

## Firefighters' Retirement System

### Market Value and Returns Summary

As of December 31, 2007

	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>US Large Cap (S&amp;P 500)</b>				-0.7%	-1.4%	5.5%	8.6%	12.8%			
BlackRock Growth	37 bps	\$104,284,207	9.3%	0.3%	-1.9%	3.3%	11.0%	15.9%	9.7%	9.2%	9/30/1996
Freeman Assoc. LLC Value	42 bps	\$104,766,978	9.4%	-0.4%	-2.8%	3.8%	8.7%	12.9%	4.0%	1.9%	8/3/2000
Northern Trust Equity Index	4 bps	\$53,717,963	4.8%	-0.7%	-1.4%	5.5%	8.7%	12.9%	7.7%	7.6%	4/30/2002
<b>US Mid Cap (Russel 2500)</b>				-0.6%	-6.7%	1.4%	8.4%	17.0%			
Northern Trust S&P 400 Index	10 bps	\$47,268,281	4.2%	-0.2%	-3.5%	8.0%	10.4%	16.3%	4.6%	0.7%	3/15/2007
AXA Rosenberg Inv. Management Value	80 bps	\$44,928,127	4.0%	1.3%	-6.1%	3.1%	8.9%	17.4%	17.4%	17.0%	12/31/2002
<b>US Small Cap (Russel 2000)</b>				-0.1%	-7.5%	-1.6%	6.8%	16.3%			
Orleans Capital Energy Fund	100 bps	\$56,425,375	5.1%	8.2%	12.8%	45.6%	34.6%	30.0%	13.0%	10.6%	9/1/2007
<b>IXE/OSX Energy Index</b>				3.6%	13.3%	41.8%	30.6%	28.1%			
<b>Total Domestic Equity Managers</b>		<b>\$411,390,931</b>	<b>36.8%</b>	<b>1.0%</b>	<b>-1.5%</b>	<b>5.5%</b>	<b>9.8%</b>	<b>14.9%</b>	<b>8.5%</b>		<b>9/30/1992</b>
Thornburg International Equity Core	60 bps	\$94,348,797	8.4%	-0.7%	11.1%	28.8%	24.5%	27.0%	26.8%	23.8%	10/8/2004
LSV International Equity Value	70 bps	\$83,272,893	7.5%	-2.7%	-6.4%	5.0%	16.9%	24.3%	20.0%	23.8%	10/8/2004
KBC Water	65 bps	\$29,871,170	2.7%	-0.7%	4.4%	22.9%	22.4%	27.8%	-0.4%	4.3%	8/1/2007
Fisher Investments GARP MSCI ACWxUS	60 bps	\$30,361,724	2.7%	-1.8%	2.8%	16.9%	17.8%	21.7%	20.8%	23.8%	10/8/2004
<b>Total International Equity Managers</b>				<b>-2.1%</b>	<b>1.3%</b>	<b>15.4%</b>	<b>19.3%</b>	<b>20.8%</b>	<b>9.8%</b>		<b>2/28/2001</b>
<b>Total Equity Managers</b>		<b>\$649,245,515</b>	<b>58.1%</b>	<b>-0.1%</b>	<b>-0.3%</b>	<b>9.5%</b>	<b>13.1%</b>	<b>17.1%</b>	<b>9.1%</b>		<b>9/30/1992</b>
<i>S&amp;P 500 Index</i>				-0.7%	-1.4%	5.5%	8.6%	12.8%	10.7%		
<i>Russell 3000 Index</i>				-0.6%	-1.8%	5.1%	8.9%	13.6%	10.8%		
<b>PIMCO</b>				0.4%	9.4%	10.3%	6.2%	5.8%	7.3%	6.2%	6/30/1999
Orleans Capital	12.8 bps	\$27,925,960	2.5%	0.0%	4.6%	5.9%	4.1%	4.5%	6.5%	6.4%	8/31/1992
Commonwealth Lehman Bros Aggregate Bond Index	90 bps	\$32,292,740	2.9%	1.5%	8.8%	12.0%	8.2%	8.5%	7.6%	2.0%	8/1/2007
<i>Regions Morgan Keegan</i>				0.3%	5.9%	7.0%	4.6%	4.4%			
Merrill Lynch High Yield Index	82 bps	\$21,605,207	1.9%	-9.9%	-58.4%	-59.6%	-21.5%	-8.3%	-19.1%	6.5%	10/1/2004
Invesco Global REIT <sup>4</sup> FTSE EPRA / NAREIT Global Blended Index	65 bps	\$38,285,430	3.4%	11.2%	12.6%	11.8%	22.0%	N/A	25.4%	17.7%	10/1/2004
<i>Ashmore LCF</i>				-5.2%	-7.0%	-6.9%	13.8%	21.6%			
Ashmore AEMDF JP Morgan EMBG Index	133bps +20%	\$31,034,543	2.8%	0.5%	8.6%	14.7%	14.2%	16.5%	14.6%	10.3%	6/1/2006
