

## Firefighters' Retirement System

### Market Value and Returns Summary

As of August 31, 2006

	Management Fee	Market Value	% of Total	Current Month	Year To Date	Fiscal Year To Date (6/30)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Annualized From Inception	Index Annualized From Inception	Inception Date
<b>US Large Cap (S&amp;P 500)</b>				2.4%	5.8%	3.0%	8.9%	11.0%	4.7%			
Merrill Lynch <i>Growth</i>	37 bps	\$104,377,038	10.8%	2.2%	6.2%	3.5%	10.1%	17.0%	8.0%	9.8%	8.9%	9/30/1996
Freeman Assoc. LLC <i>Value</i>	42 bps	\$104,533,415	10.8%	1.3%	5.4%	2.7%	9.2%	12.7%	5.9%	2.9%	-0.1%	8/3/2000
Northern Trust <i>Equity Index</i>	4 bps	\$60,190,003	6.2%	2.4%	5.9%	3.0%	8.9%	11.0%	4.7%	6.5%	6.4%	4/30/2002
<b>US Mid Cap (Russel 2500)</b>				2.5%	5.6%	-0.7%	8.1%	15.1%	11.0%			
AXA Rosenberg Inv. Management <i>Value</i>	80 bps	\$52,440,764	5.4%	1.0%	5.5%	-3.2%	6.7%	16.8%	15.0%	20.9%	20.2%	12/31/2002
Dupont Capital Management <i>Value</i>	55 bps	\$45,922,335	4.7%	1.4%	5.2%	-1.0%	4.7%	13.7%	N/A	17.0%	19.9%	12/9/2002
<b>US Small Cap (Russel 2000)</b>				3.0%	7.8%	-0.4%	9.4%	14.5%	10.4%		19.6%	12/9/2002
<b>Total Domestic Equity Managers</b>		<b>\$367,463,555</b>	<b>38.0%</b>	<b>1.7%</b>	<b>5.7%</b>	<b>1.6%</b>	<b>8.5%</b>	<b>14.3%</b>	<b>6.9%</b>	<b>8.3%</b>		<b>9/30/1992</b>
<b>International Equity Managers</b>				2.6%	15.0%	3.6%	26.5%	24.7%	16.4%	24.5%	22.6%	10/8/2004
Thornburg International <i>Equity Core</i>	60 bps	\$71,911,077	7.4%	2.6%	15.0%	3.6%	26.5%	24.7%	16.4%	24.5%	22.6%	10/8/2004
LSV International <i>Equity Value</i>	70 bps	\$71,877,797	7.4%	2.6%	18.4%	4.1%	27.0%	28.0%	19.0%	24.5%	22.6%	10/8/2004
Fisher Investments <i>GARP</i>	60 bps	\$68,868,422	7.1%	2.1%	9.2%	2.6%	21.7%	21.7%	12.9%	21.7%	22.6%	10/8/2004
<i>MSCI EAFE Index</i>				2.8%	14.7%	3.8%	24.8%	24.0%	12.3%			
<b>Total International Equity Managers</b>		<b>\$212,657,296</b>	<b>22.0%</b>	<b>2.4%</b>	<b>14.1%</b>	<b>3.5%</b>	<b>25.0%</b>	<b>22.0%</b>	<b>10.7%</b>	<b>7.4%</b>		<b>2/28/2001</b>
<b>Total Equity Managers</b>		<b>\$580,120,851</b>	<b>60.0%</b>	<b>2.0%</b>	<b>8.5%</b>	<b>2.3%</b>	<b>13.6%</b>	<b>16.4%</b>	<b>8.0%</b>	<b>8.5%</b>		<b>9/30/1992</b>
<i>S&amp;P 500 Index</i>				2.4%	5.8%	3.0%	8.9%	11.0%	4.7%	10.6%		
<i>Russell 3000 Index</i>				2.5%	5.7%	2.4%	8.8%	11.8%	5.6%	10.8%		
<b>Fixed Income Managers</b>				1.7%	2.3%	3.0%	1.7%	4.8%	5.4%	6.9%	6.1%	6/30/1999
PIMCO	34 bps	\$52,164,062	5.4%	1.7%	2.3%	3.0%	1.7%	4.8%	5.4%	6.9%	6.1%	6/30/1999
Orleans Capital	12.8 bps	\$51,608,716	5.3%	1.4%	2.5%	2.7%	1.9%	4.4%	5.2%	6.6%	6.4%	8/31/1992
<i>Lehman Bros Aggregate Bond Index</i>				1.5%	2.2%	2.9%	1.7%	4.0%	4.9%			
Regions Morgan Keegan	82 bps	\$51,624,830	5.3%	0.9%	7.4%	1.5%	8.8%	12.6%	12.1%	10.1%	6.9%	10/1/2004
<i>Merrill Lynch High Yield Index</i>				1.6%	5.8%	2.7%	5.5%	9.4%	8.4%			
Invesco	65 bps	\$29,383,011	3.0%	3.1%	21.8%	5.9%	27.5%	29.4%	23.7%	27.9%	25.2%	10/1/2004
