

Firefighters' Retirement System

Market Value and Returns Summary

As of March 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)				-0.4%	-10.7%	-5.1%	5.9%	11.3%			
BlackRock <i>Growth</i>	37 bps	\$52,397,635	4.9%	-3.7%	-15.9%	-13.0%	4.9%	12.7%	8.0%	8.1%	9/30/1996
Freeman Assoc. LLC <i>Value</i>	42 bps	\$55,403,793	5.2%	-1.3%	-12.0%	-6.7%	5.6%	11.4%	2.6%	0.5%	8/3/2000
Northern Trust <i>Equity Index</i>	4 bps	\$7,975,774	0.7%	-0.4%	-12.2%	-6.7%	5.3%	11.0%	5.3%	5.5%	4/30/2002
US Mid Cap (Russel 2500)				-0.7%	-15.5%	-11.3%	6.0%	15.7%			
Northern Trust S&P 400 <i>Index</i>	10 bps	\$19,825,144	1.9%	-1.0%	-14.1%	-9.1%	6.4%	14.7%	-6.5%	-8.3%	3/15/2007
AXA Rosenberg Inv. Management <i>Value</i>	80 bps	\$29,536,909	2.8%	-1.1%	-14.5%	-10.3%	5.7%	15.9%	14.4%	14.0%	12/31/2002
US Small Cap (Russel 2000)				0.4%	-16.7%	-13.0%	5.1%	14.9%			12/9/2002
MN Crossover	100bps + 20%	\$25,101,476	2.3%	0.4%	N/A	N/A	N/A	N/A	0.4%	-3.1%	2/1/2008
<i>Russell Micro Cap Index</i>				-1.3%	-22.7%	-20.2%	1.3%	13.4%			
Orleans Capital Energy Fund	100 bps	\$53,930,110	5.0%	-1.5%	10.5%	30.6%	26.5%	29.8%	8.0%	5.8%	9/1/2007
IXE/OSX Energy Index				-0.5%	8.3%	28.9%	24.7%	27.3%			
Total Domestic Equity Managers		\$244,170,841	22.8%	-1.6%	-10.8%	-7.6%	6.4%	13.2%	7.7%		9/30/1992
Thornburg International <i>Equity Core</i>	60 bps	\$84,722,242	7.9%	-1.7%	-0.3%	12.3%	20.3%	26.6%	20.9%	18.6%	10/8/2004
LSV International <i>Equity Value</i>	70 bps	\$76,681,902	7.2%	0.1%	-13.8%	-7.5%	13.3%	23.8%	15.7%	18.6%	10/8/2004
KBC Water	65 bps	\$27,626,676	2.6%	-3.0%	-8.4%	3.5%	17.9%	26.3%	-7.9%	-5.1%	8/1/2007
<i>MSCI ACWxUS</i>				-2.2%	-5.4%	2.6%	16.5%	24.0%			
Fisher Investments <i>GARP</i>	60 bps	\$27,480,538	2.6%	-4.1%	-4.9%	4.2%	14.7%	21.8%	16.6%	15.6%	10/8/2004
<i>MSCI EAFE / ACWxUS Blend</i>				-1.4%	-8.5%	-2.5%	13.7%	21.9%			
Total International Equity Managers		\$216,511,358	20.2%	-1.5%	-7.2%	1.8%	15.8%	21.2%	8.1%		2/28/2001
Total Equity Managers		\$460,682,199	43.1%	-1.6%	-9.2%	-3.6%	9.8%	15.7%	8.2%		9/30/1992
<i>S&P 500 Index</i>				-0.4%	-10.7%	-5.1%	5.9%	11.3%	9.8%		
<i>Russell 3000 Index</i>				-0.6%	-11.2%	-6.1%	6.1%	12.1%	9.9%		
PIMCO	34 bps	\$27,375,574	2.6%	-0.1%	13.1%	12.1%	7.3%	6.1%	7.5%	6.3%	6/30/1999
Orleans Capital	12.8 bps	\$28,526,502	2.7%	-0.2%	6.9%	6.5%	5.1%	4.6%	6.6%	6.5%	8/31/1992
Commonwealth	90 bps	\$31,685,587	3.0%	-0.5%	6.8%	7.7%	7.8%	7.7%	5.6%	7.0%	8/1/2007
<i>Lehman Bros Aggregate Bond Index</i>				0.3%	8.2%	7.7%	5.5%	4.6%			
Regions Morgan Keegan	25 bps	\$16,056,465	1.5%	-10.7%	-67.9%	-69.3%	-28.4%	-13.4%	-23.7%	5.1%	10/1/2004
<i>Merrill Lynch High Yield Index</i>				-0.5%	-3.8%	-3.5%	4.9%	8.5%			
Invesco Global REIT ⁴	65 bps	\$30,989,761	2.9%	0.9%	-8.8%	-14.6%	16.7%	N/A	16.2%	9.6%	10/1/2004
<i>FTSE EPRA / NAREIT Global Blended Index</i>				-1.8%	-12.6%	-17.1%	13.5%	20.3%			
Ashmore LCF	133bps +20%	\$32,110,064	3.0%	0.5%	12.3%	16.7%	15.3%	16.4%	14.6%	9.2%	6/1/2006
Ashmore AEMDF	125bps +25%	\$31,675,193	3.0%	1.8%	9.3%	8.9%	14.8%	19.1%	13.8%	9.2%	6/1/2006
<i>JP Morgan EMBG Index</i>				-0.1%	5.9%	4.3%	9.4%	11.0%			
The Clinton Group CES	0.0%	\$62,162,100	5.8%	1.0%	9.5%	12.7%	N/A	N/A	12.4%	8.0%	6/1/2006
The Clinton Group Magnolia	0.0%	\$52,187,500	4.9%	1.2%	N/A	N/A	N/A	N/A	6.3%	4.3%	11/1/2007
Fletcher	0.0%	\$45,000,000	4.2%								3/31/2008
Total Fixed Income Managers		\$357,768,746	33.4%	0.0%	-5.4%	-6.3%	4.2%	4.1%	6.0%		9/30/1992
<i>Lehman Bros Aggregate Bond Index</i>				0.3%	8.2%	7.7%	5.5%	4.6%	6.4%		