<i>Ashmore AEMDF</i>				0.6%	7.3%	9.7%	14.5%	20.4%	14.8%	10.3%	6/1/2006
<i>JP Morgan EMBG Index</i>				0.6%	5.3%	6.2%	8.7%	11.9%			
The Clinton Group CES	0.0%	\$60,245,640	5.4%	1.1%	6.2%	12.3%	N/A	N/A	12.3%	7.8%	6/1/2006
The Clinton Group Magnolia	0.0%	\$25,625,000	2.3%	1.2%	N/A	N/A	N/A	N/A	2.5%	2.1%	11/1/2007
<b>Total Fixed Income Managers</b>		<b>\$294,587,207</b>	<b>26.4%</b>	<b>1.2%</b>	<b>-3.4%</b>	<b>-2.0%</b>	<b>4.5%</b>	<b>4.9%</b>	<b>6.2%</b>		<b>9/30/1992</b>
<i>Lehman Bros Aggregate Bond Index</i>				0.3%	5.9%	7.0%	4.6%	4.4%	6.4%		
The Clinton Group Multistrategy	120 bps	\$9,267,706	0.8%	-2.3%	-21.2%	-18.9%	-2.0%	1.8%	-3.0%	4.5%	7/1/2005
Ironwood Partners	120 bps	\$12,902,440	1.2%	0.5%	1.1%	10.1%	9.0%	10.1%	10.6%	4.5%	7/1/2005
Lighthouse Diversified Fund Limited	150 bps	\$19,043,191	1.7%	0.1%	0.5%	9.6%	9.2%	8.2%	10.0%	4.5%	7/1/2005
Bay Resource Offshore Fund (\$5 MM)	100bps + 20%	\$11,874,558	1.1%	2.0%	12.3%	20.4%	23.3%	24.2%	20.8%	5.6%	1/1/2006
Scoggins Fund (\$10MM)	200bps + 20%	\$17,749,196	1.6%	0.1%	0.1%	10.4%	11.7%	17.2%	11.5%	5.9%	3/1/2006
Argonaut Aggressive Global	200bps +20%	\$11,774,168	1.1%	-0.6%	12.2%	17.8%	18.5%	21.6%	9.8%	6.9%	4/1/2006
Emory Partners	100bps +20%	\$10,298,280	0.9%	0.8%	1.3%	-1.4%	6.3%	6.4%	2.0%	8.1%	7/1/2006
Sand Spring Capital	100bps +20%	\$10,518,149	0.9%	-1.5%	-2.4%	6.2%	N/A	N/A	5.2%	7.0%	2/1/2007
<b>Total Alternative Managers</b>		<b>\$103,427,688</b>	<b>9.3%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>6.8%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.8%</b>		<b>7/1/2005</b>
Murphee Venture (\$2MM)	250 bps+20%	\$1,413,446	0.1%						-7.3%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps+20%	\$459,918	0.0%						-29.5%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50bps +5%	\$1,950,000	0.2%						0.0%		3/1/2006
Americus Fund II (\$10 MM)	200 bps	\$9,033,930	0.8%	0.7%	N/A	N/A	N/A	N/A	4.4%		1/1/2006
Montagu Newhall (\$9.2 MM)	100 bps	\$3,249,601	0.3%						-13.5%		1/1/2006
Sentinel Real Estate Fund	100bps	\$33,122,950	3.0%	0.3%	N/A	N/A	N/A	N/A	9.7%		4/1/2006
DCM Private Equity II (\$7.5 MM)	75bps +5%	\$4,033,450	0.4%						-6.2%		3/1/2006
JP Morgan India (\$10MM)	200bps + 20%	\$1,040,232	0.1%						-72.8%		5/24/2007
FRS - LB (\$25 MM)	0 bps +40%	\$13,106,769	1.2%	1.1%	N/A	N/A	N/A	N/A	7.1%		6/29/2007
<b>Total Private Equity Managers</b>		<b>\$67,410,296</b>	<b>6.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-14.6%</b>		<b>7/1/2005</b>
<b>Total Cash (\$9 MM)</b>		<b>\$2,046,345</b>	<b>0.2%</b>								<b>6/30/1992</b>
<b>Total Fund</b>		<b>\$1,116,717,051</b>	<b>100.0%</b>	<b>0.4%</b>	<b>-0.6%</b>	<b>5.9%</b>	<b>10.1%</b>	<b>11.8%</b>	<b>7.7%</b>		<b>9/30/1992</b>
<i>60% S&amp;P 500 Index / 40% Lehman Agg. Index</i>				-0.3%	1.6%	6.2%	7.1%	9.5%	9.2%		