<i>NAREIT Index</i>				3.8%	21.1%	7.3%	23.7%	26.7%	20.7%			
Ashmore LCF	133bps +20%	\$25,504,800	2.6%	0.8%	13.2%	2.6%	18.4%	16.2%	19.1%	2.0%	5.4%	6/1/2006
Ashmore AEMDF	125bps +25%	\$26,382,699	2.7%	1.7%	7.8%	5.6%	14.6%	20.2%	22.7%	5.5%	5.4%	6/1/2006
<i>JP Morgan EMBG Index</i>				2.6%	5.2%	5.8%	8.7%	11.7%	12.6%			
<b>Total Fixed Income Managers</b>		<b>\$236,668,118</b>	<b>24.5%</b>	<b>1.5%</b>	<b>6.1%</b>	<b>3.2%</b>	<b>6.5%</b>	<b>6.8%</b>	<b>6.5%</b>	<b>6.6%</b>		<b>9/30/1992</b>
<i>Lehman Bros Aggregate Bond Index</i>				1.5%	2.2%	2.9%	1.7%	4.0%	4.9%	6.3%		
<b>Alternative Managers</b>				0.4%	7.7%	-0.9%	7.9%	8.4%	8.4%	8.3%		7/1/2005
The Clinton Group <i>Multistrategy</i>	120 bps	\$10,969,975	1.1%	0.4%	7.7%	-0.9%	7.9%	8.4%	8.4%	8.3%		7/1/2005
The Clinton Group <i>CES</i>	0.0%	\$25,750,000	2.7%	1.0%	N/A	2.0%	N/A	N/A	N/A	3.0%		6/1/2006
Ironwood Partners	120 bps	\$11,356,401	1.2%	1.0%	8.3%	1.5%	10.7%	9.6%	8.4%	11.4%		7/1/2005
Lighthouse Diversified Fund Limited	150 bps	\$16,368,963	1.7%	0.7%	3.6%	0.7%	7.1%	6.9%	6.7%	7.8%		7/1/2005
Bay Resource Offshore Fund (\$5 MM)	100bps + 20%	\$5,294,986	0.5%	0.0%	9.4%	1.4%	15.2%	26.7%	18.2%	9.4%		1/1/2006
Scoggins Fund (\$10MM)	200bps + 20%	\$10,481,679	1.1%	0.4%	7.7%	0.7%	10.0%	17.1%	13.6%	4.8%		3/1/2006
Argonaut Global Macro Fund	200bps +20%	\$9,605,793	1.0%	1.7%	0.9%	0.4%	22.4%	15.8%	17.5%	-3.9%		4/1/2006
Emory Partners	100bps +20%	\$10,155,568	1.0%	0.7%	7.8%	1.6%	12.5%	8.7%	10.7%	1.6%		7/1/2006
<b>Total Alternative Managers</b>		<b>\$99,983,365</b>	<b>10.3%</b>	<b>0.8%</b>	<b>6.3%</b>	<b>1.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.1%</b>		<b>7/1/2005</b>
<b>Private Equity Managers</b>				0.1%	0.0%	0.0%	-13.8%					7/1/2005
Murphee Venture (\$2MM)	250 bps+20%	\$650,000	0.1%	0.1%	0.0%	0.0%	-13.8%					7/1/2005
Louisiana Fund I (\$1MM)	250 bps+20%	\$193,354	0.0%	0.0%	0.0%	0.0%	-44.4%					7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50bps +5%	\$150,000	0.0%	0.0%	0.0%	0.0%	0.0%					3/1/2006
Americus Fund (\$10 MM)	200 bps	\$8,997,395	0.9%	0.8%	N/A	1.5%	N/A	N/A	N/A	8.2%		1/1/2006
Montagu Newhall (\$9.2 MM)	100 bps	\$727,442	0.1%	0.1%	N/A	0.6%	N/A	N/A	N/A	-12.0%		1/1/2006
Sentinel Real Estate Fund	100bps	\$31,137,145	3.2%	0.3%	N/A	0.6%	N/A	N/A	N/A	4.7%		4/1/2006
DCM Private Equity II (\$7.5 MM)	75bps +5%	\$1,457,591	0.2%	0.2%	N/A	0.2%	N/A	N/A	N/A	-1.2%		3/1/2006
JP Morgan India (\$10MM)	200bps + 20%			0.2%	N/A	0.2%	N/A	N/A	N/A	0.7%		7/1/2005
<b>Total Private Equity Managers</b>		<b>\$43,312,927</b>	<b>4.5%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.7%</b>		<b>7/1/2005</b>
<b>Total Cash</b>		<b>\$7,505,697</b>	<b>0.8%</b>									<b>6/30/1992</b>
<b>Total Fund</b>		<b>\$967,590,958</b>	<b>100.0%</b>	<b>1.7%</b>	<b>7.7%</b>	<b>2.3%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>8.2%</b>	<b>7.5%</b>		<b>9/30/1992</b>
<i>60% S&amp;P 500 Index / 40% Lehman Agg. Index</i>				2.0%	4.4%	3.0%	6.0%	8.2%	5.0%	9.1%		

