

Firefighters' Retirement System

Market Value and Returns Summary

As of November 30, 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)				-4.2%	-0.7%	7.7%	10.1%	11.6%			
BlackRock Growth	37 bps	\$104,013,771	9.3%	-3.5%	-2.1%	3.7%	11.9%	14.9%	9.7%	9.3%	9/30/1996
Freeman Assoc. LLC Value	42 bps	\$105,208,855	9.5%	-4.3%	-2.4%	5.5%	9.9%	11.7%	4.1%	2.0%	8/3/2000
Northern Trust Equity Index	4 bps	\$54,113,350	4.9%	-4.2%	-0.7%	7.9%	10.2%	11.7%	7.9%	7.8%	4/30/2002
US Mid Cap (Russel 2500)				-6.1%	-6.1%	2.5%	10.0%	16.1%			
Northern Trust S&P 400 Index	10 bps	\$47,331,039	4.3%	-5.0%	-3.4%	7.7%	11.9%	15.3%	4.8%	1.4%	3/15/2007
AXA Rosenberg Inv. Management Value	80 bps	\$44,443,334	4.0%	-6.5%	-7.1%	2.3%	9.7%	18.0%	17.4%	17.5%	12/31/2002
US Small Cap (Russel 2000)				-7.2%	-7.5%	-1.2%	7.9%	14.9%			
Orleans Capital Energy Fund	100 bps	\$52,129,873	4.7%	-5.2%	12.7%	37.1%	34.2%	29.9%	4.4%	6.8%	9/1/2007
IXE/OSX Energy Index				-1.6%	9.4%	32.0%	28.3%	27.0%			
Total Domestic Equity Managers		\$407,240,222	36.6%	-4.5%	-2.5%	5.3%	10.5%	13.9%	8.5%		9/30/1992
Thornburg International Equity Core	60 bps	\$94,994,761	8.5%	-3.9%	11.8%	34.8%	26.8%	26.5%	27.9%	25.1%	10/8/2004
LSV International Equity Value	70 bps	\$85,592,448	7.7%	-5.9%	-3.7%	12.5%	20.1%	24.8%	21.6%	25.1%	10/8/2004
KBC Water	65 bps	\$30,105,026	2.7%	-4.6%	4.4%	27.1%	24.9%	27.9%	0.4%	5.9%	8/1/2007
Fisher Investments GARP MSCI ACWxUS	60 bps	\$30,908,810	2.8%	-6.0%	4.6%	23.3%	20.0%	20.9%	22.1%	25.1%	10/8/2004
Total International Equity Managers		\$241,601,045	21.7%	-5.0%	3.5%	22.5%	22.0%	20.4%	10.3%		2/28/2001
Total Equity Managers		\$648,841,267	58.3%	-4.7%	-0.1%	11.8%	14.5%	16.3%	9.1%		9/30/1992
S&P 500 Index				-4.2%	-0.7%	7.7%	10.1%	11.6%	10.8%		
Russell 3000 Index				-4.5%	-1.2%	7.1%	10.4%	12.5%	10.9%		
PIMCO				2.4%	8.9%	9.1%	6.5%	6.2%	7.3%	6.2%	6/30/1999
Orleans Capital	12.8 bps	\$27,914,794	2.5%	1.4%	4.6%	5.2%	4.5%	5.0%	6.6%	6.5%	8/31/1992
Commonwealth Lehman Bros Aggregate Bond Index	90 bps	\$31,023,849	2.8%	0.5%	4.5%	13.1%	7.0%	7.7%	3.4%	2.0%	8/1/2007
Regions Morgan Keegan Merrill Lynch High Yield Index	82 bps	\$23,971,161	2.2%	-18.9%	-53.9%	-54.9%	-18.2%	-6.1%	-16.8%	6.5%	10/1/2004
Invesco Global REIT ⁴ FTSE EPRA / NAREIT Global Index	65 bps	\$34,423,152	3.1%	-7.2%	1.3%	3.5%	19.8%	N/A	22.0%	14.2%	10/1/2004
Ashmore LCF	133bps +20%	\$30,880,773	2.8%	0.2%	8.0%	16.5%	15.3%	17.1%	15.1%	10.5%	6/1/2006