Firefighters' Retirement System

Market Value and Returns Summary

As of March 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	\$779,876	0.1%	N/A	N/A	N/A	N/A	N/A	-8.7%	4.9%	7/1/2005
Ironwood Partners	120 bps	\$12,541,350	1.2%	-1.8%	-1.7%	2.6%	7.8%	8.6%	8.4%	4.9%	7/1/2005
Lighthouse Diversified Fund Limited	150 bps	\$18,552,736	1.7%	-2.5%	-2.1%	2.8%	7.7%	7.3%	8.0%	4.9%	7/1/2005
Bay Resource Offshore Fund (\$5 MM)	100bps + 20%	\$11,752,089	1.1%	-1.7%	11.1%	16.4%	18.7%	25.0%	17.7%	6.0%	1/1/2006
Scoggins Fund (\$10MM)	200bps + 20%	\$17,624,147	1.6%	-0.9%	-0.7%	4.9%	11.1%	16.1%	9.7%	6.3%	3/1/2006
Argonaut Aggressive Global	200bps + 20%	\$11,551,862	1.1%	-6.1%	10.1%	23.6%	17.7%	19.2%	7.5%	7.1%	4/1/2006
Emory Partners	100bps + 20%	\$11,208,794	1.0%	1.8%	10.3%	13.8%	9.1%	7.6%	6.7%	8.2%	7/1/2006
Sand Spring Capital	100bps + 20%	\$10,267,495	1.0%	-0.5%	-4.7%	-0.7%	N/A	N/A	2.3%	8.0%	2/1/2007
Total Alternative Managers		\$94,278,349	8.8%	-1.7%	-1.9%	2.7%	N/A	N/A	7.1%		7/1/2005
<i>Lehman Bros Aggregate Bond Index</i>				0.3%	8.2%	7.7%	5.5%	4.6%	4.9%		
Murphee Venture (\$2MM)	250 bps+20%	\$1,513,446	0.1%						-1.8%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps+20%	\$309,918	0.0%						-16.6%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50bps +5%	\$2,250,000	0.2%						-0.1%		3/1/2006
Montagu Newhall (\$9.2 MM)	100 bps	\$3,568,951	0.3%						-1.7%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75bps +5%	\$4,285,429	0.4%						0.5%		3/1/2006
Total Private Equity Managers		\$11,927,744	1.1%	N/A	N/A	N/A	N/A	N/A	-1.3%		7/1/2005
Americus Fund II (\$10 MM)	200 bps	\$8,236,377	0.8%	0.8%	1.6%	-0.6%	N/A	N/A	-0.6%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$32,786,329	3.1%	0.3%	3.4%	7.3%	N/A	N/A	7.6%		4/1/2006
FRS - LB (\$25 MM)	0 bps +40%	\$13,543,410	1.3%	1.1%	10.7%	N/A	N/A	N/A	14.2%		6/29/2007
JP Morgan India (\$10MM)	200bps + 20%	\$1,294,895	0.1%						-11.7%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$8,842,630	0.8%	1.2%	N/A	N/A	N/A	N/A	2.3%		2/1/2008
Timbervest Crossover Fund	31 bps + 20%	\$2,428,116	0.2%	1.2%					1.2%		3/1/2008
Total Real Estate Managers		\$67,131,757	6.3%	N/A	N/A	N/A	N/A	N/A	6.9%		12/31/2006
Total Cash (\$9 MM)		\$78,002,297	7.3%								6/30/1992
Total Fund		\$1,069,791,092	100%	-0.8%	-6.0%	-2.7%	8.2%	10.6%	7.2%		9/30/1992
<i>60% S&P 500 Index / 40% Lehman Agg. Index</i>				-0.1%	-3.4%	0.0%	5.8%	8.7%	8.7%		