**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.

# Firefighters' Retirement System

## Current Month Breakdown of Change in Value

### As of August 31, 2006

	July 31 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	August 31 Value	Current Allocation
Merrill Lynch	\$102,107,892	\$0	\$0	\$66,697	(\$93,247)	\$2,295,696	\$104,377,038	10.8%
Freeman Assoc. LLC	\$103,171,692	\$0	\$0	\$113,532	\$0	\$1,248,191	\$104,533,415	10.8%
Northern Trust Equity	\$58,790,971	\$0	\$0	\$0	\$0	\$1,399,032	\$60,190,003	6.2%
AXA Rosenberg Investment Management	\$51,899,425	\$0	\$0	\$53,468	(\$98,224)	\$586,095	\$52,440,764	5.4%
Dupont Capital Management	\$45,288,716	\$0	\$0	\$37,780	\$0	\$595,839	\$45,922,335	4.7%
<b>Total Domestic Equity Managers</b>	<b>\$361,258,696</b>	<b>\$0</b>	<b>\$0</b>	<b>\$271,477</b>	<b>(\$191,471)</b>	<b>\$6,124,853</b>	<b>\$367,463,555</b>	<b>38.0%</b>
Thornburg International Equity	\$70,091,334	\$0	\$0	\$0	\$0	\$1,819,743	\$71,911,077	7.4%
LSV International Equity	\$70,039,262	\$0	\$0	\$0	\$0	\$1,838,535	\$71,877,797	7.4%
Fisher Investments	\$67,467,295	\$0	\$0	\$0	\$0	\$1,401,127	\$68,868,422	7.1%
<b>Total International Equity Managers</b>	<b>\$207,597,891</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,059,405</b>	<b>\$212,657,296</b>	<b>22.0%</b>
<b>Total Equity Managers</b>	<b>\$568,856,587</b>	<b>\$0</b>	<b>\$0</b>	<b>\$271,477</b>	<b>(\$191,471)</b>	<b>\$11,184,258</b>	<b>\$580,120,851</b>	<b>60.0%</b>
PIMCO	\$51,313,031	\$0	\$0	\$280,468	\$0	\$570,563	\$52,164,062	5.4%
Orleans Capital	\$50,917,394	\$0	\$0	\$195,387	(\$21,227)	\$517,162	\$51,608,716	5.3%
Regions Morgan Keegan	\$51,154,272	\$0	\$0	\$420,259	\$0	\$50,299	\$51,624,830	5.3%
Invesco	\$28,496,689	\$0	\$0	\$5	(\$15,492)	\$901,809	\$29,383,011	3.0%
Ashmore LCF	\$25,314,938	\$0	\$0	\$0	\$0	\$189,862	\$25,504,800	2.6%
Ashmore EMDF	\$25,934,040	\$0	\$0	\$0	\$0	\$448,659	\$26,382,699	2.7%
<b>Total Fixed Income Managers</b>	<b>\$233,130,364</b>	<b>\$0</b>	<b>\$0</b>	<b>\$896,119</b>	<b>(\$36,719)</b>	<b>\$2,678,354</b>	<b>\$236,668,118</b>	<b>24.5%</b>