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. FRS switched from INVESCO's domestic REIT to global REIT on 7/1/06.

# Firefighters' Retirement System

## Current Month Breakdown of Change in Value

### As of December 31, 2007

	November 30 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	December 31 Value
BlackRock	\$104,013,771	\$0	\$0	\$0	\$0	\$270,436	\$104,284,207
Freeman Assoc. LLC	\$105,208,855	\$0	\$0	\$0	\$0	(\$441,877)	\$104,766,978
Northern Trust Equity	\$54,091,192	\$0	\$0	\$0	\$0	(\$373,229)	\$53,717,963
Northern Trust S&P 400	\$47,358,262	\$0	\$0	\$0	\$0	(\$89,981)	\$47,268,281
AXA Rosenberg Investment Management	\$44,360,315	\$0	\$0	\$0	\$0	\$567,812	\$44,928,127
Orleans Capital Energy Fund	\$52,129,873	\$0	\$0	\$0	\$0	\$4,295,502	\$56,425,375
<b>Total Domestic Equity Managers</b>	<b>\$407,162,268</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,228,663</b>	<b>\$411,390,931</b>
Thornburg International Equity	\$94,994,761	\$0	\$0	\$0	\$0	(\$645,964)	\$94,348,797
LSV International Equity	\$85,592,448	\$0	\$0	\$0	\$0	(\$2,319,555)	\$83,272,893
KBC Water	\$30,088,088	\$0	\$0	\$0	\$0	(\$216,918)	\$29,871,170
Fisher Investments	\$30,908,810	\$0	\$0	\$0	\$0	(\$547,086)	\$30,361,724
<b>Total International Equity Managers</b>	<b>\$241,584,107</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$3,729,523)</b>	<b>\$237,854,584</b>
<b>Total Equity Managers</b>	<b>\$648,746,375</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$499,140</b>	<b>\$649,245,515</b>
PIMCO	\$26,366,737	\$0	\$0	\$0	\$0	\$105,467	\$26,472,204
Orleans Capital	\$27,914,794	\$0	\$0	\$0	\$0	\$11,166	\$27,925,960
Commonwealth	\$31,815,507	\$0	\$0	\$0	\$0	\$477,233	\$32,292,740
Regions Morgan Keegan	\$23,971,161	\$0	\$0	\$0	\$0	(\$2,365,954)	\$21,605,207
Invesco Global REIT	\$34,423,152	\$0	\$0	\$0	\$0	\$3,862,278	\$38,285,430
Ashmore LCF	\$30,880,773	\$0	\$0	\$0	\$0	\$153,770	\$31,034,543
Ashmore EMDF	\$30,924,381	\$0	\$0	\$0	\$0	\$176,102	\$31,100,483
The Clinton Group CES	\$59,606,820	\$0	\$0	\$0	\$0	\$638,820	\$60,245,640
The Clinton Group Magnolia	\$25,312,500	\$0	\$0	\$0	\$0	\$312,500	\$25,625,000
<b>Total Fixed Income Managers</b>	<b>\$291,215,825</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,371,382</b>	<b>\$294,587,207</b>
The Clinton Group Multistrategy	\$9,481,029	\$0	\$0	\$0	\$0	(\$213,323)	\$9,267,706
Ironwood Partners	\$12,838,249	\$0	\$0	\$0	\$0	\$64,191	\$12,902,440
Lighthouse Diversified Fund Limited	\$19,024,167	\$0	\$0	\$0	\$0	\$19,024	\$19,043,191
Bay Resources Partners Offshore Fund	\$11,641,724	\$0	\$0	\$0	\$0	\$232,834	\$11,874,558
Scoggins Fund	\$17,735,008	\$0	\$0	\$0	\$0	\$14,188	\$17,749,196
Argonaut	\$11,845,239	\$0	\$0	\$0	\$0	(\$71,071)	\$11,774,168
Emory Partners	\$10,216,548	\$0	\$0	\$0	\$0	\$81,732	\$10,298,280
Sand Spring Capital	\$10,678,324	\$0	\$0	\$0	\$0	(\$160,175)	\$10,518,149
<b>Total Alternative Managers</b>	<b>\$103,460,288</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$32,600)</b>	<b>\$103,427,688</b>
Murphee Venture (\$2MM)	\$1,413,446	\$0	\$0	\$0	\$0	\$0	\$1,413,446
Louisiana Fund I (\$1MM)	\$459,918	\$0	\$0	\$0	\$0	\$0	\$459,918
DTC Private Equity II-Q, L.P. (\$7.5 MM)	\$1,875,000	\$75,000	\$0	\$0	\$0	\$0	\$1,950,000
Americus Fund (\$10 MM)	\$8,968,842	\$0	\$0	\$65,088	\$0	\$0	\$9,033,930
Montague Newhall (\$9.2 MM)	\$3,249,601	\$0	(\$62,923)	\$62,923	\$0	\$0	\$3,249,601
Sentinel Real Estate Fund	\$33,022,950	\$0	\$0	\$100,000	\$0	\$0	\$33,122,950
DCM Private Equity II	\$3,683,450	\$368,750	\$0	\$0	(\$18,750)	\$0	\$4,033,450
JP Morgan India	\$212,360	\$827,872	\$0	\$0	\$0	\$0	\$1,040,232
FRS - LB	\$12,961,222	\$0	\$0	\$145,547	\$0	\$0	\$13,106,769
<b>Total Private Equity Managers</b>	<b>\$65,846,789</b>	<b>\$1,271,622</b>	<b>(\$62,923)</b>	<b>\$373,558</b>	<b>(\$18,750)</b>	<b>\$0</b>	<b>\$67,410,296</b>
<b>Total Cash</b>	<b>\$4,580,414</b>	<b>\$2,719,919</b>	<b>(\$5,271,622)</b>	<b>\$17,634</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,046,345</b>
<b>Total Fund</b>	<b>\$1,113,849,691</b>	<b>\$3,991,541</b>	<b>(\$5,334,545)</b>	<b>\$391,192</b>	<b>(\$18,750)</b>	<b>\$3,837,922</b>	<b>\$1,116,717,051</b>
			<b>Net Cash Flow</b>				<b>\$2,867,360</b>