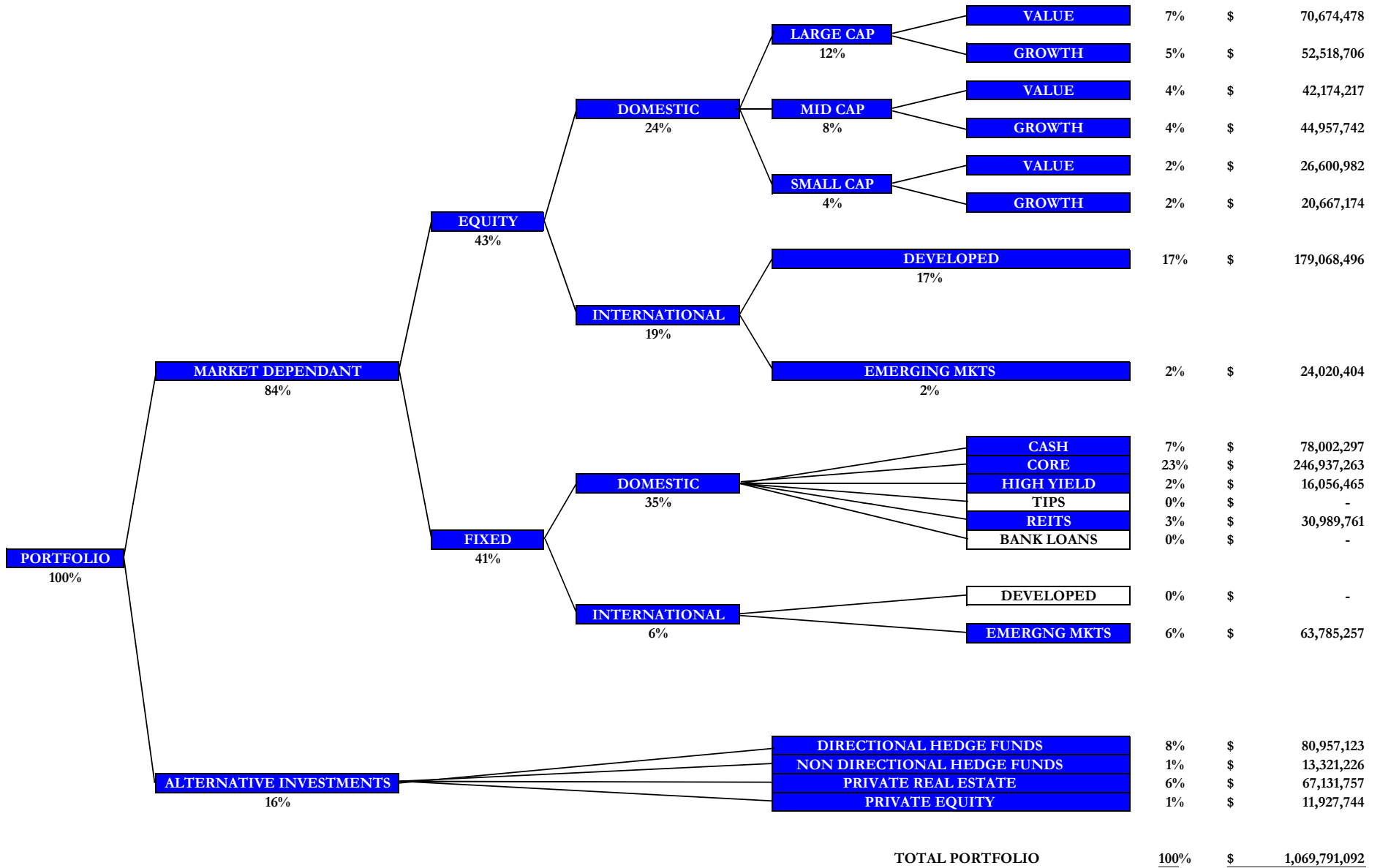
Notes:

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
Fiscal Year-to-Date Breakdown of Change in Value
As of March 31, 2008

	June 30, 07 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	March 31, 08 Value
BlackRock	\$106,286,226	\$0	(\$40,000,000)	\$839,465	(\$292,760)	(\$14,435,296)	\$52,397,635
Freeman Assoc. LLC	\$107,832,103	\$0	(\$40,000,000)	\$1,452,125	(\$86,805)	(\$13,793,630)	\$55,403,793
Northern Trust Equity	\$54,480,229	\$0	(\$41,500,000)	\$0	\$0	(\$5,004,455)	\$7,975,774
Northern Trust S&P 400	\$49,002,571	\$0	(\$25,000,000)	\$0	\$0	(\$4,177,427)	\$19,825,144
Equity Hedge Trade	(\$500,297)	\$500,297	\$0	\$0	\$0	\$0	\$0
AXA Rosenberg Investment Management	\$47,848,304	\$0	(\$12,500,000)	\$352,073	(\$170,625)	(\$5,992,843)	\$29,536,909
MN Crossover	\$0	\$25,000,000	\$0	\$0	\$0	\$101,476	\$25,101,476
Orleans Capital	\$0	\$50,000,000	\$0	\$184,187	(\$45,820)	\$3,791,743	\$53,930,110
Total Domestic Equity Managers	\$364,949,136	\$75,500,297	(\$159,000,000)	\$2,827,850	(\$596,010)	(\$39,510,432)	\$244,170,841
Thornburg International Equity	\$84,973,993	\$0	(\$34,068)	\$830,169	(\$270,009)	(\$777,843)	\$84,722,242
LSV International Equity	\$88,945,861	\$0	(\$41,257)	\$1,320,730	\$0	(\$13,543,432)	\$76,681,902
KBC Water	\$0	\$30,000,000	\$0	\$0	\$0	(\$2,373,324)	\$27,626,676
Fisher Investments	\$82,749,237	\$0	(\$53,030,663)	\$447,418	(\$209,431)	(\$2,476,023)	\$27,480,538
Total International Equity Managers	\$256,669,091	\$30,000,000	(\$53,105,988)	\$2,598,317	(\$479,440)	(\$19,170,622)	\$216,511,358
Total Equity Managers	\$621,618,227	\$105,500,297	(\$212,105,988)	\$5,426,167	(\$1,075,450)	(\$58,681,054)	\$460,682,199
PIMCO	\$53,889,436	\$0	(\$30,030,792)	\$1,189,286	(\$80,382)	\$2,408,026	\$27,375,574
Orleans Capital	\$53,328,156	\$0	(\$27,000,000)	\$1,641,591	(\$36,441)	\$593,196	\$28,526,502
Commonwealth	\$0	\$30,000,000	\$0	\$0	\$0	\$1,685,587	\$31,685,587
Regions Morgan Keegan	\$51,939,111	\$0	(\$758,289)	\$4,011,195	(\$9,733)	(\$39,125,819)	\$16,056,465
Invesco Global REIT	\$33,989,476	\$0	\$0	\$0	(\$144,621)	(\$2,855,094)	\$30,989,761
Ashmore LCF	\$28,584,951	\$0	\$0	\$0	\$0	\$3,525,113	\$32,110,064
Ashmore EMDF	\$28,977,457	\$0	\$0	\$0	\$0	\$2,697,736	\$31,675,193
The Clinton Group CES	\$56,750,000	\$0	\$0	\$0	\$0	\$5,412,100	\$62,162,100
