

Firefighters' Retirement System

Market Value and Returns Summary

As of January 31, 2008

	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)				-6.0%	-7.3%	-2.3%	7.3%	12.0%			
BlackRock <i>Growth</i>	37 bps	\$56,493,742	5.4%	-7.5%	-9.2%	-5.9%	8.8%	14.8%	8.9%	8.5%	9/30/1996
Freeman Assoc. LLC <i>Value</i>	42 bps	\$58,033,302	5.5%	-6.4%	-9.1%	-4.8%	7.0%	12.0%	3.1%	1.0%	8/3/2000
Northern Trust <i>Equity Index</i>	4 bps	\$8,281,368	0.8%	-7.5%	-8.8%	-3.9%	6.8%	11.7%	6.1%	6.3%	4/30/2002
US Mid Cap (Russel 2500)				-6.1%	-12.4%	-7.3%	7.3%	16.2%			
Northern Trust <i>S&P 400 Index</i>	10 bps	\$20,409,052	1.9%	-8.3%	-11.6%	-4.4%	8.2%	15.0%	-4.1%	-5.4%	3/15/2007
AXA Rosenberg Inv. Management <i>Value</i>	80 bps	\$29,788,241	2.8%	-8.1%	-13.8%	-8.3%	6.2%	15.9%	15.1%	15.3%	12/31/2002
US Small Cap (Russel 2000)				-6.8%	-13.8%	-9.8%	5.8%	15.3%			12/9/2002
MN Crossover	100bps + 20%	\$25,000,000	2.4%								2/1/2008
Orleans Capital Energy Fund	100 bps	\$49,892,353	4.7%	-11.6%	12.6%	47.6%	32.4%	31.1%	-0.1%	-2.8%	9/1/2007
IXE/OSX Energy Index				-13.5%	-0.5%	26.7%	23.5%	25.8%			
Total Domestic Equity Managers		\$247,898,058	23.5%	-7.9%	-9.3%	-4.8%	7.5%	13.7%	7.9%		9/30/1992
Thornburg International Equity Core	60 bps	\$84,591,874	8.0%	-10.4%	-0.4%	15.2%	21.0%	25.6%	22.0%	19.4%	10/8/2004
LSV International Equity <i>Value</i>	70 bps	\$75,257,450	7.1%	-9.6%	-15.4%	-5.5%	13.5%	22.4%	15.8%	19.4%	10/8/2004
KBC Water	65 bps	\$27,463,852	2.6%	-8.1%	-10.9%	6.6%	17.4%	24.6%	-8.5%	-5.8%	8/1/2007
Fisher Investments <i>GARP</i>	60 bps	\$27,283,842	2.6%	-10.0%	-5.6%	6.7%	15.5%	20.1%	17.2%	19.4%	10/8/2004
<i>MSCI ACWxUS</i>				-9.7%	-6.0%	5.4%	17.0%	22.9%			
Total International Equity Managers		\$214,597,018	20.3%	-9.8%	-8.1%	4.3%	16.3%	19.8%	8.1%		2/28/2001
Total Equity Managers		\$462,495,076	43.8%	-8.6%	-8.7%	-1.1%	10.6%	15.7%	8.4%		9/30/1992
<i>S&P 500 Index</i>				-6.0%	-7.3%	-2.3%	7.3%	12.0%	10.2%		
<i>Russell 3000 Index</i>				-6.1%	-7.8%	-3.1%	7.6%	12.8%	10.3%		
PIMCO	34 bps	\$27,349,677	2.6%	3.3%	13.0%	13.9%	7.1%	6.4%	7.6%	6.3%	6/30/1999
Orleans Capital	12.8 bps	\$28,340,930	2.7%	1.5%	6.2%	7.4%	4.4%	4.8%	6.6%	6.5%	8/31/1992
Commonwealth	90 bps	\$32,664,106	3.1%	1.2%	0.0%	12.7%	8.4%	8.7%	8.9%	2.0%	8/1/2007
<i>Lehman Bros Aggregate Bond Index</i>				1.7%	7.7%	8.8%	4.9%	4.8%			
Regions Morgan Keegan	82 bps	\$19,235,895	1.8%	-11.0%	-63.0%	-64.5%	-24.7%	-10.5%	-21.4%	5.9%	10/1/2004
<i>Merrill Lynch High Yield Index</i>				-1.3%	-2.1%	-0.2%	5.0%	9.7%			
Invesco Global REIT ⁴	65 bps	\$31,387,118	3.0%	-4.0%	-7.7%	-12.4%	17.7%	N/A	17.5%	10.8%	10/1/2004
<i>FTSE EPRA / NAREIT Global Blended Index</i>				-4.3%	-10.9%	-15.0%	15.3%	21.2%			
Ashmore LCF	133bps +20%	\$31,313,854	3.0%	0.9%	9.6%	17.3%	14.5%	16.4%	14.4%	10.3%	6/1/2006
Ashmore AEMDF	125bps +25%	\$31,071,520	2.9%	-0.1%	7.2%	10.6%	14.3%	20.1%	13.9%	10.3%	6/1/2006
<i>JP Morgan EMBG Index</i>				0.8%	6.1%	7.2%	8.8%	11.8%			
The Clinton Group CES	0.0%	\$60,884,460	5.8%	1.1%	7.3%	12.4%	N/A	N/A	12.4%	8.5%	6/1/2006
The Clinton Group Magnolia	0.0%	\$50,937,500	4.8%	1.2%	N/A	N/A	N/A	N/A	3.8%	3.8%	11/1/2007
Total Fixed Income Managers		\$313,185,060	29.7%	-0.3%	-5.5%	-4.8%	3.9%	4.4%	6.1%		9/30/1992
<i>Lehman Bros Aggregate Bond Index</i>				1.7%	7.7%	8.8%	4.9%	4.8%	6.5%		

