

## Firefighters' Retirement System

### Market Value and Returns Summary

November 30, 2011

	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
Tradewinds	65 bps	\$81,733,281	7.5%	-1.5%	-4.4%	2.7%	28.6%	11.2%	27.4%	11.3%	10/8/2008
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$58,506,729	5.4%	-0.3%	-5.2%	6.6%	15.9%	0.8%	4.9%	5.6%	4/12/2010
Advisory Research SMID	82.5 bps	\$55,442,724	5.1%	1.3%	-3.8%	12.9%	17.8%	2.5%	20.4%	19.1%	7/2/2009
<i>Russell 2500 Value</i>				-0.2%	-10.3%	2.5%	17.0%	-0.7%			
<i>US Mid Cap (DJ Mid Cap)</i>				-0.1%	-9.3%	6.5%	23.7%	3.1%			
<i>US Small Cap (DJ Small Cap)</i>				-0.7%	-10.0%	4.8%	23.1%	2.3%			
Greensprings Associates	100 bps +20%	\$28,768,306	2.7%	-0.2%	0.2%	12.1%	16.6%	N/A	4.9%	-0.2%	2/1/2008
<i>DJ Micro Cap Index</i>				-1.4%	-15.4%	-4.5%	19.4%	-3.1%			
Energy Opportunity Fund	100 bps	\$54,868,212	5.1%	2.6%	-10.5%	6.9%	21.9%	6.6%	1.1%	-0.2%	9/1/2007
<i>OIH/XLE Energy Index<sup>4</sup></i>				-0.7%	-11.5%	5.8%	16.4%	3.7%			
<b>Total Domestic Equity Managers</b>	<b>67 bps</b>	<b>\$279,319,252</b>	<b>25.8%</b>	<b>0.2%</b>	<b>-5.5%</b>	<b>7.5%</b>	<b>19.7%</b>	<b>2.0%</b>			<b>9/30/1992</b>
LSV International Equity Value	78 bps	\$35,359,800	3.3%	-4.6%	-18.5%	-3.8%	14.0%	-4.2%	4.0%	4.5%	10/8/2004
Fisher Investments GARP	60 bps	\$24,764,819	2.3%	-3.9%	-15.3%	-1.5%	18.8%	0.2%	6.2%	4.5%	10/8/2004
<i>MSCI ACWxUS Index</i>				-5.1%	-15.9%	-5.9%	13.2%	-2.1%			
Thornburg Global Equity	60 bps	\$61,168,968	5.6%	-4.4%	-14.6%	-1.9%	13.8%	2.1%	8.4%	4.5%	10/8/2004
Blackrock Growth		\$44,850,954	4.1%	0.5%	-14.9%	-1.8%	15.7%	0.9%	-4.2%	-2.7%	9/1/2011
KB Water	65 bps	\$24,332,090	2.2%	-2.1%	-8.8%	0.2%	13.7%	-0.3%	-4.7%	-3.9%	8/1/2007
<i>MSCI All Country World</i>				-3.0%	-11.3%	-0.4%	13.4%	-1.5%			
<b>Total Equity Managers</b>	<b>66 bps</b>	<b>\$469,795,883</b>	<b>43.3%</b>	<b>-1.1%</b>	<b>-9.0%</b>	<b>4.0%</b>	<b>17.6%</b>	<b>0.8%</b>			<b>9/30/1992</b>
<i>S&amp;P 500 Index</i>				-0.2%	-4.7%	7.8%	14.1%	-0.2%	8.0%		
<i>DJ 5000 Index</i>				-0.3%	-5.7%	6.1%	15.1%	0.1%	8.2%		
PIMCO - PTTRX	34 bps	\$56,571,018	5.2%	-0.9%	-0.7%	1.7%	9.6%	7.8%	7.4%	6.2%	6/30/1999
Orleans Capital	15 bps	\$57,469,232	5.3%	-0.3%	3.1%	4.9%	9.5%	6.4%	6.5%	6.4%	9/1/1992
Commonwealth	90 bps	\$9,495,952	0.9%	N/A	-11.4%	-20.5%	-25.0%	-17.7%	-21.4%	6.9%	8/1/2007
<i>Barclays Aggregate Bond Index</i>				-0.1%	3.8%	5.5%	7.7%	6.1%			
Barrow Hanley Corporate Bond Fund	30 bps	\$29,280,459	2.7%	-2.1%	1.8%	4.6%	13.7%	7.2%	12.3%	11.9%	2/28/2009
<i>Barclays Credit Index</i>				-1.7%	2.8%	5.2%	12.4%	6.2%			
Ashmore AEMDF	125 bps +25%	\$38,009,553	3.5%	-1.2%	-2.8%	5.4%	15.3%	6.4%	8.1%	9.2%	6/1/2006
<i>JP Morgan EMBG Index</i>				-0.9%	1.3%	0.0%	18.8%	8.0%			
The Clinton Group CES (12%)	0.0%	\$10,451,691	1.0%	1.0%	5.1%	1.9%	8.8%	N/A	8.8%	7.5%	10/20/2008
FIA - Leveraged (8%)	0.0%	\$57,331,748	5.3%	0.6%	3.7%	-5.8%	5.8%	N/A	6.7%	6.3%	4/1/2008
NLTP Loan (9.25%)	0.0%	\$18,137,247	1.7%	0.0%	N/A	N/A	N/A	N/A	N/A	8.2%	7/31/2009
<b>Total Fixed Income Managers</b>	<b>33 bps</b>	<b>\$276,746,900</b>	<b>25.5%</b>	<b>-0.5%</b>	<b>0.9%</b>	<b>1.9%</b>	<b>7.3%</b>	<b>3.0%</b>			<b>9/30/1992</b>
<i>Barclays Aggregate Bond Index</i>				-0.1%	6.7%	5.5%	7.7%	6.1%	6.4%		