The Clinton Group Magnolia	\$0	\$50,000,000	\$0	\$0	\$0	\$2,187,500	\$52,187,500
Fletcher	\$0	\$45,000,000	\$0	\$0	\$0	\$0	\$45,000,000
Total Fixed Income Managers	\$307,458,587	\$125,000,000	(\$57,789,081)	\$6,842,072	(\$271,177)	(\$23,471,655)	\$357,768,746
The Clinton Group Multistrategy	\$11,762,117	\$0	(\$7,018,880)	\$0	\$0	(\$3,963,361)	\$779,876
Ironwood Partners	\$12,727,895	\$0	\$0	\$0	\$0	(\$186,545)	\$12,541,350
Lighthouse Diversified Fund Limited	\$18,940,376	\$0	\$0	\$0	\$0	(\$387,640)	\$18,552,736
Bay Resources Partners Offshore Fund	\$10,578,061	\$0	\$0	\$0	\$0	\$1,174,028	\$11,752,089
Scoggins Fund	\$17,739,604	\$0	\$0	\$0	\$0	(\$115,457)	\$17,624,147
Argonaut	\$10,493,573	\$0	\$0	\$0	\$0	\$1,058,289	\$11,551,862
Emory Partners	\$10,166,402	\$0	\$0	\$0	\$0	\$1,042,392	\$11,208,794
Sand Spring Capital	\$10,771,496	\$0	\$0	\$0	\$0	(\$504,001)	\$10,267,495
Total Alternative Managers	\$103,179,524	\$0	(\$7,018,880)	\$0	\$0	(\$1,882,295)	\$94,278,349
Murphee Venture (\$2MM)	\$1,213,446	\$300,000	\$0	\$0	\$0	\$0	\$1,513,446
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)	\$1,425,000	\$825,000	\$0	\$0	\$0	\$0	\$2,250,000
Montague Newhall (\$9.2 MM)	\$2,023,277	\$1,569,100	(\$62,923)	\$62,923	\$0	(\$23,426)	\$3,568,951
DCM Private Equity II	\$2,600,677	\$1,587,500	\$0	\$0	(\$37,500)	\$134,752	\$4,285,429
Total Private Equity Managers	\$7,426,733	\$4,431,600	(\$62,923)	\$62,923	(\$37,500)	\$106,911	\$11,927,744
Americus Fund (\$10 MM)	\$8,639,561	\$0	(\$546,480)	\$576,551	\$0	(\$433,255)	\$8,236,377
Sentinel Real Estate Fund	\$32,354,879	\$0	(\$654,006)	\$954,006	\$0	\$131,450	\$32,786,329
FRS - LB	\$7,000,000	\$5,424,116	\$0	\$1,119,294	\$0	\$0	\$13,543,410
JP Morgan India	\$257,457	\$827,872	\$0	\$0	\$0	\$209,566	\$1,294,895
FRS - GA (\$9MM)	\$0	\$8,640,192	\$0	\$202,438	\$0	\$0	\$8,842,630
Timbervest Crossover Fund	\$0	\$2,400,000	\$0	\$28,116	\$0	\$0	\$2,428,116
Total Real Estate Managers	\$48,251,897	\$17,292,180	(\$1,200,486)	\$2,880,405	\$0	(\$92,239)	\$67,131,757
Total Cash	\$35,883,846	\$274,621,853	(\$233,697,201)	\$1,296,741	(\$151,572)	\$48,630	\$78,002,297
Total Fund	\$1,123,818,814	\$526,845,930	(\$511,874,559)	\$16,508,308	(\$1,535,699)	(\$83,971,702)	\$1,069,791,092
		Net Cash Flow	\$14,971,371				(\$54,027,722)