Firefighters' Retirement System

Market Value and Returns Summary

As of January 31, 2008

	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
The Clinton Group Multistrategy	120 bps	\$8,864,762	0.8%	N/A	N/A	N/A	N/A	N/A	N/A	5.0%	7/1/2005
Ironwood Partners	120 bps	\$12,662,973	1.2%	-2.3%	-0.7%	6.3%	4.4%	4.8%	9.4%	5.0%	7/1/2005
Lighthouse Diversified Fund Limited	150 bps	\$18,671,849	1.8%	-2.0%	-1.4%	5.8%	8.3%	7.5%	8.9%	5.0%	7/1/2005
Bay Resource Offshore Fund (\$5 MM)	100bps + 20%	\$11,743,938	1.1%	-1.1%	11.0%	18.6%	22.0%	23.6%	19.2%	6.3%	1/1/2006
Scoggins Fund (\$10MM)	200bps + 20%	\$17,598,328	1.7%	-0.9%	-0.8%	7.2%	11.3%	16.6%	10.5%	6.6%	3/1/2006
Argonaut Aggressive Global	200bps +20%	\$11,671,819	1.1%	-1.0%	11.2%	18.4%	18.4%	20.5%	8.8%	7.5%	4/1/2006
Emory Partners	100bps +20%	\$10,784,136	1.0%	4.6%	6.1%	2.4%	7.9%	7.8%	4.9%	8.8%	7/1/2006
Sand Spring Capital	100bps +20%	\$10,365,686	1.0%	0.1%	-2.3%	5.3%	N/A	N/A	5.3%	8.8%	2/1/2007
Total Alternative Managers		\$102,363,491	9.7%	-0.6%	-0.7%	4.8%	N/A	N/A	8.2%		7/1/2005
Murphee Venture (\$2MM)	250 bps+20%	\$1,413,446	0.1%						-2.1%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps+20%	\$309,918	0.0%						-18.5%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50bps +5%	\$2,100,000	0.2%						-0.1%		3/1/2006
Montagu Newhall (\$9.2 MM)	100 bps	\$3,249,601	0.3%						2.7%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75bps +5%	\$4,233,450	0.4%						-1.0%		3/1/2006
Total Private Equity Managers		\$11,306,415	1.1%	N/A	N/A	N/A	N/A	N/A	6.7%		7/1/2005
Americus Fund II (\$10 MM)	200 bps	\$9,099,018	0.9%	1.6%	N/A	N/A	N/A	N/A	2.5%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$33,222,950	3.1%	0.3%	N/A	N/A	N/A	N/A	9.4%		4/1/2006
FRS - LB (\$25 MM)	0 bps +40%	\$13,252,316	1.3%	1.1%	N/A	N/A	N/A	N/A	14.2%		6/29/2007
JP Morgan India (\$10MM)	200bps + 20%	\$1,040,232	0.1%						-58.6%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$8,640,192	0.8%								2/1/2008
Total Real Estate Managers		\$65,254,708	6.2%	N/A	N/A	N/A	N/A	N/A	N/A		
Total Cash (\$9 MM)		\$100,383,843	9.5%								6/30/1992
Total Fund		\$1,054,988,593	100%	-4.7%	-5.8%	-0.8%	8.7%	10.8%	7.3%		9/30/1992
				<i>60% S&P 500 Index / 40% Lehman Agg. Index</i>	<i>-2.9%</i>	<i>-1.4%</i>	<i>2.2%</i>	<i>6.5%</i>	<i>9.2%</i>	<i>8.9%</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. 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 January 31, 2008