## Firefighters' Retirement System

### Market Value and Returns Summary

November 30, 2011

	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 Magnolia	0.0%	\$40,475,676	3.7%	1.3%	4.1%	13.1%	29.5%	N/A	7.3%	N/A	11/1/2007
Lighthouse Diversified Fund Limited	150 bps	\$19,074,744	1.8%	-0.6%	-3.8%	1.3%	6.8%	2.3%	3.8%	N/A	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$23,086,241	2.1%	-0.8%	-10.5%	-0.8%	22.9%	11.3%	12.4%	N/A	1/1/2006
Scoggins Fund	200 bps +20%	\$23,588,393	2.2%	0.0%	-0.9%	1.8%	17.7%	8.3%	8.8%	N/A	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$13,100,103	1.2%	-2.0%	-3.2%	-11.1%	0.3%	6.5%	4.9%	N/A	4/1/2006
Sand Spring Capital	100 bps +20%	\$783,466	0.1%	N/A	-11.1%	-22.0%	-31.6%	N/A	-28.9%	N/A	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$13,983,598	1.3%	N/A	-4.3%	2.3%	N/A	N/A	16.0%	N/A	6/30/2009
Ironwood Liquidation Reserve		\$133,142	0.0%								
<b>Total Hedge Fund Managers</b>	<b>104 bps</b>	<b>\$134,225,363</b>	<b>12.4%</b>	<b>0.0%</b>	<b>-0.6%</b>	<b>5.9%</b>	<b>15.4%</b>	<b>4.1%</b>	<b>5.2%</b>		<b>7/1/2005</b>
<i>HFR Fund of Funds Index</i>				<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.0%</i>		
Murphree Venture (\$2MM)	250 bps +20%	\$1,741,002	0.2%	0.0%					2.6%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,708,633	0.2%	0.0%					18.5%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$6,416,752	0.6%	0.0%					8.2%		3/1/2006
Greensprings Associates (\$9.2 MM)	100 bps	\$8,267,897	0.8%	0.0%					4.8%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$6,087,340	0.6%	0.0%					0.1%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$10,389,436	1.0%	0.0%					1.2%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$16,528,970	1.5%	0.0%					8.1%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$30,938,266	2.9%	0.0%					20.6%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$5,513,512	0.5%	0.0%					20.2%		7/28/2011
<b>Total Private Equity Managers</b>	<b>171 bps</b>	<b>\$87,591,808</b>	<b>7.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.0%</b>		<b>7/1/2005</b>
Americus Fund II (\$13.2 MM)	100 bps	\$12,595,283	1.2%	0.0%					10.7%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$21,725,068	2.0%	0.0%					-14.0%		4/1/2006
FRS - LB (\$25 MM) <sup>5</sup>	0 bps +40%	\$11,489,389	1.1%	0.0%					-11.9%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$7,274,047	0.7%	0.0%					-3.5%		5/24/2007
FRS - GA (\$9MM) <sup>5</sup>	100 bps	\$6,654,768	0.6%	0.0%					-9.2%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$14,558,862	1.3%	0.0%					1.3%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$8,584,618	0.8%	0.0%					-6.2%		9/1/2008
<b>Total Real Estate Managers</b>	<b>102 bps</b>	<b>\$82,882,035</b>	<b>7.6%</b>	<b>0.0%</b>	<b>3.7%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.7%</b>		<b>10/1/2004</b>
<b>Total Alternative Managers</b>		<b>\$304,699,206</b>	<b>27.6%</b>	<b>0.1%</b>	<b>0.7%</b>	<b>7.5%</b>	<b>16.3%</b>	<b>4.6%</b>	<b>5.5%</b>		<b>10/1/2004</b>
<b>Total Cash (9 MM)</b>		<b>\$33,441,748</b>	<b>3.1%</b>								<b>6/30/1992</b>
<b>Total Fund w/o Real Estate Accruals</b>		<b>\$1,084,683,737</b>	<b>100%</b>	<b>-0.6%</b>	<b>-3.7%</b>	<b>3.4%</b>	<b>10.4%</b>	<b>0.6%</b>	<b>5.9%</b>		<b>9/30/1992</b>
<b>Real Estate Accruals<sup>5</sup></b>		<b>\$13,182,379</b>									
<b>Total Fund with Real Estate Accruals</b>		<b>\$1,097,866,116</b>		<b>-0.6%</b>	<b>-3.6%</b>	<b>3.8%</b>	<b>11.0%</b>	<b>0.9%</b>	<b>6.0%</b>		
<i>60% S&amp;P 500 Index / 40% Barclays Agg. Index</i>				<i>-0.2%</i>	<i>-1.1%</i>	<i>7.3%</i>	<i>12.0%</i>	<i>2.8%</i>	<i>7.7%</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. Prior to June 2010, the index was comprised of 50% IXE and 50% OSX