Ashmore AEMDF JP Morgan EMBG Index	125bps +25%	\$30,924,381	2.8%	-1.0%	6.7%	11.0%	15.4%	20.7%	15.2%	10.5%	6/1/2006
The Clinton Group CES	0.0%	\$59,606,820	5.4%	1.1%	5.0%	12.2%	N/A	N/A	12.2%	8.1%	6/1/2006
The Clinton Group Magnolia	0.0%	\$25,312,500	2.3%	1.3%	N/A	N/A	N/A	N/A	1.3%	1.8%	11/1/2007
Total Fixed Income Managers		\$290,424,167	26.1%	-2.2%	-4.8%	-2.7%	4.6%	5.1%	6.2%		9/30/1992
Lehman Bros Aggregate Bond Index				1.8%	5.6%	6.1%	4.8%	4.8%	6.4%		
The Clinton Group Multistrategy	120 bps	\$9,481,029	0.9%	-16.0%	-19.4%	-15.4%	-1.1%	2.4%	-2.2%	4.5%	7/1/2005
Ironwood Partners	120 bps	\$12,804,464	1.2%	-0.4%	0.6%	11.6%	9.3%	10.3%	10.7%	4.5%	7/1/2005
Lighthouse Diversified Fund Limited	150 bps	\$19,018,791	1.7%	-0.5%	0.4%	11.6%	9.5%	8.4%	10.3%	4.5%	7/1/2005
Bay Resource Offshore Fund (\$5 MM)	100bps + 20%	\$11,642,358	1.0%	0.4%	10.1%	22.6%	23.4%	24.5%	20.5%	5.7%	1/1/2006
Scoggins Fund (\$10MM)	200bps + 20%	\$17,722,615	1.6%	-1.6%	-0.1%	12.0%	13.2%	17.2%	12.0%	6.1%	3/1/2006
Argonaut Aggressive Global	200bps +20%	\$11,850,660	1.1%	1.0%	12.9%	23.8%	18.9%	20.6%	10.7%	7.0%	4/1/2006
Emory Partners	100bps +20%	\$10,207,773	0.9%	3.8%	0.4%	-1.2%	5.5%	7.4%	1.5%	8.4%	7/1/2006
Sand Spring Capital	100bps +20%	\$10,662,207	1.0%	0.0%	-1.0%	9.9%	N/A	N/A	6.6%	6.7%	2/1/2007
Total Alternative Managers		\$103,389,897	9.3%	-1.6%	0.2%	9.2%	N/A	N/A	9.1%		7/1/2005
Murphee Venture (\$2MM)	250 bps+20%	\$1,413,446	0.1%						-2.3%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps+20%	\$459,918	0.0%						-20.6%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50bps +5%	\$1,875,000	0.2%						-0.2%		3/1/2006
Americus Fund II (\$10 MM)	200 bps	\$8,968,842	0.8%	0.7%	N/A	N/A	N/A	N/A	1.2%		1/1/2006
Montagu Newhall (\$9.2 MM)	100 bps	\$3,249,601	0.3%						0.8%		1/1/2006
Sentinel Real Estate Fund	100bps	\$33,022,950	3.0%	0.3%	N/A	N/A	N/A	N/A	10.0%		4/1/2006
DCM Private Equity II (\$7.5 MM)	75bps +5%	\$3,548,070	0.3%						-4.2%		3/1/2006
JP Morgan India (\$10MM)	200bps + 20%	\$257,457	0.0%						-53.4%		5/24/2007
FRS - LB (\$25 MM)	0 bps +40%	\$12,961,222	1.2%						1.2%		6/29/2007
Total Private Equity Managers		\$65,756,506	5.9%	N/A	N/A	N/A	N/A	N/A	6.6%		7/1/2005
Total Cash (\$9 MM)		\$4,580,414	0.4%								6/30/1992
Total Fund		\$1,112,992,251	100.0%	-3.5%	-1.0%	7.1%	11.0%	11.6%	7.8%		9/30/1992
60% S&P 500 Index / 40% Lehman Agg. Index				-1.8%	1.9%	7.2%	8.0%	9.0%	9.3%		