	December 31 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	January 31 Value
BlackRock	\$104,350,542	\$0	(\$40,000,000)	\$84,385	(\$96,462)	(\$7,844,723)	\$56,493,742
Freeman Assoc. LLC	\$104,770,884	\$0	(\$40,000,000)	\$267,623	\$0	(\$7,005,205)	\$58,033,302
Northern Trust Equity	\$53,710,612	\$0	(\$41,500,000)	\$0	\$0	(\$3,929,244)	\$8,281,368
Northern Trust S&P 400	\$47,254,242	\$0	(\$25,000,000)	\$0	\$0	(\$1,845,190)	\$20,409,052
AXA Rosenberg Investment Management	\$44,929,007	\$0	(\$12,500,000)	\$70,873	\$0	(\$2,711,639)	\$29,788,241
MN Crossover	\$0	\$25,000,000	\$0	\$0	\$0	\$0	\$25,000,000
Orleans Capital Energy Fund	\$56,441,578	\$0	\$0	\$23,478	\$0	(\$6,572,703)	\$49,892,353
Total Domestic Equity Managers	\$411,456,865	\$25,000,000	(\$159,000,000)	\$446,359	(\$96,462)	(\$29,908,704)	\$247,898,058
Thornburg International Equity	\$94,373,715	\$0	(\$3,443)	\$67,168	\$0	(\$9,845,566)	\$84,591,874
LSV International Equity	\$83,260,848	\$0	(\$5,107)	\$81,807	\$0	(\$8,080,098)	\$75,257,450
KBC Water	\$29,871,170	\$0	\$0	\$0	\$0	(\$2,407,318)	\$27,463,852
Fisher Investments	\$30,332,216	\$0	(\$4,834)	\$71,055	(\$85,290)	(\$3,029,305)	\$27,283,842
Total International Equity Managers	\$237,837,949	\$0	(\$13,384)	\$220,030	(\$85,290)	(\$23,362,287)	\$214,597,018
Total Equity Managers	\$649,294,814	\$25,000,000	(\$159,013,384)	\$666,389	(\$181,752)	(\$53,270,991)	\$462,495,076
PIMCO	\$26,471,846	\$0	\$0	\$109,478	\$0	\$768,353	\$27,349,677
Orleans Capital	\$27,915,541	\$0	\$0	\$196,829	\$0	\$228,560	\$28,340,930
Commonwealth	\$32,292,740	\$0	\$0	\$0	\$0	\$371,366	\$32,664,106
Regions Morgan Keegan	\$21,603,185	\$0	\$0	\$525,000	(\$3,691)	(\$2,888,599)	\$19,235,895
Invesco Global REIT	\$32,685,494	\$0	\$0	\$0	(\$16,649)	(\$1,281,727)	\$31,387,118
Ashmore LCF	\$31,034,543	\$0	\$0	\$0	\$0	\$279,311	\$31,313,854
Ashmore EMDF	\$31,100,483	\$0	\$0	\$0	\$0	(\$28,963)	\$31,071,520
The Clinton Group CES	\$60,245,640	\$0	\$0	\$0	\$0	\$638,820	\$60,884,460