# Firefighters' Retirement System

## Commitment Schedule

November 30, 2011

	Commitment	Contributions	Distributions	November 30, 2011 Value	Net Gain/(Loss)
Tradewinds	N/A	\$50,165,994	(\$721,965)	\$81,733,281	\$32,289,252
Vanguard Large Cap Index	N/A	\$58,357,557	\$0	\$58,506,729	\$149,172
Advisory Research	N/A	\$34,937,469	(\$596,261)	\$55,442,724	\$21,101,516
Greensprings Associates	N/A	\$25,000,000	(\$91,932)	\$28,768,306	\$3,860,238
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,300,255)	\$54,868,212	\$6,168,467
<b>Total Domestic Equity Managers</b>		<b>\$218,461,020</b>	<b>(\$2,710,413)</b>	<b>\$279,319,252</b>	<b>\$63,568,645</b>
Fisher Investments	N/A	\$47,500,000	(\$56,695,354)	\$24,764,819	\$33,960,173
LSV International Equity	N/A	\$47,500,000	(\$19,226,214)	\$35,359,800	\$7,086,014
KB Water	N/A	\$30,000,000	\$0	\$24,332,090	(\$5,667,910)
Thornburg Global Equity	N/A	\$47,500,000	(\$19,126,387)	\$61,168,968	\$32,795,355
BlackRock	N/A	\$46,831,964	(\$16,596)	\$44,850,954	(\$1,964,414)
<b>Total Equity Managers</b>		<b>\$826,254,004</b>	<b>(\$177,799,132)</b>	<b>\$469,795,883</b>	<b>\$129,777,863</b>
PIMCO	N/A	\$121,441,663	(\$88,108,106)	\$56,571,018	\$23,237,461
Orleans Capital	N/A	\$126,099,081	(\$91,925,770)	\$57,469,232	\$23,295,921
Commonwealth	N/A	\$30,000,000	(\$1,020,280)	\$9,495,952	(\$19,483,768)
Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	(\$5,160,245)	\$29,280,459	\$9,440,704
Ashmore EMDF	N/A	\$25,000,000	\$0	\$38,009,553	\$13,009,553
The Clinton Group CES II	N/A	\$30,000,000	(\$27,633,312)	\$10,451,691	\$8,085,003
FIA - Leveraged	N/A	\$45,000,000	\$0	\$57,331,748	\$12,331,748
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$18,137,247	\$3,137,688
<b>Total Fixed Income Managers</b>		<b>\$423,541,519</b>	<b>(\$219,848,929)</b>	<b>\$276,746,900</b>	<b>\$73,054,310</b>
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$40,475,676	\$35,475,676
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	\$0	\$19,074,744	\$4,074,744
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$23,086,241	\$9,086,241
Scoggins Fund	N/A	\$15,000,000	(\$118,171)	\$23,588,393	\$8,706,564
Argonaut	N/A	\$10,000,000	\$0	\$13,100,103	\$3,100,103
Sand Spring Capital	N/A	\$22,000,000	(\$11,324,283)	\$783,466	(\$9,892,251)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$1,947,468)	\$13,983,598	\$4,606,783
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,200,639)	\$133,142	\$333,781
<b>Total Hedge Fund Managers</b>		<b>\$122,324,283</b>	<b>(\$43,590,561)</b>	<b>\$134,225,363</b>	<b>\$55,491,641</b>
Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	(\$607,212)	\$1,741,002	\$289,636
Louisiana Fund I (\$1 MM)	\$1,000,000	\$860,000	(\$46,015)	\$1,708,633	\$894,648
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$5,101,825	(\$301,825)	\$6,416,752	\$1,616,752
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,476,300	(\$532,964)	\$8,267,897	\$1,324,561
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,573,191	(\$838,044)	\$6,087,340	\$352,193
FECF II (\$20 MM)	\$20,000,000	\$19,188,998	(\$8,635,885)	\$10,389,436	(\$163,677)
FECF III (\$20 MM)	\$20,000,000	\$16,439,109	(\$1,895,862)	\$16,528,970	\$1,985,723
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$25,224,014	(\$6,521,498)	\$30,938,266	\$12,235,750
LA Sustainability Fund	\$15,000,000	\$4,935,557	\$740,204	\$5,513,512	(\$162,249)
<b>Total Private Equity Managers</b>	<b>\$112,200,000</b>	<b>\$87,857,572</b>	<b>(\$18,639,101)</b>	<b>\$87,591,808</b>	<b>\$18,535,586</b>
Americus Fund (\$10 MM)	\$13,168,000	\$11,688,374	(\$4,921,488)	\$12,595,283	\$5,828,397
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$5,496,828)	\$21,725,068	(\$2,778,104)
FRS - LB (\$25 MM)	\$25,000,000	\$11,736,423	(\$46,012)	\$11,489,389	(\$201,022)
JP Morgan India (\$10 MM)	\$10,000,000	\$7,951,849	(\$28,668)	\$7,274,047	(\$649,134)
FRS - GA (\$9 MM)	\$9,000,000	\$9,464,098	(\$190,744)	\$6,654,768	(\$2,618,586)
Timbervest Crossover Fund (\$16 MM)	\$16,000,000	\$13,600,000	(\$1,824,000)	\$14,558,862	\$2,782,862
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$9,811,958	(\$1,055,647)	\$8,584,618	(\$171,693)
<b>Total Real Estate Managers</b>	<b>\$123,168,000</b>	<b>\$94,252,702</b>	<b>(\$13,563,387)</b>	<b>\$82,882,035</b>	<b>\$2,192,720</b>
<b>Total</b>	<b>\$235,368,000</b>	<b>\$1,554,230,080</b>	<b>(\$473,441,110)</b>	<b>\$1,051,241,989</b>	<b>\$279,052,120</b>