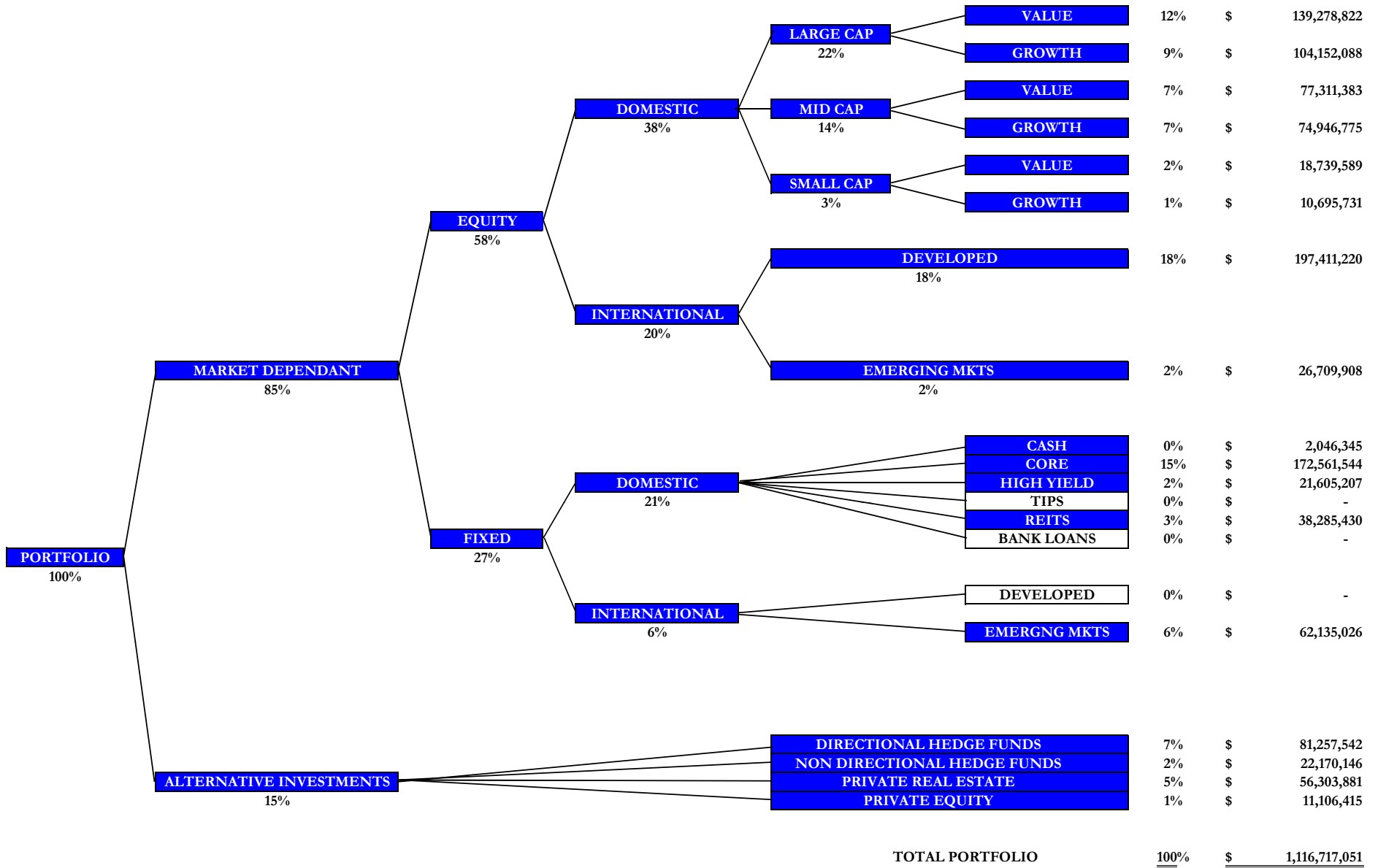
# Firefighters' Retirement System

Fiscal Year-to-Date Breakdown of Change in Value

As of December 31, 2007

	June 30, 07 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	December 31, 07 Value
<b>BlackRock</b>	\$106,286,226	\$0	\$0	\$443,066	(\$196,298)	(\$2,248,787)	\$104,284,207
<b>Freeman Assoc. LLC</b>	\$107,832,103	\$0	\$0	\$819,827	(\$86,805)	(\$3,798,147)	\$104,766,978
<b>Northern Trust Equity</b>	\$54,480,229	\$0	\$0	\$0	\$0	(\$762,266)	\$53,717,963
<b>Northern Trust S&amp;P 400</b>	\$49,002,571	\$0	\$0	\$0	\$0	(\$1,734,290)	\$47,268,281
<b>Equity Hedge Trade</b>	(\$500,297)	\$500,297	\$0	\$0	\$0	\$0	\$0
<b>AXA Rosenberg Investment Management</b>	\$47,848,304	\$0	\$0	\$217,954	(\$170,625)	(\$2,967,506)	\$44,928,127
<b>Orleans Capital</b>	\$0	\$50,000,000	\$0	\$110,694	(\$45,820)	\$6,360,501	\$56,425,375
<b>Total Domestic Equity Managers</b>	<b>\$364,949,136</b>	<b>\$50,500,297</b>	<b>\$0</b>	<b>\$1,591,541</b>	<b>(\$499,548)</b>	<b>(\$5,150,495)</b>	<b>\$411,390,931</b>
<b>Thornburg International Equity</b>	\$84,973,993	\$0	(\$22,680)	\$630,089	(\$128,308)	\$8,895,703	\$94,348,797
<b>LSV International Equity</b>	\$88,945,861	\$0	(\$28,576)	\$942,618	\$0	(\$6,587,010)	\$83,272,893
<b>KBC Water</b>	\$0	\$30,000,000	\$0	\$0	\$0	(\$128,830)	\$29,871,170
<b>Fisher Investments</b>	\$82,749,237	\$0	(\$53,020,177)	\$330,831	(\$124,141)	\$425,974	\$30,361,724
<b>Total International Equity Managers</b>	<b>\$256,669,091</b>	<b>\$30,000,000</b>	<b>(\$53,071,433)</b>	<b>\$1,903,538</b>	<b>(\$252,449)</b>	<b>\$2,605,837</b>	<b>\$237,854,584</b>