The Clinton Group Magnolia	\$25,625,000	\$25,000,000	\$0	\$0	\$0	\$312,500	\$50,937,500
Total Fixed Income Managers	\$288,974,472	\$25,000,000	\$0	\$831,307	(\$20,340)	(\$1,600,379)	\$313,185,060
The Clinton Group Multistrategy	\$8,864,762	\$0	\$0	\$0	\$0	\$0	\$8,864,762
Ironwood Partners	\$12,954,448	\$0	\$0	\$0	\$0	(\$291,475)	\$12,662,973
Lighthouse Diversified Fund Limited	\$19,043,191	\$0	\$0	\$0	\$0	(\$371,342)	\$18,671,849
Bay Resources Partners Offshore Fund	\$11,874,558	\$0	\$0	\$0	\$0	(\$130,620)	\$11,743,938
Scoggins Fund	\$17,749,196	\$0	\$0	\$0	\$0	(\$150,868)	\$17,598,328
Argonaut	\$11,794,482	\$0	\$0	\$0	\$0	(\$122,663)	\$11,671,819
Emory Partners	\$10,309,881	\$0	\$0	\$0	\$0	\$474,255	\$10,784,136
Sand Spring Capital	\$10,355,331	\$0	\$0	\$0	\$0	\$10,355	\$10,365,686
Total Alternative Managers	\$102,945,849	\$0	\$0	\$0	\$0	(\$582,358)	\$102,363,491
Murphee Venture (\$2MM)	\$1,413,446	\$0	\$0	\$0	\$0	\$0	\$1,413,446
Louisiana Fund I (\$1MM)	\$309,918	\$0	\$0	\$0	\$0	\$0	\$309,918
DTC Private Equity II-Q, L.P. (\$7.5 MM)	\$1,950,000	\$150,000	\$0	\$0	\$0	\$0	\$2,100,000
Montague Newhall (\$9.2 MM)	\$3,249,601	\$0	\$0	\$0	\$0	\$0	\$3,249,601
DCM Private Equity II	\$4,033,450	\$200,000	\$0	\$0	\$0	\$0	\$4,233,450
Total Private Equity Managers	\$10,956,415	\$350,000	\$0	\$0	\$0	\$0	\$11,306,415
Americus Fund (\$10 MM)	\$9,033,930	\$0	(\$75,240)	\$140,328	\$0	\$0	\$9,099,018
Sentinel Real Estate Fund	\$33,122,950	\$0	\$0	\$100,000	\$0	\$0	\$33,222,950
FRS - LB	\$13,106,769	\$0	\$0	\$145,547	\$0	\$0	\$13,252,316
JP Morgan India	\$1,040,232	\$0	\$0	\$0	\$0	\$0	\$1,040,232
FRS - GA (\$9 MM)	\$0	\$8,640,192	\$0	\$0	\$0	\$0	\$1,040,232
Total Real Estate Managers	\$56,303,881	\$8,640,192	(\$75,240)	\$385,875	\$0	\$0	\$65,254,708
Total Cash	\$2,046,237	\$179,089,611	(\$80,640,192)	\$31,789	(\$151,572)	\$7,970	\$100,383,843
Total Fund	\$1,110,521,668	\$238,079,803	(\$239,728,816)	\$1,915,360	(\$353,664)	(\$55,445,758)	\$1,054,988,593
			Net Cash Flow				(\$55,533,075)