The Clinton Group Multistrategy	\$10,925,182	\$0	\$0	\$0	\$0	\$44,793	\$10,969,975	1.1%
The Clinton Group CES	\$25,500,000	\$0	\$0	\$0	\$0	\$250,000	\$25,750,000	2.7%
Ironwood Partners	\$11,243,961	\$0	\$0	\$0	\$0	\$112,440	\$11,356,401	1.2%
Lighthouse Diversified Fund Limited	\$16,255,177	\$0	\$0	\$0	\$0	\$113,786	\$16,368,963	1.7%
Bay Resources Partners Offshore Fund	\$5,294,986	\$0	\$0	\$0	\$0	\$0	\$5,294,986	0.5%
Scoggins Fund	\$10,439,919	\$0	\$0	\$0	\$0	\$41,760	\$10,481,679	1.1%
Argonaut	\$9,449,870	\$0	\$0	\$0	\$0	\$155,923	\$9,605,793	1.0%
Emory Partners	\$10,084,973	\$0	\$0	\$0	\$0	\$70,595	\$10,155,568	1.0%
<b>Total Alternative Managers</b>	<b>\$99,194,068</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$789,297</b>	<b>\$99,983,365</b>	<b>10.3%</b>
Murphee Venture (\$2MM)	\$650,000	\$0	\$0	\$0	\$0	\$0	\$650,000	0.1%
Louisiana Fund I (\$1MM)	\$193,354	\$0	\$0	\$0	\$0	\$0	\$193,354	0.0%
DTC Private Equity II-Q, L.P. (\$7.5 MM)	\$150,000	\$0	\$0	\$0	\$0	\$0	\$150,000	0.0%
Americus Fund (\$10 MM)	\$8,930,471	\$0	\$0	\$66,925	\$0	\$0	\$8,997,395	0.9%
Montague Newhall (\$9.2 MM)	\$727,442	\$0	\$0	\$0	\$0	\$0	\$727,442	0.1%
Sentinel Real Estate Fund	\$31,047,145	\$0	\$0	\$90,000	\$0	\$0	\$31,137,145	3.2%
DCM Private Equity II	\$1,424,140	\$0	\$0	\$33,451	\$0	\$0	\$1,457,591	0.2%
<b>Total Private Equity Managers</b>	<b>\$43,122,552</b>	<b>\$0</b>	<b>\$0</b>	<b>\$190,375</b>	<b>\$0</b>	<b>\$0</b>	<b>\$43,312,927</b>	<b>4.5%</b>
Louisiana Asset Management Pool	\$8,514,167	\$3,705,793	(\$4,850,000)	\$42,079	\$0	\$0	\$7,412,039	0.8%
Bank One Cash Account	\$37,463	\$53,349	\$0	\$15	\$0	\$2,831	\$93,658	0.0%
<b>Total Cash</b>	<b>\$8,551,630</b>	<b>\$3,759,142</b>	<b>(\$4,850,000)</b>	<b>\$42,094</b>	<b>\$0</b>	<b>\$2,831</b>	<b>\$7,505,697</b>	<b>0.8%</b>
<b>Total Fund</b>	<b>\$952,855,200</b>	<b>\$3,759,142</b>	<b>(\$4,850,000)</b>	<b>\$1,400,065</b>	<b>(\$228,190)</b>	<b>\$14,654,740</b>	<b>\$967,590,958</b>	<b>100.0%</b>
			<b>Net Cash Flow</b>					
								<b>(\$1,090,858)</b>
								<b>\$14,735,757</b>