# Firefighters' Retirement System

## Current Month Breakdown of Change in Value

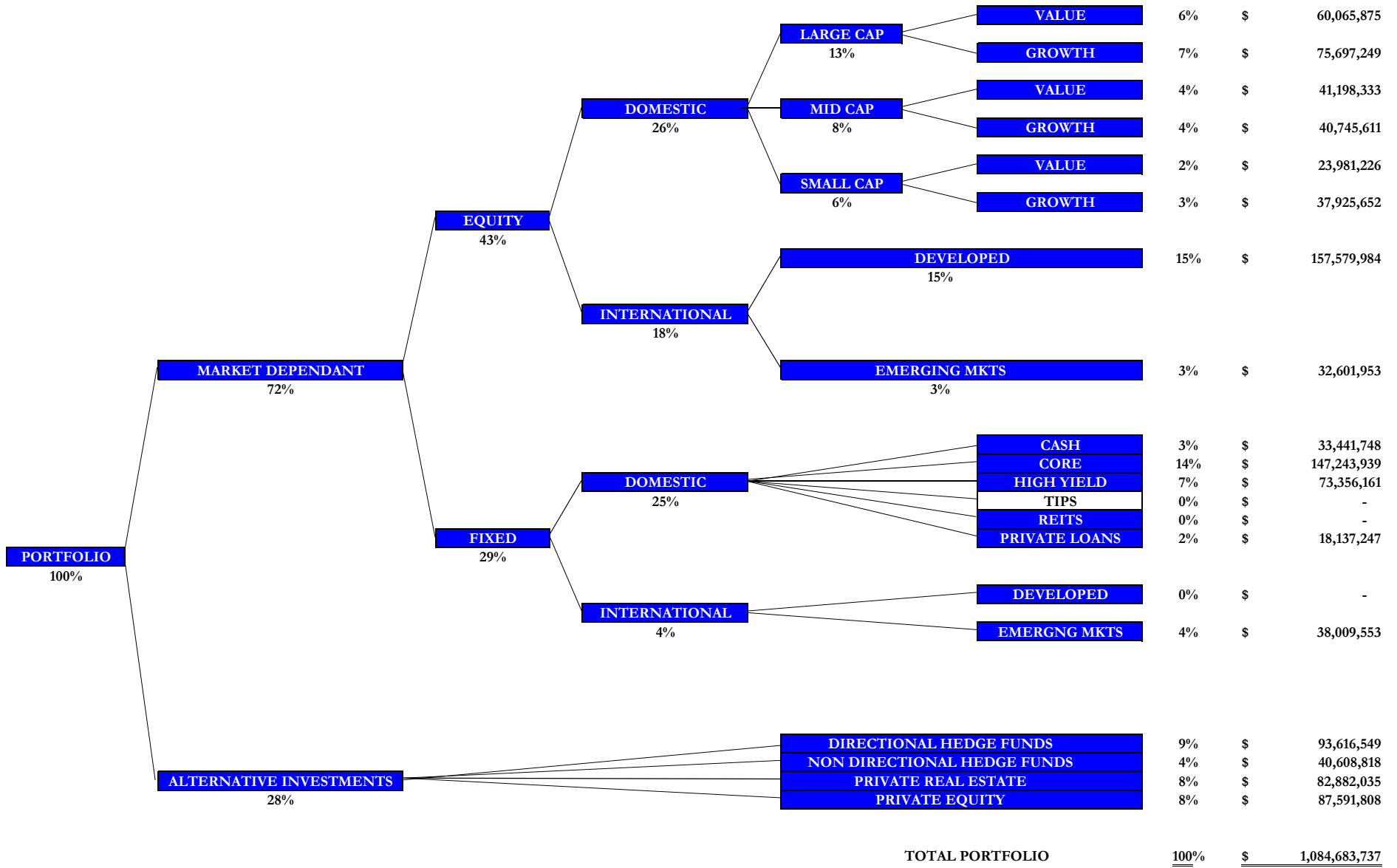
November 30, 2011

	November 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	November 30, 2011 Value
Tradewinds	\$82,965,345	\$0	\$0	(\$1,232,064)	\$81,733,281
Vanguard Large Cap Index Fund	\$58,676,892	\$0	\$0	(\$170,163)	\$58,506,729
Advisory Research	\$54,731,218	\$0	\$0	\$711,506	\$55,442,724
Greenspring Associates	\$28,829,105	\$0	\$0	(\$60,799)	\$28,768,306
Energy Opportunity Fund	\$53,483,002	\$0	\$0	\$1,385,210	\$54,868,212
<b>Total Domestic Equity Managers</b>	<b>\$278,685,562</b>	<b>\$0</b>	<b>\$0</b>	<b>\$633,690</b>	<b>\$279,319,252</b>
Fisher Investments	\$25,764,481	\$0	\$0	(\$999,662)	\$24,764,819
LSV International Equity	\$37,072,552	\$0	\$0	(\$1,712,752)	\$35,359,800
KB Water	\$24,861,644	\$0	\$0	(\$529,554)	\$24,332,090
Thornburg Global Equity	\$63,997,665	\$0	\$0	(\$2,828,697)	\$61,168,968
BlackRock	\$44,648,735	\$0	(\$502)	\$202,721	\$44,850,954
<b>Total Equity Managers</b>	<b>\$475,030,639</b>	<b>\$0</b>	<b>(\$502)</b>	<b>(\$5,234,254)</b>	<b>\$469,795,883</b>
PIMCO	\$57,084,781	\$0	\$0	(\$513,763)	\$56,571,018
Orleans Capital	\$57,653,724	\$0	\$0	(\$184,492)	\$57,469,232
Commonwealth	\$9,495,952	\$0	\$0	\$0	\$9,495,952
Barrow Hanley Corporate Bond Fund	\$29,902,430	\$0	\$0	(\$621,971)	\$29,280,459
