

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 |
|--|----------------|-----------------|------------|---------------|-------------|-----------------|------------------|------------------|-------------------|-----------------|----------------|
| US Large Cap (S&P 500) | | | | -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 |
| US Mid Cap (Russel 2500) | | | | -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 |
| US Small Cap (Russel 2000) | | | | -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 |
| IXE/OSX Energy Index | | | | 3.6% | 13.3% | 41.8% | 30.6% | 28.1% | | | |
| Total Domestic Equity Managers | | \$411,390,931 | 36.8% | 1.0% | -1.5% | 5.5% | 9.8% | 14.9% | 8.5% | | 9/30/1992 |
| 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 |
| Total International Equity Managers | | \$237,854,584 | 21.3% | -2.1% | 1.3% | 15.4% | 19.3% | 20.8% | 9.8% | | 2/28/2001 |
| Total Equity Managers | | \$649,245,515 | 58.1% | -0.1% | -0.3% | 9.5% | 13.1% | 17.1% | 9.1% | | 9/30/1992 |
| <i>S&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% | | |
| PIMCO | | | | 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 | 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>Lehman Bros Aggregate Bond Index</i> | | | | 0.3% | 5.9% | 7.0% | 4.6% | 4.4% | | | |
| Regions Morgan Keegan | 82 bps | \$21,605,207 | 1.9% | -9.9% | -58.4% | -59.6% | -21.5% | -8.3% | -19.1% | 6.5% | 10/1/2004 |
| <i>Merrill Lynch High Yield Index</i> | | | | 0.3% | -0.8% | 2.2% | 5.5% | 10.6% | | | |
| Invesco Global REIT ⁴ | 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>FTSE EPRA / NAREIT Global Blended Index</i> | | | | -5.2% | -7.0% | -6.9% | 13.8% | 21.6% | | | |
| Ashmore LCF | 133bps +20% | \$31,034,543 | 2.8% | 0.5% | 8.6% | 14.7% | 14.2% | 16.5% | 14.6% | 10.3% | 6/1/2006 |
| Ashmore AEMDF | 125bps +25% | \$31,100,483 | 2.8% | 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 |
| Total Fixed Income Managers | | \$294,587,207 | 26.4% | 1.2% | -3.4% | -2.0% | 4.5% | 4.9% | 6.2% | | 9/30/1992 |
| <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 |
| Total Alternative Managers | | \$103,427,688 | 9.3% | 0.0% | 0.2% | 6.8% | N/A | N/A | 8.8% | | 7/1/2005 |
| 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 |
| Total Private Equity Managers | | \$67,410,296 | 6.0% | N/A | N/A | N/A | N/A | N/A | -14.6% | | 7/1/2005 |
| Total Cash (\$9 MM) | | \$2,046,345 | 0.2% | | | | | | | | 6/30/1992 |
| Total Fund | | \$1,116,717,051 | 100.0% | 0.4% | -0.6% | 5.9% | 10.1% | 11.8% | 7.7% | | 9/30/1992 |
| <i>60% S&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 |
| Total Domestic Equity Managers | \$407,162,268 | \$0 | \$0 | \$0 | \$0 | \$4,228,663 | \$411,390,931 |
| 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 |
| Total International Equity Managers | \$241,584,107 | \$0 | \$0 | \$0 | \$0 | (\$3,729,523) | \$237,854,584 |
| Total Equity Managers | \$648,746,375 | \$0 | \$0 | \$0 | \$0 | \$499,140 | \$649,245,515 |
| 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 |
| Total Fixed Income Managers | \$291,215,825 | \$0 | \$0 | \$0 | \$0 | \$3,371,382 | \$294,587,207 |
| 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 |
| Total Alternative Managers | \$103,460,288 | \$0 | \$0 | \$0 | \$0 | (\$32,600) | \$103,427,688 |
| 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 |
| Total Private Equity Managers | \$65,846,789 | \$1,271,622 | (\$62,923) | \$373,558 | (\$18,750) | \$0 | \$67,410,296 |
| Total Cash | \$4,580,414 | \$2,719,919 | (\$5,271,622) | \$17,634 | \$0 | \$0 | \$2,046,345 |
| Total Fund | \$1,113,849,691 | \$3,991,541 | (\$5,334,545) | \$391,192 | (\$18,750) | \$3,837,922 | \$1,116,717,051 |
| | | | Net Cash Flow | | | | \$2,867,360 |