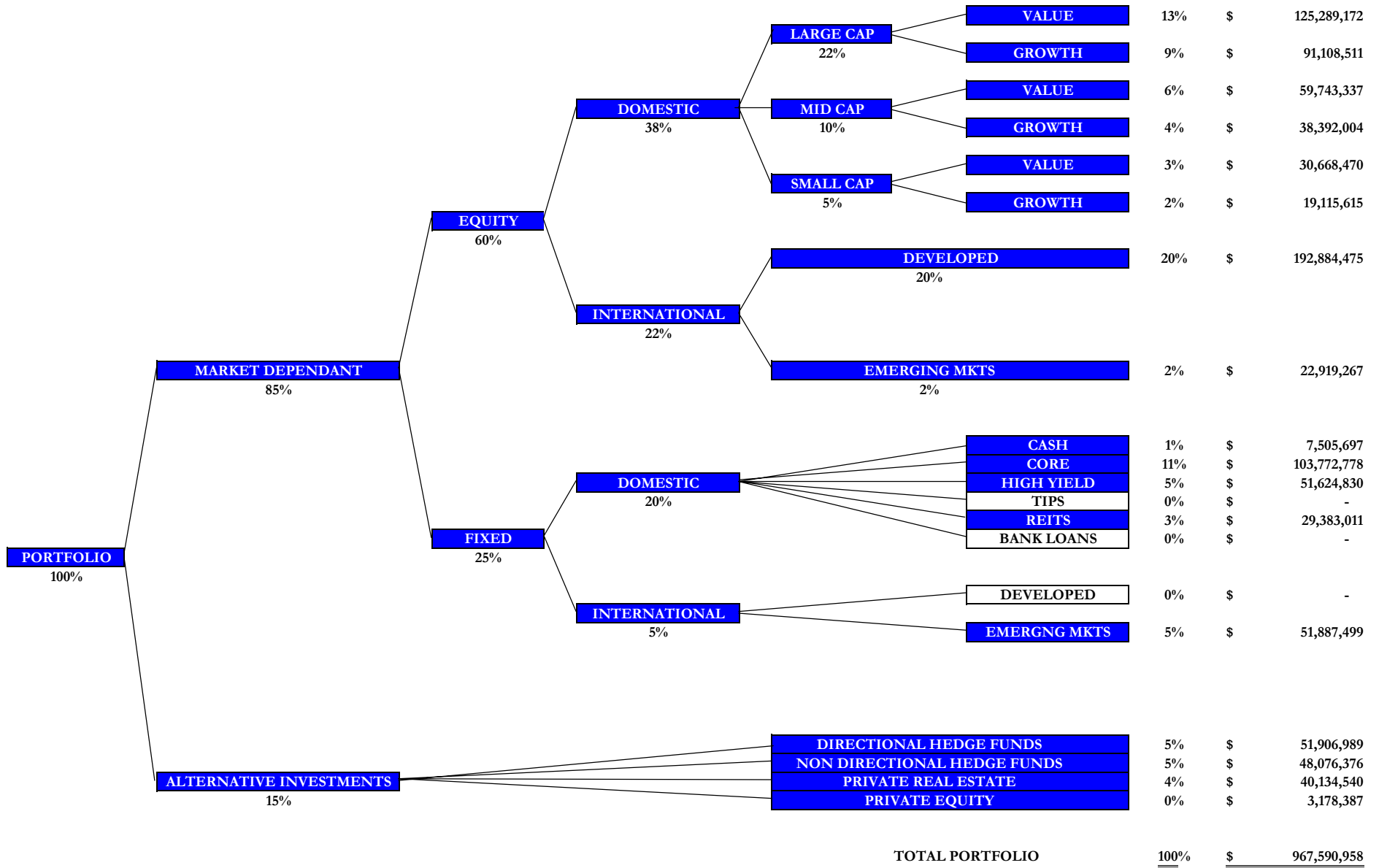
# Firefighters' Retirement System

Fiscal Year-to-Date Breakdown of Change in Value

As of August 31, 2006

	June 30,06 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	August 31,06 Value	Current Allocation
Merrill Lynch	\$100,878,427	\$0	\$0	\$131,835	(\$93,247)	\$3,460,023	\$104,377,038	10.8%
Freeman Assoc. LLC	\$101,766,203	\$0	\$0	\$242,946	(\$164,411)	\$2,688,677	\$104,533,415	10.8%
Northern Trust Equity	\$58,428,713	\$0	\$0	\$0	\$0	\$1,761,290	\$60,190,003	6.2%
AXA Rosenberg Investment Management	\$54,145,901	\$0	\$0	\$102,911	(\$98,224)	(\$1,709,824)	\$52,440,764	5.4%
Dupont Capital Management	\$46,405,070	\$0	\$0	\$89,837	\$0	(\$572,572)	\$45,922,335	4.7%
<b>Total Domestic Equity Managers</b>	<b>\$361,624,314</b>	<b>\$0</b>	<b>\$0</b>	<b>\$567,529</b>	<b>(\$355,882)</b>	<b>\$5,627,594</b>	<b>\$367,463,555</b>	<b>38.0%</b>
Thornburg International Equity	\$69,407,382	\$0	\$0	\$89,558	(\$92,618)	\$2,506,755	\$71,911,077	7.4%
LSV International Equity	\$69,036,357	\$0	\$0	\$0	\$0	\$2,841,440	\$71,877,797	7.4%
Fisher Investments	\$67,100,150	\$0	(\$3,820)	\$76,936	\$0	\$1,695,156	\$68,868,422	7.1%
<b>Total International Equity Managers</b>	<b>\$205,543,889</b>	<b>\$0</b>	<b>(\$3,820)</b>	<b>\$166,494</b>	<b>(\$92,618)</b>	<b>\$7,043,351</b>	<b>\$212,657,296</b>	<b>22.0%</b>