Ashmore EMDF	\$38,471,208	\$0	\$0	(\$461,655)	\$38,009,553
The Clinton Group CES II	\$10,348,209	\$0	\$0	\$103,482	\$10,451,691
FIA - Leveraged	\$57,006,480	\$0	\$0	\$325,268	\$57,331,748
NLTP Loan	\$18,137,247	\$0	\$0	\$0	\$18,137,247
<b>Total Fixed Income Managers</b>	<b>\$278,100,031</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1,353,131)</b>	<b>\$276,746,900</b>
The Clinton Group Magnolia	\$39,975,977	\$0	\$0	\$499,699	\$40,475,676
Lighthouse Diversified Fund Limited	\$19,180,235	\$0	\$0	(\$105,491)	\$19,074,744
Bay Resources Partners Offshore Fund	\$23,272,420	\$0	\$0	(\$186,179)	\$23,086,241
Scoggins Fund	\$23,590,752	\$0	\$0	(\$2,359)	\$23,588,393
Argonaut	\$13,367,452	\$0	\$0	(\$267,349)	\$13,100,103
Sand Spring Capital	\$783,466	\$0	\$0	\$0	\$783,466
CA Recovery Fund LLC	\$13,983,598	\$0	\$0	\$0	\$13,983,598
Ironwood Liquidation Reserve	\$133,142	\$0	\$0	\$0	\$133,142
<b>Total Hedge Fund Managers</b>	<b>\$134,287,042</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$61,679)</b>	<b>\$134,225,363</b>
Murphree Venture (\$2 MM)	\$1,741,002	\$0	\$0	\$0	\$1,741,002
Louisiana Fund I (\$1 MM)	\$1,708,633	\$0	\$0	\$0	\$1,708,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$6,416,752	\$0	\$0	\$0	\$6,416,752
Greenspring Associates (\$9.2 MM)	\$8,267,897	\$0	\$0	\$0	\$8,267,897
DCM Private Equity II (\$7.5 MM)	\$6,087,340	\$0	\$0	\$0	\$6,087,340