<b>Total Equity Managers</b>	<b>\$621,618,227</b>	<b>\$80,500,297</b>	<b>(\$53,071,433)</b>	<b>\$3,495,079</b>	<b>(\$751,997)</b>	<b>(\$2,544,658)</b>	<b>\$649,245,515</b>
<b>PIMCO</b>	\$53,889,436	\$0	(\$30,030,792)	\$836,353	(\$80,382)	\$1,857,589	\$26,472,204
<b>Orleans Capital</b>	\$53,328,156	\$0	(\$27,000,000)	\$1,214,493	(\$36,441)	\$419,752	\$27,925,960
<b>Commonwealth</b>	\$0	\$30,000,000	\$0	\$0	\$0	\$2,292,740	\$32,292,740
<b>Regions Morgan Keegan</b>	\$51,939,111	\$0	\$0	\$2,739,438	(\$6,042)	(\$33,067,300)	\$21,605,207
<b>Invesco Global REIT</b>	\$33,989,476	\$0	\$0	\$0	(\$93,284)	\$4,389,238	\$38,285,430
<b>Ashmore LCF</b>	\$28,584,951	\$0	\$0	\$0	\$0	\$2,449,592	\$31,034,543
<b>Ashmore EMDF</b>	\$28,977,457	\$0	\$0	\$0	\$0	\$2,123,026	\$31,100,483
<b>The Clinton Group CES</b>	\$56,750,000	\$0	\$0	\$0	\$0	\$3,495,640	\$60,245,640
<b>The Clinton Group Magnolia</b>	\$0	\$25,000,000	\$0	\$0	\$0	\$625,000	\$25,625,000
<b>Total Fixed Income Managers</b>	<b>\$307,458,587</b>	<b>\$55,000,000</b>	<b>(\$57,030,792)</b>	<b>\$4,790,284</b>	<b>(\$216,149)</b>	<b>(\$15,414,723)</b>	<b>\$294,587,207</b>
<b>The Clinton Group Multistrategy</b>	\$11,762,117	\$0	\$0	\$0	\$0	(\$2,494,411)	\$9,267,706
<b>Ironwood Partners</b>	\$12,727,895	\$0	\$0	\$0	\$0	\$174,545	\$12,902,440
<b>Lighthouse Diversified Fund Limited</b>	\$18,940,376	\$0	\$0	\$0	\$0	\$102,815	\$19,043,191
<b>Bay Resources Partners Offshore Fund</b>	\$10,578,061	\$0	\$0	\$0	\$0	\$1,296,497	\$11,874,558
<b>Scoggins Fund</b>	\$17,739,604	\$0	\$0	\$0	\$0	\$9,592	\$17,749,196
<b>Argonaut</b>	\$10,493,573	\$0	\$0	\$0	\$0	\$1,280,595	\$11,774,168