<b>Total Equity Managers</b>	<b>\$567,168,203</b>	<b>\$0</b>	<b>(\$3,820)</b>	<b>\$734,023</b>	<b>(\$448,500)</b>	<b>\$12,670,945</b>	<b>\$580,120,851</b>	<b>60.0%</b>
PIMCO	\$50,668,564	\$0	\$0	\$488,702	(\$60,582)	\$1,067,378	\$52,164,062	5.4%
Orleans Capital	\$50,234,832	\$0	\$0	\$489,858	(\$21,227)	\$905,253	\$51,608,716	5.3%
Regions Morgan Keegan	\$50,850,810	\$0	\$0	\$832,366	\$0	(\$58,346)	\$51,624,830	5.3%
Invesco	\$27,744,716	\$0	\$0	\$10	(\$30,725)	\$1,669,010	\$29,383,011	3.0%
Ashmore LCF	\$24,860,000	\$0	\$0	\$0	\$0	\$644,800	\$25,504,800	2.6%
Ashmore EMDF	\$24,975,000	\$0	\$0	\$0	\$0	\$1,407,699	\$26,382,699	2.7%
<b>Total Fixed Income Managers</b>	<b>\$229,333,922</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,810,936</b>	<b>(\$112,534)</b>	<b>\$5,635,794</b>	<b>\$236,668,118</b>	<b>24.5%</b>
The Clinton Group Multistrategy	\$11,064,977	\$0	\$0	\$0	\$0	(\$95,002)	\$10,969,975	1.1%
The Clinton Group CES	\$25,250,000	\$0	\$0	\$0	\$0	\$500,000	\$25,750,000	2.7%
Ironwood Partners	\$11,188,833	\$0	\$0	\$0	\$0	\$167,568	\$11,356,401	1.2%
Lighthouse Diversified Fund Limited	\$16,255,177	\$0	\$0	\$0	\$0	\$113,786	\$16,368,963	1.7%
Bay Resources Partners Offshore Fund	\$5,223,069	\$0	\$0	\$0	\$0	\$71,917	\$5,294,986	0.5%
Scoggins Fund	\$10,411,840	\$0	\$0	\$0	\$0	\$69,839	\$10,481,679	1.1%
Argonaut	\$9,572,034	\$0	\$0	\$0	\$0	\$33,759	\$9,605,793	1.0%
Emory Partners	\$10,000,000	\$0	\$0	\$0	\$0	\$155,568	\$10,155,568	1.0%
