927,607	\$ 3,279,191	\$ 3,274,715	\$ 8,834,962	\$ 292,982	\$ 827,400	\$ 40,439,079	\$ 13,499,793	\$ 75,375,730
Vanguard	\$ 26,532,179	\$ 26,532,179	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,064,357
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 7,024,354	\$ 20,153,921	\$ 4,560,978	\$ 16,145,111	\$ -	\$ -	\$ 47,884,364
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 14,371,674	\$ 14,371,674	\$ -	\$ -	\$ 28,743,348
Orleans Capital Energy Fund	\$ 2,718,791	\$ 11,209,105	\$ 17,669,438	\$ 6,329,648	\$ 3,232,164	\$ 3,193,598	\$ -	\$ -	\$ 44,352,743
Thornburg International Equity <i>Value</i>	\$ 14,153,412	\$ 11,232,866	\$ -	\$ -	\$ -	\$ -	\$ 30,778,054	\$ -	\$ 56,164,332
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,252,189	\$ 8,225,458	\$ 33,477,647
KBC Water	\$ 6,214,049	\$ 6,214,049	\$ -	\$ -	\$ -	\$ -	\$ 10,168,443	\$ -	\$ 22,596,540
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,001,330	\$ 6,375,023	\$ 22,376,353
TOTAL EQUITY	\$ 65,200,892	\$ 71,208,813	\$ 35,478,636	\$ 45,548,855	\$ 22,457,798	\$ 34,537,782	\$ 122,639,095	\$ 28,100,274	\$ 425,172,146
% OF TOTAL EQUITY VALUE	15.3%	16.7%	8.3%	10.7%	5.3%	8.1%	28.8%	6.6%	100.0%
% OF TOTAL MKT VALUE	6.3%	6.8%	3.4%	4.4%	2.2%	3.3%	11.8%	2.7%	40.8%

	<u>Domestic Fixed Income</u>	<u>High Yield Fixed Income</u>	<u>REITS</u>	<u>International Fixed Income</u>	<u>Hedge Funds</u>	<u>Private Equity & Real Estate</u>	<u>Totals</u>
PIMCO	\$ 56,301,313	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,301,313
Orleans Capital	\$ 54,636,115	\$ 2,574,477	\$ -	\$ -	\$ -	\$ -	\$ 57,210,592
Commonwealth	\$ 10,742,857	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,742,857
Barrow Hanley Corporate Bond	\$ 26,307,818	\$ 2,988,193	\$ -	\$ -	\$ -	\$ -	\$ 29,296,011
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 36,488,155	\$ -	\$ -	\$ 36,488,155
Bank One Cash Account & LAMP	\$ 30,820,737	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,820,737
The Clinton Group CES	\$ -	\$ 10,245,751	\$ -	\$ -	\$ -	\$ -	\$ 10,245,751
Fletcher	\$ -	\$ 66,310,983	\$ -	\$ -	\$ -	\$ -	\$ 66,310,983
NLTP Loan	\$ 18,021,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,021,625
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 40,313,869	\$ -	\$ 40,313,869
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 234,513	\$ -	\$ 234,513
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 19,098,846	\$ -	\$ 19,098,846
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 19,705,796	\$ -	\$ 19,705,796
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,538,967	\$ -	\$ 23,538,967
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 13,406,328	\$ -	\$ 13,406,328
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 888,537	\$ -	\$ 888,537
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 14,222,847	\$ -	\$ 14,222,847
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,841,054	\$ 5,841,054
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,464,560	\$ 16,464,560
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,989,084	\$ 16,989,084
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,492,452	\$ 28,492,452
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,829,557	\$ 4,829,557
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,711,260	\$ 12,711,260
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,748,365	\$ 19,748,365
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,081,730	\$ 16,081,730
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,042,773	\$ 9,042,773
TOTAL FIXED & ALTERNATIVE	\$ 331,445,337	\$ 82,119,404	\$ -	\$ 36,488,155	\$ 131,409,707	\$ 170,977,960	\$ 617,825,687
% OF TOTAL FXD & ALT	53.6%	13.3%	0.0%	5.9%	21.3%	27.7%	121.8%
% OF TOTAL MKT VALUE	31.8%	7.9%	0.0%	3.5%	12.6%	16.4%	59.2%