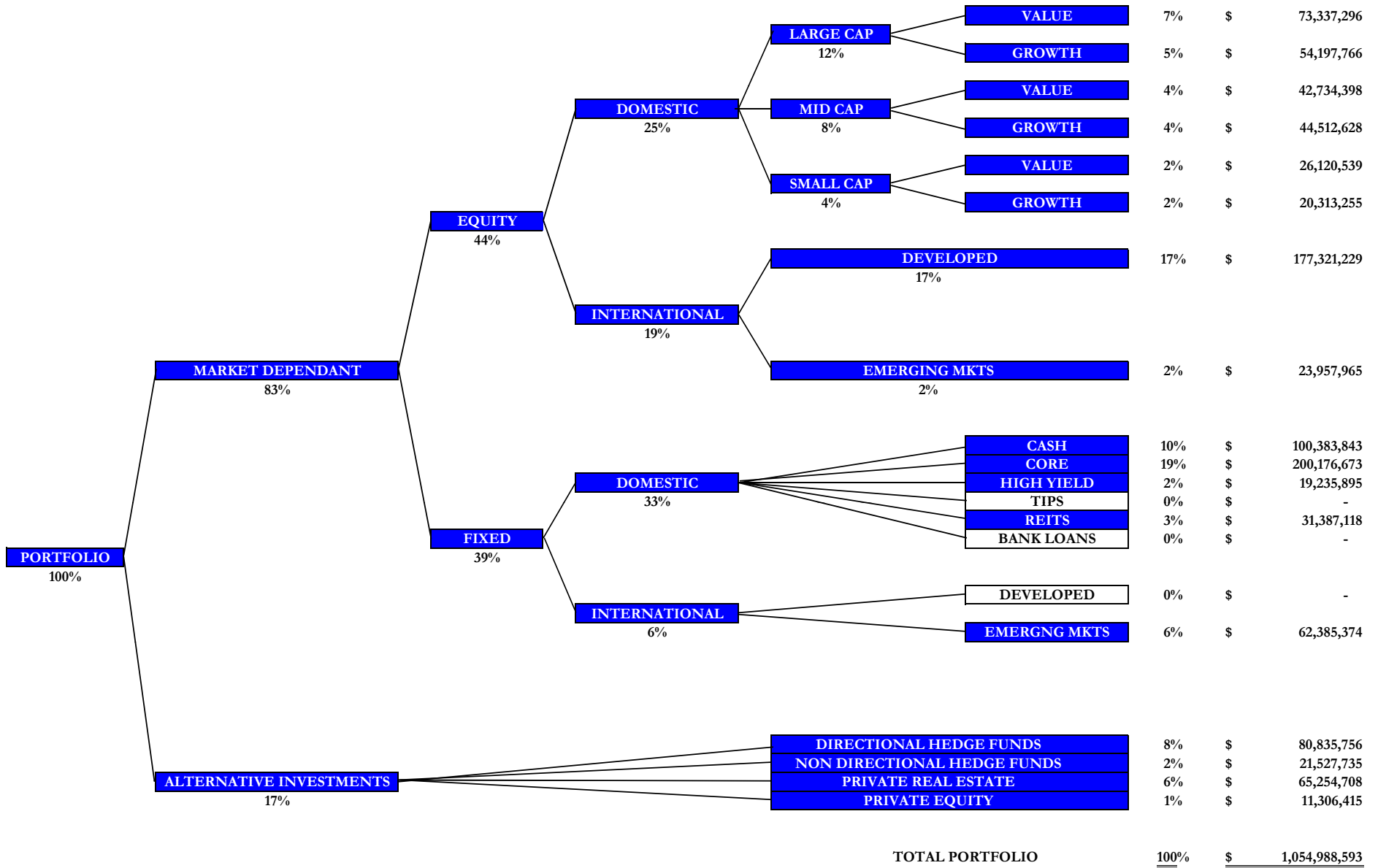
Firefighters' Retirement System

Fiscal Year-to-Date Breakdown of Change in Value

As of January 31, 2008

	June 30, 07 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	January 31, 08 Value
BlackRock	\$106,286,226	\$0	(\$40,000,000)	\$773,733	(\$292,760)	(\$10,273,457)	\$56,493,742
Freeman Assoc. LLC	\$107,832,103	\$0	(\$40,000,000)	\$1,361,712	(\$86,805)	(\$11,073,708)	\$58,033,302
Northern Trust Equity	\$54,480,229	\$0	(\$41,500,000)	\$0	\$0	(\$4,698,861)	\$8,281,368
Northern Trust S&P 400 Equity Hedge Trade	\$49,002,571 (\$500,297)	\$500,297	\$0	\$0	\$0	(\$3,593,519)	\$20,409,052
AXA Rosenberg Investment Management	\$47,848,304	\$0	(\$12,500,000)	\$332,455	(\$170,625)	(\$5,721,893)	\$29,788,241
MN Crossover	\$0	\$25,000,000	\$0	\$0	\$0	\$0	\$25,000,000
Orleans Capital	\$0	\$50,000,000	\$0	\$169,950	(\$45,820)	(\$231,777)	\$49,892,353
Total Domestic Equity Managers	\$364,949,136	\$75,500,297	(\$159,000,000)	\$2,637,850	(\$596,010)	(\$35,593,215)	\$247,898,058
Thornburg International Equity	\$84,973,993	\$0	(\$29,387)	\$794,580	(\$128,308)	(\$1,019,004)	\$84,591,874
LSV International Equity	\$88,945,861	\$0	(\$37,265)	\$1,178,470	\$0	(\$14,829,616)	\$75,257,450
KBC Water	\$0	\$30,000,000	\$0	\$0	\$0	(\$2,536,148)	\$27,463,852
Fisher Investments	\$82,749,237	\$0	(\$53,028,030)	\$439,285	(\$209,431)	(\$2,667,219)	\$27,283,842
Total International Equity Managers	\$256,669,091	\$30,000,000	(\$53,094,682)	\$2,412,335	(\$337,739)	(\$21,051,987)	\$214,597,018