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 November 30, 2007

	October 31 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	November 30 Value
BlackRock	\$107,745,640	\$0	\$0	\$60,955	\$0	(\$3,792,824)	\$104,013,771
Freeman Assoc. LLC	\$109,984,074	\$0	\$0	\$78,805	\$0	(\$4,854,024)	\$105,208,855
Northern Trust Equity	\$56,474,595	\$0	\$0	\$0	\$0	(\$2,361,245)	\$54,113,350
Northern Trust S&P 400	\$49,843,133	\$0	\$0	\$0	\$0	(\$2,512,094)	\$47,331,039
AXA Rosenberg Investment Management	\$47,538,062	\$0	\$0	\$0	\$0	(\$3,094,728)	\$44,443,334
Orleans Capital Energy Fund	\$55,014,731	\$0	\$0	\$13,758	\$0	(\$2,898,616)	\$52,129,873
Total Domestic Equity Managers	\$426,600,235	\$0	\$0	\$153,518	\$0	(\$19,513,531)	\$407,240,222
Thornburg International Equity	\$98,884,202	\$0	(\$3,672)	\$132,048	\$0	(\$4,017,817)	\$94,994,761
LSV International Equity	\$90,944,547	\$0	(\$5,612)	\$198,739	\$0	(\$5,545,226)	\$85,592,448
KBC Water	\$31,553,324	\$0	\$0	\$0	\$0	(\$1,448,298)	\$30,105,026
Fisher Investments	\$32,882,929	\$0	(\$1,889)	\$36,225	\$0	(\$2,008,455)	\$30,908,810
Total International Equity Managers	\$254,265,002	\$0	(\$11,173)	\$367,012	\$0	(\$13,019,796)	\$241,601,045
Total Equity Managers	\$680,865,237	\$0	(\$11,173)	\$520,530	\$0	(\$32,533,327)	\$648,841,267
PIMCO	\$25,787,418	\$0	(\$30,792)	\$0	\$0	\$610,111	\$26,366,737
Orleans Capital	\$27,543,183	\$0	\$0	\$105,241	\$0	\$266,370	\$27,914,794
Commonwealth	\$30,869,501	\$0	\$0	\$0	\$0	\$154,348	\$31,023,849
Regions Morgan Keegan	\$29,548,540	\$0	\$0	\$536,112	\$0	(\$6,113,491)	\$23,971,161
Invesco Global REIT	\$37,095,506	\$0	\$0	\$0	(\$18,616)	(\$2,653,738)	\$34,423,152
Ashmore LCF	\$30,822,211	\$0	\$0	\$0	\$0	\$58,562	\$30,880,773
Ashmore EMDF	\$31,233,594	\$0	\$0	\$0	\$0	(\$309,213)	\$30,924,381
The Clinton Group CES	\$58,968,000	\$0	\$0	\$0	\$0	\$638,820	\$59,606,820
The Clinton Group Magnolia	\$25,000,000	\$0	\$0	\$0	\$0	\$312,500	\$25,312,500
Total Fixed Income Managers	\$296,867,953	\$0	(\$30,792)	\$641,353	(\$18,616)	(\$7,035,731)	\$290,424,167
The Clinton Group Multistrategy	\$11,286,939	\$0	\$0	\$0	\$0	(\$1,805,910)	\$9,481,029
Ironwood Partners	\$12,852,663	\$0	\$0	\$0	\$0	(\$48,199)	\$12,804,464
Lighthouse Diversified Fund Limited	\$19,104,762	\$0	\$0	\$0	\$0	(\$85,971)	\$19,018,791
Bay Resources Partners Offshore Fund	\$11,595,975	\$0	\$0	\$0	\$0	\$46,383	\$11,642,358
Scoggins Fund	\$18,003,469	\$0	\$0	\$0	\$0	(\$280,854)	\$17,722,615
Argonaut	\$11,729,843	\$0	\$0	\$0	\$0	\$120,817	\$11,850,660
Emory Partners	\$9,838,817	\$0	\$0	\$0	\$0	\$368,956	\$10,207,773
Sand Spring Capital	\$10,662,207	\$0	\$0	\$0	\$0	\$0	\$10,662,207
Total Alternative Managers	\$105,074,675	\$0	\$0	\$0	\$0	(\$1,684,778)	\$103,389,897
Murphee Venture (\$2MM)	\$1,313,446	\$100,000	\$0	\$0	\$0	\$0	\$1,413,446
Louisiana Fund I (\$1MM)	\$309,918	\$150,000	\$0	\$0	\$0	\$0	\$459,918
DTC Private Equity II-Q, L.P. (\$7.5 MM)	\$1,875,000	\$0	\$0	\$0	\$0	\$0	\$1,875,000
Americus Fund (\$10 MM)	\$8,903,754	\$0	\$0	\$65,088	\$0	\$0	\$8,968,842
Montague Newhall (\$9.2 MM)	\$3,249,601	\$0	\$0	\$0	\$0	\$0	\$3,249,601
Sentinel Real Estate Fund	\$32,922,950	\$0	\$0	\$100,000	\$0	\$0	\$33,022,950
DCM Private Equity II	\$3,548,070	\$0	\$0	\$0	\$0	\$0	\$3,548,070
JP Morgan India	\$257,457	\$0	\$0	\$0	\$0	\$0	\$257,457
FRS - LB	\$12,815,675	\$0	\$0	\$145,547	\$0	\$0	\$12,961,222
Total Private Equity Managers	\$65,195,871	\$250,000	\$0	\$310,635	\$0	\$0	\$65,756,506
				\$0			
Total Cash	\$6,892,887	\$2,894,388	(\$5,228,369)	\$27,569	\$0	(\$6,061)	\$4,580,414
Total Fund	\$1,154,896,623	\$3,144,388	(\$5,270,334)	\$1,500,087	(\$18,616)	(\$41,259,897)	\$1,112,992,251
			Net Cash Flow				(\$41,904,372)