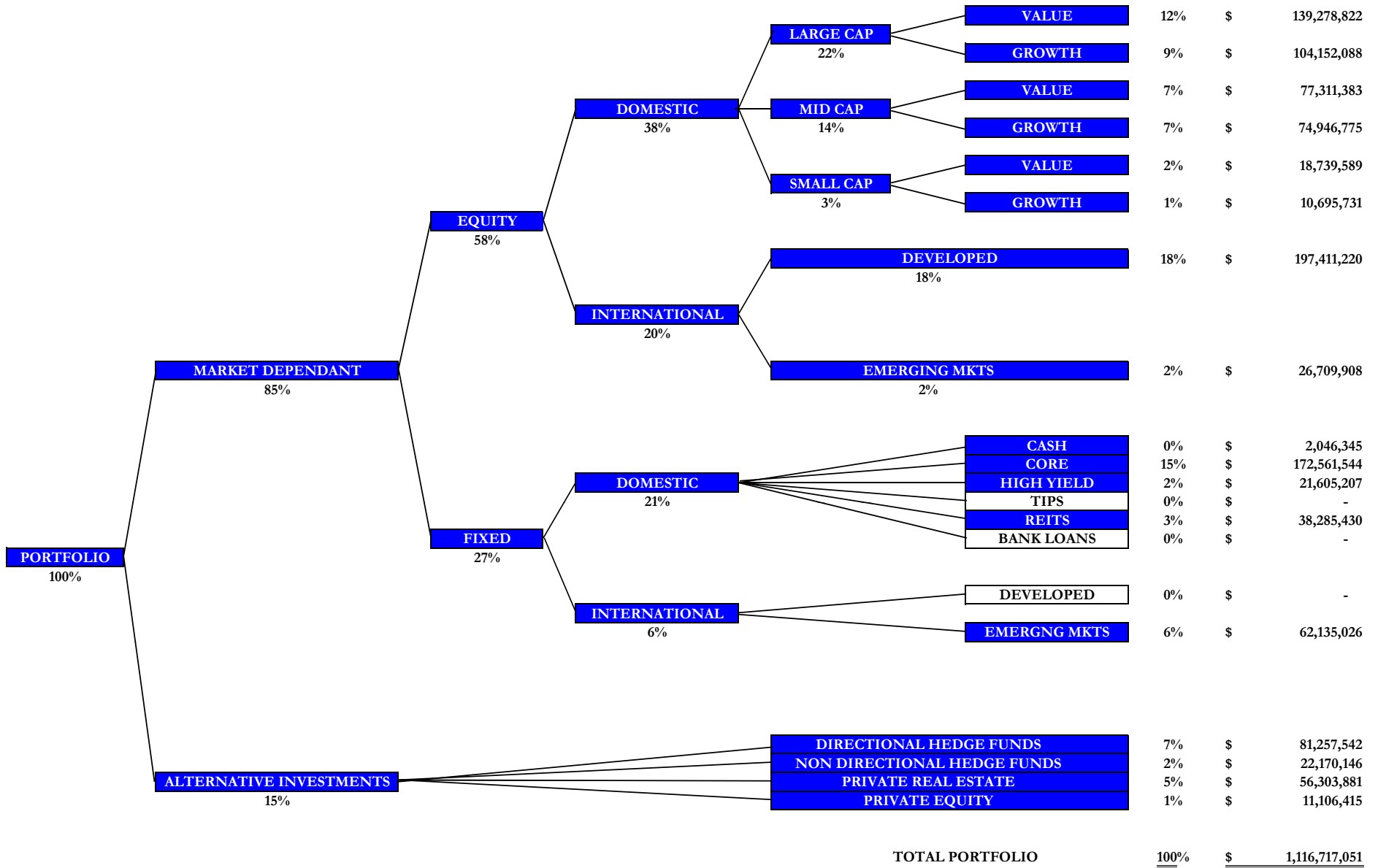
Firefighters' Retirement System

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

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 |
| TOTAL EQUITY | \$ 139,278,822 | \$ 104,152,088 | \$ 77,311,383 | \$ 74,946,775 | \$ 18,739,589 | \$ 10,695,731 | \$ 197,411,220 | \$ 26,709,908 | \$ 649,245,515 |
| % OF TOTAL EQUITY VALUE | 21.5% | 16.0% | 11.9% | 11.5% | 2.9% | 1.6% | 30.4% | 4.1% | 100.0% |
| % OF TOTAL MKT VALUE | 12.5% | 9.3% | 6.9% | 6.7% | 1.7% | 1.0% | 17.7% | 2.4% | 58.1% |

| | <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> |
|--------------------------------------|------------------------------|--------------------------------|----------------------|-----------------------------------|-----------------------|---|-----------------------|
| 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 |
| TOTAL FIXED & ALTERNATIVE | \$ 174,607,889 | \$ 21,605,207 | \$ 38,285,430 | \$ 62,135,026 | \$ 103,427,688 | \$ 67,410,296 | \$ 467,471,536 |
| % OF TOTAL FXD & ALT | 37.4% | 4.6% | 8.2% | 13.3% | 22.1% | 14.4% | 100.0% |
| % OF TOTAL MKT VALUE | 15.6% | 1.9% | 3.4% | 5.6% | 9.3% | 6.0% | 41.9% |

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 |
| Totals | \$ 102,200,000 | \$ 62,983,975 | \$ 39,216,025 | \$ 11,557,429 |

Cash and Cash Equivalents

\$ 2,046,345

Expected Contributions

Excess Cash Available for Investment

\$ (9,511,084)