Total Equity Managers	\$621,618,227	\$105,500,297	(\$212,094,682)	\$5,050,185	(\$933,749)	(\$56,645,202)	\$462,495,076
PIMCO	\$53,889,436	\$0	(\$30,030,792)	\$1,067,659	(\$80,382)	\$2,503,756	\$27,349,677
Orleans Capital	\$53,328,156	\$0	(\$27,000,000)	\$1,546,053	(\$36,441)	\$503,162	\$28,340,930
Commonwealth	\$0	\$30,000,000	\$0	\$0	\$0	\$2,664,106	\$32,664,106
Regions Morgan Keegan	\$51,939,111	\$0	\$0	\$3,777,906	(\$9,733)	(\$36,471,389)	\$19,235,895
Invesco Global REIT	\$33,989,476	\$0	\$0	\$0	(\$127,965)	(\$2,474,393)	\$31,387,118
Ashmore LCF	\$28,584,951	\$0	\$0	\$0	\$0	\$2,728,903	\$31,313,854
Ashmore EMDF	\$28,977,457	\$0	\$0	\$0	\$0	\$2,094,063	\$31,071,520
The Clinton Group CES	\$56,750,000	\$0	\$0	\$0	\$0	\$4,134,460	\$60,884,460
The Clinton Group Magnolia	\$0	\$50,000,000	\$0	\$0	\$0	\$937,500	\$50,937,500
Total Fixed Income Managers	\$307,458,587	\$80,000,000	(\$57,030,792)	\$6,391,618	(\$254,521)	(\$23,379,832)	\$313,185,060
The Clinton Group Multistrategy	\$11,762,117	\$0	\$0	\$0	\$0	(\$2,897,355)	\$8,864,762
Ironwood Partners	\$12,727,895	\$0	\$0	\$0	\$0	(\$64,922)	\$12,662,973
Lighthouse Diversified Fund Limited	\$18,940,376	\$0	\$0	\$0	\$0	(\$268,527)	\$18,671,849
Bay Resources Partners Offshore Fund	\$10,578,061	\$0	\$0	\$0	\$0	\$1,165,877	\$11,743,938
Scoggins Fund	\$17,739,604	\$0	\$0	\$0	\$0	(\$141,276)	\$17,598,328
Argonaut	\$10,493,573	\$0	\$0	\$0	\$0	\$1,178,246	\$11,671,819