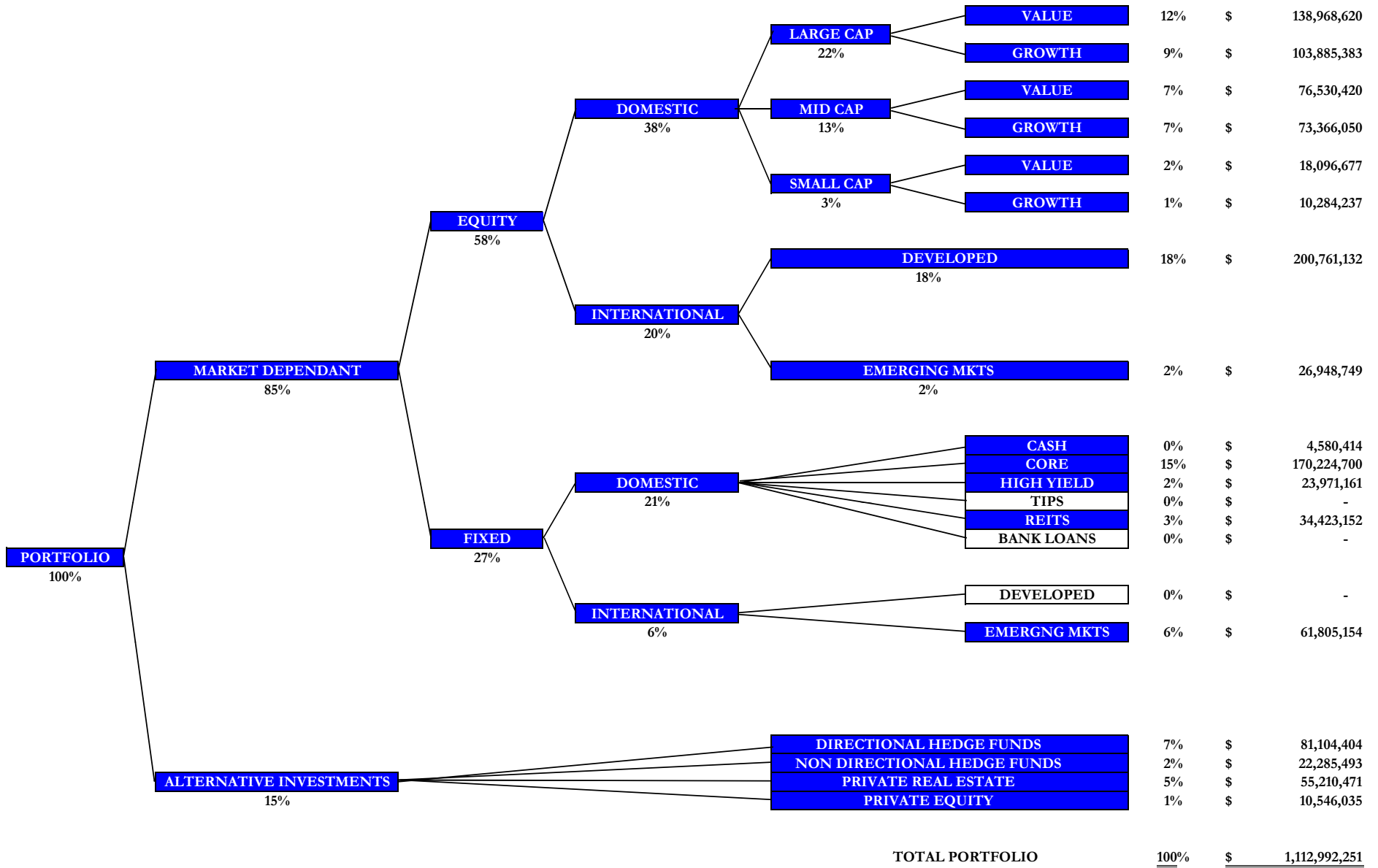
Firefighters' Retirement System

Fiscal Year-to-Date Breakdown of Change in Value

As of November 30, 2007

	June 30, 07 Value	Cash In-Flows	Cash Out-Flows	Income	Management Fees	Change In Market Value	November 30, 07 Value
BlackRock	\$106,286,226	\$0	\$0	\$443,066	(\$196,298)	(\$2,519,223)	\$104,013,771
Freeman Assoc. LLC	\$107,832,103	\$0	\$0	\$819,827	(\$86,805)	(\$3,356,270)	\$105,208,855
Northern Trust Equity	\$54,480,229	\$0	\$0	\$0	\$0	(\$366,879)	\$54,113,350
Northern Trust S&P 400	\$49,002,571	\$0	\$0	\$0	\$0	(\$1,671,532)	\$47,331,039
Equity Hedge Trade	(\$500,297)	\$500,297	\$0	\$0	\$0	\$0	\$0
AXA Rosenberg Investment Management	\$47,848,304	\$0	\$0	\$194,138	(\$86,984)	(\$3,512,124)	\$44,443,334
Orleans Capital	\$0	\$50,000,000	\$0	\$110,694	(\$45,820)	\$2,064,999	\$52,129,873
Total Domestic Equity Managers	\$364,949,136	\$50,500,297	\$0	\$1,567,725	(\$415,907)	(\$9,361,029)	\$407,240,222
Thornburg International Equity	\$84,973,993	\$0	(\$22,680)	\$630,089	(\$128,308)	\$9,541,667	\$94,994,761
LSV International Equity	\$88,945,861	\$0	(\$28,576)	\$942,618	\$0	(\$4,267,455)	\$85,592,448
KBC Water	\$0	\$30,000,000	\$0	\$0	\$0	\$105,026	\$30,105,026
Fisher Investments	\$82,749,237	\$0	(\$53,020,177)	\$330,831	(\$124,141)	\$973,060	\$30,908,810