<b>Emory Partners</b>	\$10,166,402	\$0	\$0	\$0	\$0	\$131,878	\$10,298,280
<b>Sand Spring Capital</b>	\$10,771,496	\$0	\$0	\$0	\$0	(\$253,347)	\$10,518,149
<b>Total Alternative Managers</b>	<b>\$103,179,524</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$248,164</b>	<b>\$103,427,688</b>
<b>Murphee Venture (\$2MM)</b>	\$1,213,446	\$200,000	\$0	\$0	\$0	\$0	\$1,413,446
<b>Louisiana Fund I (\$1MM)</b>	\$164,333	\$300,000	\$0	\$0	\$0	(\$4,415)	\$459,918
<b>DTC Private Equity II-Q, L.P. (\$7.5 MM)</b>	\$1,275,000	\$675,000	\$0	\$0	\$0	\$0	\$1,950,000
<b>Americus Fund (\$10 MM)</b>	\$8,642,776	\$0	\$0	\$391,154	\$0	\$0	\$9,033,930
<b>Montague Newhall (\$9.2 MM)</b>	\$2,023,277	\$1,107,600	(\$62,923)	\$62,923	\$0	\$118,724	\$3,249,601
<b>Sentinel Real Estate Fund</b>	\$32,354,879	\$0	(\$330,862)	\$630,862	\$0	\$468,071	\$33,122,950
<b>DCM Private Equity II</b>	\$2,600,677	\$1,406,250	\$0	\$0	(\$56,250)	\$82,773	\$4,033,450
<b>JP Morgan India</b>	\$257,457	\$827,872	\$0	\$0	\$0	(\$45,097)	\$1,040,232
<b>FRS - LB</b>	\$7,000,000	\$5,424,116	\$0	\$682,653	\$0	\$0	\$13,106,769
<b>Total Private Equity Managers</b>	<b>\$55,531,845</b>	<b>\$9,940,838</b>	<b>(\$393,785)</b>	<b>\$1,767,592</b>	<b>(\$56,250)</b>	<b>\$620,056</b>	<b>\$67,410,296</b>
<b>Total Cash</b>	<b>\$35,883,846</b>	<b>\$58,599,394</b>	<b>(\$93,129,207)</b>	<b>\$675,561</b>	<b>\$0</b>	<b>\$16,751</b>	<b>\$2,046,345</b>
<b>Total Fund</b>	<b>\$1,123,672,029</b>	<b>\$204,040,529</b>	<b>(\$203,625,217)</b>	<b>\$10,728,516</b>	<b>(\$1,024,396)</b>	<b>(\$17,074,410)</b>	<b>\$1,116,717,051</b>
			<b>Net Cash Flow</b>	<b>\$415,312</b>			<b>(\$6,954,978)</b>