Emory Partners	\$10,166,402	\$0	\$0	\$0	\$0	\$617,734	\$10,784,136
Sand Spring Capital	\$10,771,496	\$0	\$0	\$0	\$0	(\$405,810)	\$10,365,686
Total Alternative Managers	\$103,179,524	\$0	\$0	\$0	\$0	(\$816,033)	\$102,363,491
Murphee Venture (\$2MM)	\$1,213,446	\$200,000	\$0	\$0	\$0	\$0	\$1,413,446
Louisiana Fund I (\$1MM)	\$164,333	\$150,000	\$0	\$0	\$0	(\$4,415)	\$309,918
DTC Private Equity II-Q, L.P. (\$7.5 MM)	\$1,275,000	\$825,000	\$0	\$0	\$0	\$0	\$2,100,000
Montague Newhall (\$9.2 MM)	\$2,023,277	\$1,107,600	(\$62,923)	\$62,923	\$0	\$118,724	\$3,249,601
DCM Private Equity II	\$2,600,677	\$1,606,250	\$0	\$0	(\$56,250)	\$82,773	\$4,233,450
Total Private Equity Managers	\$7,276,733	\$3,888,850	(\$62,923)	\$62,923	(\$56,250)	\$197,082	\$11,306,415
Americus Fund (\$10 MM)	\$8,642,776	\$0	(\$75,240)	\$531,482	\$0	\$0	\$9,099,018
Sentinel Real Estate Fund	\$32,354,879	\$0	(\$330,862)	\$730,862	\$0	\$468,071	\$33,222,950
FRS - LB	\$7,000,000	\$5,424,116	\$0	\$828,200	\$0	\$0	\$13,252,316
JP Morgan India	\$257,457	\$827,872	\$0	\$0	\$0	(\$45,097)	\$1,040,232
FRS - GA (\$9MM)	\$0	\$8,640,192	\$0	\$0	\$0	\$0	\$8,640,192
Total Real Estate Managers	\$48,255,112	\$14,892,180	(\$406,102)	\$2,090,544	\$0	\$422,974	\$65,254,708
Total Cash	\$35,883,846	\$237,689,005	(\$173,769,399)	\$709,653	(\$151,572)	\$22,310	\$100,383,843
Total Fund	\$1,123,672,029	\$441,970,332	(\$443,363,898)	\$14,304,923	(\$1,396,092)	(\$80,198,701)	\$1,054,988,593
			Net Cash Flow				(\$68,683,436)