FECP II (\$20 MM)	\$10,389,436	\$0	\$0	\$0	\$10,389,436
FECP III (\$20 MM)	\$16,989,084	\$0	(\$460,114)	\$0	\$16,528,970
Sail Venture Partners II (\$30 MM)	\$30,938,266	\$0	\$0	\$0	\$30,938,266
LA Sustainability Fund	\$5,513,512	\$0	\$0	\$0	\$5,513,512
<b>Total Private Equity Managers</b>	<b>\$88,051,922</b>	<b>\$0</b>	<b>(\$460,114)</b>	<b>\$0</b>	<b>\$87,591,808</b>
Americus Fund (\$10 MM)	\$12,577,883	\$39,600	(\$67,320)	\$45,120	\$12,595,283
Sentinel Real Estate Fund	\$21,723,803	\$0	\$0	\$1,265	\$21,725,068
FRS - LB (\$25 MM)	\$11,489,389	\$0	\$0	\$0	\$11,489,389
JP Morgan India (\$10 MM)	\$6,933,971	\$340,075	\$0	\$0	\$7,274,047
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$14,558,862	\$0	\$0	\$0	\$14,558,862
AEW Partners VI LP (\$20 MM)	\$8,584,618	\$0	\$0	\$0	\$8,584,618
<b>Total Real Estate Managers</b>	<b>\$82,523,294</b>	<b>\$379,675</b>	<b>(\$67,320)</b>	<b>\$46,385</b>	<b>\$82,882,035</b>
Louisiana Asset Management Pool	\$13,853,850	\$0	\$0	\$1,450	\$13,855,300
Bank One Cash Account	\$19,565,070	\$527,434	(\$506,130)	\$74	\$19,586,448
<b>Total Cash</b>	<b>\$33,418,920</b>	<b>\$527,434</b>	<b>(\$506,130)</b>	<b>\$1,524</b>	<b>\$33,441,748</b>
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
<b>Total Fund</b>	<b>\$1,091,411,848</b>	<b>\$907,109</b>	<b>-\$1,034,066</b>	<b>-\$6,601,155</b>	<b>\$1,084,683,737</b>
			Net Cash Flow	(\$126,957)	(\$6,728,111)