**Firefighters' Retirement System**  
**ASSET ALLOCATION DECISION TREE \***  
*As of December 31, 2007*



\* Asset Allocation is based on individual securities.

**Firefighters' Retirement System**  
**Asset Allocation by Security As of December 31, 2007**

	<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>	\$ 47,239,651	\$ 31,139,973	\$ 13,157,506	\$ 12,747,077	\$ -	\$ -	\$ -	\$ -	\$ 104,284,207
Freeman Assoc. LLC <i>Value</i>	\$ 52,837,328	\$ 36,066,010	\$ 11,458,640	\$ 4,405,000	\$ -	\$ -	\$ -	\$ -	\$ 104,766,978
Northern Trust Equity <i>Index</i>	\$ 22,563,854	\$ 21,377,439	\$ 4,358,299	\$ 4,129,139	\$ 662,020	\$ 627,211	\$ -	\$ -	\$ 53,717,963
Northern Trust S&P 400 <i>Index</i>	\$ -	\$ -	\$ 23,634,141	\$ 23,634,141	\$ -	\$ -	\$ -	\$ -	\$ 47,268,281
AXA Rosenberg Investment Management <i>Value</i>	\$ 4,751	\$ 1,866	\$ 15,640,882	\$ 10,073,764	\$ 11,148,533	\$ 5,362,643	\$ 2,695,688	\$ -	\$ 44,928,127
Orleans Capital Energy Fund	\$ 8,418,666	\$ 7,352,226	\$ 9,061,915	\$ 19,957,655	\$ 6,929,036	\$ 4,705,876	\$ -	\$ -	\$ 56,425,375
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,648,574	\$ 21,700,223	\$ 94,348,797
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,272,893	\$ -	\$ 83,272,893
KBC Water	\$ 8,214,572	\$ 8,214,572	\$ -	\$ -	\$ -	\$ -	\$ 13,442,027	\$ -	\$ 29,871,170
Fisher Investments GARP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,352,040	\$ 5,009,684	\$ 30,361,724
<b>TOTAL EQUITY</b>	<b>\$ 139,278,822</b>	<b>\$ 104,152,088</b>	<b>\$ 77,311,383</b>	<b>\$ 74,946,775</b>	<b>\$ 18,739,589</b>	<b>\$ 10,695,731</b>	<b>\$ 197,411,220</b>	<b>\$ 26,709,908</b>	<b>\$ 649,245,515</b>
<b>% OF TOTAL EQUITY VALUE</b>	<b>21.5%</b>	<b>16.0%</b>	<b>11.9%</b>	<b>11.5%</b>	<b>2.9%</b>	<b>1.6%</b>	<b>30.4%</b>	<b>4.1%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>12.5%</b>	<b>9.3%</b>	<b>6.9%</b>	<b>6.7%</b>	<b>1.7%</b>	<b>1.0%</b>	<b>17.7%</b>	<b>2.4%</b>	<b>58.1%</b>