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



* Asset Allocation is based on individual securities.

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

	Large Cap Value	Large Cap Growth	Mid Cap Value	Mid Cap Growth	Small Cap Value	Small Cap Growth	International Equity	Emerging Markets Equity	Total Equity
BlackRock <i>Growth</i>	\$ 23,735,579	\$ 15,646,290	\$ 6,610,993	\$ 6,404,773	\$ -	\$ -	\$ -	\$ -	\$ 52,397,635
Freeman Assoc. LLC <i>Value</i>	\$ 27,941,900	\$ 19,072,744	\$ 6,059,658	\$ 2,329,491	\$ -	\$ -	\$ -	\$ -	\$ 55,403,793
Northern Trust <i>Equity Index</i>	\$ 3,350,168	\$ 3,174,015	\$ 647,098	\$ 613,074	\$ 98,293	\$ 93,125	\$ -	\$ -	\$ 7,975,774
Northern Trust S&P 400 <i>Index</i>	\$ -	\$ -	\$ 9,912,572	\$ 9,912,572	\$ -	\$ -	\$ -	\$ -	\$ 19,825,144
AXA Rosenberg Investment Management <i>Value</i>	\$ 3,124	\$ 1,227	\$ 10,282,719	\$ 6,622,752	\$ 7,329,333	\$ 3,525,540	\$ 1,772,215	\$ -	\$ 29,536,909
MN Crossover	\$ -	\$ -	\$ -	\$ -	\$ 12,550,738	\$ 12,550,738	\$ -	\$ -	\$ 25,101,476
Orleans Capital Energy Fund	\$ 8,046,372	\$ 7,027,093	\$ 8,661,176	\$ 19,075,080	\$ 6,622,618	\$ 4,497,771	\$ -	\$ -	\$ 53,930,110
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,236,126	\$ 19,486,116	\$ 84,722,242
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,681,902	\$ -	\$ 76,681,902
KBC Water	\$ 7,597,336	\$ 7,597,336	\$ -	\$ -	\$ -	\$ -	\$ 12,432,004	\$ -	\$ 27,626,676
Fisher Investments GARP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,946,249	\$ 4,534,289	\$ 27,480,538
TOTAL EQUITY	\$ 70,674,478	\$ 52,518,706	\$ 42,174,217	\$ 44,957,742	\$ 26,600,982	\$ 20,667,174	\$ 179,068,496	\$ 24,020,404	\$ 460,682,199
% OF TOTAL EQUITY VALUE	15.3%	11.4%	9.2%	9.8%	5.8%	4.5%	38.9%	5.2%	100.0%
% OF TOTAL MKT VALUE	6.6%	4.9%	3.9%	4.2%	2.5%	1.9%	16.7%	2.2%	43.1%

	Domestic Fixed Income	High Yield Fixed Income	REITS	International Fixed Income	Hedge Funds	Private Equity & Real Estate	Totals
Regions Morgan Keegan	\$ -	\$ 16,056,465	\$ -	\$ -	\$ -	\$ -	\$ 16,056,465
PIMCO	\$ 27,375,574	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,375,574
Orleans Capital	\$ 28,526,502	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,526,502
Commonwealth	\$ 31,685,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,685,587
Invesco Global REIT	\$ -	\$ -	\$ 30,989,761	\$ -	\$ -	\$ -	\$ 30,989,761
Ashmore LCF	\$ -	\$ -	\$ -	\$ 32,110,064	\$ -	\$ -	\$ 32,110,064
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 31,675,193	\$ -	\$ -	\$ 31,675,193
Bank One Cash Account & LAMP	\$ 78,002,297	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,002,297
The Clinton Group CES	\$ 62,162,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,162,100
The Clinton Group Magnolia	\$ 52,187,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,187,500
Fletcher	\$ 45,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000,000
The Clinton Group Multistrategy	\$ -	\$ -	\$ -	\$ -	\$ 779,876	\$ -	\$ 779,876
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 12,541,350	\$ -	\$ 12,541,350
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 18,552,736	\$ -	\$ 18,552,736
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 11,752,089	\$ -	\$ 11,752,089
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 17,624,147	\$ -	\$ 17,624,147
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 11,551,862	\$ -	\$ 11,551,862
Emory Partners	\$ -	\$ -	\$ -	\$ -	\$ 11,208,794	\$ -	\$ 11,208,794
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 10,267,495	\$ -	\$ 10,267,495
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,513,446	\$ 1,513,446
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 309,918	\$ 309,918
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,250,000	\$ 2,250,000
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,568,951	\$ 3,568,951
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,285,429	\$ 4,285,429
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,236,377	\$ 8,236,377
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,786,329	\$ 32,786,329
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,543,410	\$ 13,543,410
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,294,895	\$ 1,294,895
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,842,630	\$ 8,842,630
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,428,116	\$ 2,428,116
TOTAL FIXED & ALTERNATIVE	\$ 324,939,560	\$ 16,056,465	\$ 30,989,761	\$ 63,785,257	\$ 94,278,349	\$ 79,059,501	\$ 609,108,893
% OF TOTAL FXD & ALT	53.3%	2.6%	5.1%	10.5%	15.5%	13.0%	100.0%
% OF TOTAL MKT VALUE	30.4%	1.5%	2.9%	6.0%	8.8%	7.4%	56.9%