Total International Equity Managers	\$256,669,091	\$30,000,000	(\$53,071,433)	\$1,903,538	(\$252,449)	\$6,352,298	\$241,601,045
Total Equity Managers	\$621,618,227	\$80,500,297	(\$53,071,433)	\$3,471,263	(\$668,356)	(\$3,008,731)	\$648,841,267
PIMCO	\$53,889,436	\$0	(\$30,030,792)	\$836,353	(\$80,382)	\$1,752,122	\$26,366,737
Orleans Capital	\$53,328,156	\$0	(\$27,000,000)	\$1,214,493	(\$36,441)	\$408,586	\$27,914,794
Commonwealth	\$0	\$30,000,000	\$0	\$0	\$0	\$1,023,849	\$31,023,849
Regions Morgan Keegan	\$51,939,111	\$0	\$0	\$2,739,438	(\$6,042)	(\$30,701,346)	\$23,971,161
Invesco Global REIT	\$33,989,476	\$0	\$0	\$0	(\$93,284)	\$526,960	\$34,423,152
Ashmore LCF	\$28,584,951	\$0	\$0	\$0	\$0	\$2,295,822	\$30,880,773
Ashmore EMDF	\$28,977,457	\$0	\$0	\$0	\$0	\$1,946,924	\$30,924,381
The Clinton Group CES	\$56,750,000	\$0	\$0	\$0	\$0	\$2,856,820	\$59,606,820
The Clinton Group Magnolia	\$0	\$25,000,000	\$0	\$0	\$0	\$312,500	\$25,312,500
Total Fixed Income Managers	\$307,458,587	\$55,000,000	(\$57,030,792)	\$4,790,284	(\$216,149)	(\$19,577,763)	\$290,424,167
The Clinton Group Multistrategy	\$11,762,117	\$0	\$0	\$0	\$0	(\$2,281,088)	\$9,481,029
Ironwood Partners	\$12,727,895	\$0	\$0	\$0	\$0	\$76,569	\$12,804,464
Lighthouse Diversified Fund Limited	\$18,940,376	\$0	\$0	\$0	\$0	\$78,415	\$19,018,791
Bay Resources Partners Offshore Fund	\$10,578,061	\$0	\$0	\$0	\$0	\$1,064,297	\$11,642,358