	<u>Domestic Fixed Income</u>	<u>High Yield Fixed Income</u>	<u>REITS</u>	<u>International Fixed Income</u>	<u>Hedge Funds</u>	<u>Private Equity &amp; Real Estate</u>	<u>Totals</u>
Regions Morgan Keegan	\$ -	\$ 21,605,207	\$ -	\$ -	\$ -	\$ -	\$ 21,605,207
PIMCO	\$ 26,472,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,472,204
Orleans Capital	\$ 27,925,960	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,925,960
Commonwealth	\$ 32,292,740	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,292,740
Invesco Global REIT	\$ -	\$ -	\$ 38,285,430	\$ -	\$ -	\$ -	\$ 38,285,430
Ashmore LCF	\$ -	\$ -	\$ -	\$ 31,034,543	\$ -	\$ -	\$ 31,034,543
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 31,100,483	\$ -	\$ -	\$ 31,100,483
Bank One Cash Account & LAMP	\$ 2,046,345	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,046,345
The Clinton Group CES	\$ 60,245,640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,245,640
The Clinton Group Magnolia	\$ 25,625,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,625,000
The Clinton Group Multistrategy	\$ -	\$ -	\$ -	\$ -	\$ 9,267,706	\$ -	\$ 9,267,706
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 12,902,440	\$ -	\$ 12,902,440
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 19,043,191	\$ -	\$ 19,043,191
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 11,874,558	\$ -	\$ 11,874,558
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 17,749,196	\$ -	\$ 17,749,196
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 11,774,168	\$ -	\$ 11,774,168
Emory Partners	\$ -	\$ -	\$ -	\$ -	\$ 10,298,280	\$ -	\$ 10,298,280
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 10,518,149	\$ -	\$ 10,518,149
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,413,446	\$ 1,413,446
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 459,918	\$ 459,918
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,950,000	\$ 1,950,000
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,033,930	\$ 9,033,930
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,249,601	\$ 3,249,601
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,122,950	\$ 33,122,950
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,033,450	\$ 4,033,450
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,040,232	\$ 1,040,232
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,106,769	\$ 13,106,769
<b>TOTAL FIXED &amp; ALTERNATIVE</b>	<b>\$ 174,607,889</b>	<b>\$ 21,605,207</b>	<b>\$ 38,285,430</b>	<b>\$ 62,135,026</b>	<b>\$ 103,427,688</b>	<b>\$ 67,410,296</b>	<b>\$ 467,471,536</b>
<b>% OF TOTAL FXD &amp; ALT</b>	<b>37.4%</b>	<b>4.6%</b>	<b>8.2%</b>	<b>13.3%</b>	<b>22.1%</b>	<b>14.4%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>15.6%</b>	<b>1.9%</b>	<b>3.4%</b>	<b>5.6%</b>	<b>9.3%</b>	<b>6.0%</b>	<b>41.9%</b>

**Firefighters' Retirement System of Louisiana**

**12/31/2007**

**Projected Liquidity Schedule**

Account Name	Commitment Amount	Capital Called	Unfunded Amount	Recommended Reserve
Murphee Venture	\$ 2,000,000	\$ 1,400,000	\$ 600,000	\$ 150,000
Louisiana Fund I	\$ 1,000,000	\$ 560,000	\$ 440,000	\$ 110,000
DTC Private Equity II-Q, L.P.	\$ 7,500,000	\$ 1,950,000	\$ 5,550,000	\$ 1,387,500
Americus Fund II	\$ 10,000,000	\$ 9,589,574	\$ 410,426	\$ -
Montagu Newhall	\$ 9,200,000	\$ 3,230,500	\$ 5,969,500	\$ 1,492,375
Sentinel Real Estate Fund	\$ 30,000,000	\$ 30,000,000	\$ -	\$ -
DCM Private Equity II	\$ 7,500,000	\$ 2,450,000	\$ 5,050,000	\$ 1,262,500
JP Morgan India	\$ 10,000,000	\$ 1,379,785	\$ 8,620,215	\$ 2,155,054
FRS - LB	\$ 25,000,000	\$ 12,424,116	\$ 12,575,884	\$ -
			\$ -	
			\$ -	
			\$ -	
			\$ -	
Working Capital Minimum			\$ -	\$ 5,000,000
<b>Totals</b>	<b>\$ 102,200,000</b>	<b>\$ 62,983,975</b>	<b>\$ 39,216,025</b>	<b>\$ 11,557,429</b>

Cash and Cash Equivalents

\$ 2,046,345

Expected Contributions

Excess Cash Available for Investment

\$ (9,511,084)