<b>Total Alternative Managers</b>	<b>\$98,965,930</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,017,435</b>	<b>\$99,983,365</b>	<b>10.3%</b>
Murphee Venture (\$2MM)	\$550,000	\$100,000	\$0	\$0	\$0	\$0	\$650,000	0.1%
Louisiana Fund I (\$1MM)	\$93,354	\$100,000	\$0	\$0	\$0	\$0	\$193,354	0.0%
DTC Private Equity II-Q, L.P. (\$7.5 MM)	\$150,000	\$0	\$0	\$0	\$0	\$0	\$150,000	0.0%
Americus Fund (\$10 MM)	\$8,863,546	\$0	\$0	\$133,850	\$0	\$0	\$8,997,395	0.9%
Montague Newhall (\$9.2 MM)	\$727,442	\$0	\$0	\$0	\$0	\$0	\$727,442	0.1%
Sentinel Real Estate Fund	\$30,957,145	\$0	\$0	\$180,000	\$0	\$0	\$31,137,145	3.2%
DCM Private Equity II	\$1,424,140	\$0	\$0	\$33,451	\$0	\$0	\$1,457,591	0.2%
<b>Total Private Equity Managers</b>	<b>\$42,765,627</b>	<b>\$200,000</b>	<b>\$0</b>	<b>\$347,300</b>	<b>\$0</b>	<b>\$0</b>	<b>\$43,312,927</b>	<b>4.5%</b>
Louisiana Asset Management Pool	\$8,724,660	\$7,299,582	(\$8,700,000)	\$87,797	\$0	\$0	\$7,412,039	0.8%
Bank Once Cash Account	\$35,142	\$78,349	(\$23,146)	\$28	\$0	\$3,285	\$93,658	0.0%
<b>Total Cash</b>	<b>\$8,759,802</b>	<b>\$7,377,931</b>	<b>(\$8,723,146)</b>	<b>\$87,825</b>	<b>\$0</b>	<b>\$3,285</b>	<b>\$7,505,697</b>	<b>0.8%</b>
<b>Total Fund</b>	<b>\$946,993,484</b>	<b>\$7,577,931</b>	<b>(\$8,726,966)</b>	<b>\$2,980,084</b>	<b>(\$561,034)</b>	<b>\$19,327,459</b>	<b>\$967,590,958</b>	<b>100.0%</b>
			Net Cash Flow	(\$1,149,035)			\$20,597,474	