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of January 31, 2008



* Asset Allocation is based on individual securities.

Firefighters' Retirement System
Asset Allocation by Security As of January 31, 2008

	<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>	\$ 25,591,072	\$ 16,869,416	\$ 7,127,798	\$ 6,905,457	\$ -	\$ -	\$ -	\$ -	\$ 56,493,742
Freeman Assoc. LLC <i>Value</i>	\$ 29,268,045	\$ 19,977,952	\$ 6,347,255	\$ 2,440,050	\$ -	\$ -	\$ -	\$ -	\$ 58,033,302
Northern Trust Equity <i>Index</i>	\$ 3,478,531	\$ 3,295,628	\$ 671,892	\$ 636,564	\$ 102,060	\$ 96,693	\$ -	\$ -	\$ 8,281,368
Northern Trust S&P 400 <i>Index</i>	\$ -	\$ -	\$ 10,204,526	\$ 10,204,526	\$ -	\$ -	\$ -	\$ -	\$ 20,409,052
AXA Rosenberg Investment Management <i>Value</i>	\$ 3,150	\$ 1,237	\$ 10,370,216	\$ 6,679,106	\$ 7,391,699	\$ 3,555,539	\$ 1,787,294	\$ -	\$ 29,788,241
MN Crossover	\$ -	\$ -	\$ -	\$ -	\$ 12,500,000	\$ 12,500,000	\$ -	\$ -	\$ 25,000,000
Orleans Capital Energy Fund	\$ 7,443,939	\$ 6,500,974	\$ 8,012,712	\$ 17,646,925	\$ 6,126,781	\$ 4,161,022	\$ -	\$ -	\$ 49,892,353
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,135,743	\$ 19,456,131	\$ 84,591,874
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,257,450	\$ -	\$ 75,257,450
KBC Water	\$ 7,552,559	\$ 7,552,559	\$ -	\$ -	\$ -	\$ -	\$ 12,358,733	\$ -	\$ 27,463,852
Fisher Investments GARP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,782,008	\$ 4,501,834	\$ 27,283,842
TOTAL EQUITY	\$ 73,337,296	\$ 54,197,766	\$ 42,734,398	\$ 44,512,628	\$ 26,120,539	\$ 20,313,255	\$ 177,321,229	\$ 23,957,965	\$ 462,495,076
% OF TOTAL EQUITY VALUE	15.9%	11.7%	9.2%	9.6%	5.6%	4.4%	38.3%	5.2%	100.0%
% OF TOTAL MKT VALUE	7.0%	5.1%	4.1%	4.2%	2.5%	1.9%	16.8%	2.3%	43.8%

	<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>
Regions Morgan Keegan	\$ -	\$ 19,235,895	\$ -	\$ -	\$ -	\$ -	\$ 19,235,895
PIMCO	\$ 27,349,677	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,349,677
Orleans Capital	\$ 28,340,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,340,930
Commonwealth	\$ 32,664,106	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,664,106
Invesco Global REIT	\$ -	\$ -	\$ 31,387,118	\$ -	\$ -	\$ -	\$ 31,387,118
Ashmore LCF	\$ -	\$ -	\$ -	\$ 31,313,854	\$ -	\$ -	\$ 31,313,854
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 31,071,520	\$ -	\$ -	\$ 31,071,520
Bank One Cash Account & LAMP	\$ 100,383,843	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,383,843
The Clinton Group CES	\$ 60,884,460	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,884,460
The Clinton Group Magnolia	\$ 50,937,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,937,500
The Clinton Group Multistrategy	\$ -	\$ -	\$ -	\$ -	\$ 8,864,762	\$ -	\$ 8,864,762
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 12,662,973	\$ -	\$ 12,662,973
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 18,671,849	\$ -	\$ 18,671,849
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 11,743,938	\$ -	\$ 11,743,938
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 17,598,328	\$ -	\$ 17,598,328
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 11,671,819	\$ -	\$ 11,671,819
Emory Partners	\$ -	\$ -	\$ -	\$ -	\$ 10,784,136	\$ -	\$ 10,784,136
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 10,365,686	\$ -	\$ 10,365,686
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,413,446	\$ 1,413,446
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 309,918	\$ 309,918
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,100,000	\$ 2,100,000
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,099,018	\$ 9,099,018
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,249,601	\$ 3,249,601
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,222,950	\$ 33,222,950
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,233,450	\$ 4,233,450
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,040,232	\$ 1,040,232
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,252,316	\$ 13,252,316
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,640,192	\$ 8,640,192
TOTAL FIXED & ALTERNATIVE	\$ 300,560,516	\$ 19,235,895	\$ 31,387,118	\$ 62,385,374	\$ 102,363,491	\$ 76,561,123	\$ 592,493,517
% OF TOTAL FXD & ALT	50.7%	3.2%	5.3%	10.5%	17.3%	12.9%	100.0%
% OF TOTAL MKT VALUE	28.5%	1.8%	3.0%	5.9%	9.7%	7.3%	56.2%