Scoggins Fund	\$17,739,604	\$0	\$0	\$0	\$0	(\$16,989)	\$17,722,615
Argonaut	\$10,493,573	\$0	\$0	\$0	\$0	\$1,357,087	\$11,850,660
Emory Partners	\$10,166,402	\$0	\$0	\$0	\$0	\$41,371	\$10,207,773
Sand Spring Capital	\$10,771,496	\$0	\$0	\$0	\$0	(\$109,289)	\$10,662,207
Total Alternative Managers	\$103,179,524	\$0	\$0	\$0	\$0	\$210,373	\$103,389,897
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	\$600,000	\$0	\$0	\$0	\$0	\$1,875,000
Americus Fund (\$10 MM)	\$8,642,776	\$0	\$0	\$326,066	\$0	\$0	\$8,968,842
Montague Newhall (\$9.2 MM)	\$2,023,277	\$1,107,600	\$0	\$0	\$0	\$118,724	\$3,249,601
Sentinel Real Estate Fund	\$32,354,879	\$0	(\$330,862)	\$530,862	\$0	\$468,071	\$33,022,950
DCM Private Equity II	\$2,548,070	\$1,037,500	\$0	\$0	(\$37,500)	\$0	\$3,548,070
JP Morgan India	\$257,457	\$0	\$0	\$0	\$0	\$0	\$257,457
FRS - LB	\$7,000,000	\$5,424,116	\$0	\$537,106	\$0	\$0	\$12,961,222
Total Private Equity Managers	\$55,479,238	\$8,669,216	(\$330,862)	\$1,394,034	(\$37,500)	\$582,380	\$65,756,506
Total Cash	\$35,883,846	\$55,879,475	(\$87,857,585)	\$657,927	\$0	\$16,751	\$4,580,414
Total Fund	\$1,123,619,422	\$200,048,988	(\$198,290,672)	\$10,313,508	(\$922,005)	(\$21,776,990)	\$1,112,992,251
			Net Cash Flow				\$1,758,316
							(\$10,627,171)

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of November 30, 2007



* Asset Allocation is based on individual securities.