**Firefighters' Retirement System**  
**ASSET ALLOCATION DECISION TREE \***  
*As of August 30, 2006*



\* Asset Allocation is based on individual securities.

**Firefighters' Retirement System**  
**Asset Allocation by Security As of August 30, 2006**

	<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>
Merrill Lynch <i>Growth</i>	\$ 47,281,702	\$ 31,167,693	\$ 13,169,218	\$ 12,758,424	\$ -	\$ -	\$ -	\$ -	\$ 104,377,038
Freeman Assoc. LLC <i>Value</i>	\$ 52,719,535	\$ 35,985,606	\$ 11,433,094	\$ 4,395,180	\$ -	\$ -	\$ -	\$ -	\$ 104,533,415
Northern Trust Equity <i>Index</i>	\$ 25,282,389	\$ 23,953,033	\$ 4,883,396	\$ 4,626,625	\$ 741,782	\$ 702,778	\$ -	\$ -	\$ 60,190,003
AXA Rosenberg Investment Management <i>Value</i>	\$ 5,546	\$ 2,178	\$ 18,256,265	\$ 11,758,244	\$ 13,012,730	\$ 6,259,355	\$ 3,146,446	\$ -	\$ 52,440,764
Dupont Capital Management <i>Value</i>	\$ -	\$ -	\$ 12,001,364	\$ 4,853,532	\$ 16,913,958	\$ 12,153,481	\$ -	\$ -	\$ 45,922,335
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,214,197	\$ 18,696,880	\$ 71,911,077
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,721,463	\$ 2,156,334	\$ 71,877,797
Fisher Investments GARP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,802,369	\$ 2,066,053	\$ 68,868,422
<b>TOTAL EQUITY</b>	<b>\$ 125,289,172</b>	<b>\$ 91,108,511</b>	<b>\$ 59,743,337</b>	<b>\$ 38,392,004</b>	<b>\$ 30,668,470</b>	<b>\$ 19,115,615</b>	<b>\$ 192,884,475</b>	<b>\$ 22,919,267</b>	<b>\$ 580,120,851</b>
<b>% OF TOTAL EQUITY VALUE</b>	<b>21.6%</b>	<b>15.7%</b>	<b>10.3%</b>	<b>6.6%</b>	<b>5.3%</b>	<b>3.3%</b>	<b>33.2%</b>	<b>4.0%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>12.9%</b>	<b>9.4%</b>	<b>6.2%</b>	<b>4.0%</b>	<b>3.2%</b>	<b>2.0%</b>	<b>19.9%</b>	<b>2.4%</b>	<b>60.0%</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>
Regions Morgan Keegan	\$ -	\$ 51,624,830	\$ -	\$ -	\$ -	\$ -	\$ 51,624,830
PIMCO	\$ 52,164,062	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,164,062
Orleans Capital	\$ 51,608,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,608,716
Invesco	\$ -	\$ -	\$ 29,383,011	\$ -	\$ -	\$ -	\$ 29,383,011
Ashmore LCF	\$ -	\$ -	\$ -	\$ 25,504,800	\$ -	\$ -	\$ 25,504,800
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 26,382,699	\$ -	\$ -	\$ 26,382,699
Bank One Cash Account & LAMP	\$ 7,505,697	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,505,697
The Clinton Group Multistrategy	\$ -	\$ -	\$ -	\$ -	\$ 10,969,975	\$ -	\$ 10,969,975
The Clinton Group CES	\$ -	\$ -	\$ -	\$ -	\$ 25,750,000	\$ -	\$ 25,750,000
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 11,356,401	\$ -	\$ 11,356,401
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 16,368,963	\$ -	\$ 16,368,963
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 5,294,986	\$ -	\$ 5,294,986
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 10,481,679	\$ -	\$ 10,481,679
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 9,605,793	\$ -	\$ 9,605,793
Emory Partners	\$ -	\$ -	\$ -	\$ -	\$ 10,155,568	\$ -	\$ 10,155,568
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650,000	\$ 650,000
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193,354	\$ 193,354
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ 150,000
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,997,395	\$ 8,997,395
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 727,442	\$ 727,442
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,137,145	\$ 31,137,145
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,457,591	\$ 1,457,591
<b>TOTAL FIXED &amp; ALTERNATIVE</b>	<b>\$ 111,278,475</b>	<b>\$ 51,624,830</b>	<b>\$ 29,383,011</b>	<b>\$ 51,887,499</b>	<b>\$ 99,983,365</b>	<b>\$ 43,312,927</b>	<b>\$ 387,470,107</b>
<b>% OF TOTAL FXD &amp; ALT</b>	<b>28.7%</b>	<b>13.3%</b>	<b>7.6%</b>	<b>13.4%</b>	<b>25.8%</b>	<b>11.2%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>11.5%</b>	<b>5.3%</b>	<b>3.0%</b>	<b>5.4%</b>	<b>10.3%</b>	<b>4.5%</b>	<b>40.0%</b>