Firefighters' Retirement System
Asset Allocation by Security As of November 30, 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>	\$ 47,117,146	\$ 31,059,219	\$ 13,123,385	\$ 12,714,020	\$ -	\$ -	\$ -	\$ -	\$ 104,013,771
Freeman Assoc. LLC <i>Value</i>	\$ 53,060,181	\$ 36,218,127	\$ 11,506,969	\$ 4,423,579	\$ -	\$ -	\$ -	\$ -	\$ 105,208,855
Northern Trust <i>Equity Index</i>	\$ 22,729,934	\$ 21,534,786	\$ 4,390,378	\$ 4,159,531	\$ 666,893	\$ 631,827	\$ -	\$ -	\$ 54,113,350
Northern Trust S&P 400 <i>Index</i>	\$ -	\$ -	\$ 23,665,520	\$ 23,665,520	\$ -	\$ -	\$ -	\$ -	\$ 47,331,039
AXA Rosenberg Investment Management <i>Value</i>	\$ 4,700	\$ 1,846	\$ 15,472,111	\$ 9,965,064	\$ 11,028,236	\$ 5,304,778	\$ 2,666,600	\$ -	\$ 44,443,334
Orleans Capital Energy Fund	\$ 7,777,777	\$ 6,792,522	\$ 8,372,058	\$ 18,438,336	\$ 6,401,548	\$ 4,347,631	\$ -	\$ -	\$ 52,129,873
Thornburg International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,145,966	\$ 21,848,795	\$ 94,994,761
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,592,448	\$ -	\$ 85,592,448
KBC Water	\$ 8,278,882	\$ 8,278,882	\$ -	\$ -	\$ -	\$ -	\$ 13,547,262	\$ -	\$ 30,105,026
Fisher Investments GARP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,808,856	\$ 5,099,954	\$ 30,908,810
TOTAL EQUITY	\$ 138,968,620	\$ 103,885,383	\$ 76,530,420	\$ 73,366,050	\$ 18,096,677	\$ 10,284,237	\$ 200,761,132	\$ 26,948,749	\$ 648,841,267
% OF TOTAL EQUITY VALUE	21.4%	16.0%	11.8%	11.3%	2.8%	1.6%	30.9%	4.2%	100.0%
% OF TOTAL MKT VALUE	12.5%	9.3%	6.9%	6.6%	1.6%	0.9%	18.0%	2.4%	58.3%

	<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	\$ -	\$ 23,971,161	\$ -	\$ -	\$ -	\$ -	\$ 23,971,161
PIMCO	\$ 26,366,737	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,366,737
Orleans Capital	\$ 27,914,794	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,914,794
Commonwealth	\$ 31,023,849	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,023,849
Invesco Global REIT	\$ -	\$ -	\$ 34,423,152	\$ -	\$ -	\$ -	\$ 34,423,152
Ashmore LCF	\$ -	\$ -	\$ -	\$ 30,880,773	\$ -	\$ -	\$ 30,880,773
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 30,924,381	\$ -	\$ -	\$ 30,924,381
Bank One Cash Account & LAMP	\$ 4,580,414	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,580,414
The Clinton Group CES	\$ 59,606,820	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,606,820
The Clinton Group Magnolia	\$ 25,312,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,312,500
The Clinton Group Multistrategy	\$ -	\$ -	\$ -	\$ -	\$ 9,481,029	\$ -	\$ 9,481,029
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 12,804,464	\$ -	\$ 12,804,464
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 19,018,791	\$ -	\$ 19,018,791
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 11,642,358	\$ -	\$ 11,642,358
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 17,722,615	\$ -	\$ 17,722,615
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 11,850,660	\$ -	\$ 11,850,660
Emory Partners	\$ -	\$ -	\$ -	\$ -	\$ 10,207,773	\$ -	\$ 10,207,773
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 10,662,207	\$ -	\$ 10,662,207
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,413,446	\$ 1,413,446
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 459,918	\$ 459,918
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,875,000	\$ 1,875,000
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,968,842	\$ 8,968,842
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,249,601	\$ 3,249,601
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,022,950	\$ 33,022,950
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,548,070	\$ 3,548,070
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 257,457	\$ 257,457
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,961,222	\$ 12,961,222
TOTAL FIXED & ALTERNATIVE	\$ 174,805,114	\$ 23,971,161	\$ 34,423,152	\$ 61,805,154	\$ 103,389,897	\$ 65,756,506	\$ 464,150,984
% OF TOTAL FXD & ALT	37.7%	5.2%	7.4%	13.3%	22.3%	14.2%	100.0%
% OF TOTAL MKT VALUE	15.7%	2.2%	3.1%	5.6%	9.3%	5.9%	41.7%