**Firefighters' Retirement System**  
 Fiscal Year-to-Date Breakdown of Change in Value  
 November 30, 2011

	July 1, 2011 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	November 30, 2011 Value
BlackRock	\$50,299,893	\$0	(\$46,831,964)	(\$3,467,928)	\$0
Tradewinds	\$85,522,032	\$0	(\$139,644)	(\$3,649,108)	\$81,733,281
Vanguard Large Cap Index Fund	\$61,708,442	\$0	\$0	(\$3,201,713)	\$58,506,729
Advisory Research	\$57,615,536	\$0	(\$119,028)	(\$2,053,784)	\$55,442,724
Greenspring Associates	\$28,706,591	\$0	\$0	\$61,715	\$28,768,306
Energy Opportunity Fund	\$61,271,942	\$0	(\$264,025)	(\$6,139,705)	\$54,868,212
<b>Total Domestic Equity Managers</b>	<b>\$345,124,436</b>	<b>\$0</b>	<b>(\$47,354,661)</b>	<b>(\$18,450,523)</b>	<b>\$279,319,252</b>
Fisher Investments	\$29,242,814	\$0	(\$35,108)	(\$4,442,887)	\$24,764,819
LSV International Equity	\$43,369,085	\$0	(\$80,675)	(\$7,928,610)	\$35,359,800
KB Water	\$26,676,834	\$0	\$0	(\$2,344,744)	\$24,332,090
Thornburg Global Equity	\$71,616,476	\$0	(\$119,109)	(\$10,328,399)	\$61,168,968
BlackRock	\$0	\$46,831,964	(\$16,596)	(\$1,964,414)	\$44,850,954
<b>Total Equity Managers</b>	<b>\$516,029,645</b>	<b>\$46,831,964</b>	<b>(\$47,606,149)</b>	<b>(\$45,459,577)</b>	<b>\$469,795,883</b>
PIMCO	\$56,970,197	\$0	\$0	(\$399,179)	\$56,571,018
Orleans Capital	\$55,759,485	\$0	(\$42,577)	\$1,752,324	\$57,469,232
Commonwealth	\$10,713,925	\$0	\$0	(\$1,217,973)	\$9,495,952
Barrow Hanley Corporate Bond Fund	\$28,776,447	\$0	\$0	\$504,012	\$29,280,459
Ashmore EMDF	\$39,092,234	\$0	\$0	(\$1,082,681)	\$38,009,553
The Clinton Group CES II	\$9,944,425	\$0	\$0	\$507,266	\$10,451,691
FIA - Leveraged	\$55,277,181	\$0	\$0	\$2,054,567	\$57,331,748
NLTP Loan	\$17,657,158	\$0	\$0	\$480,089	\$18,137,247
<b>Total Fixed Income Managers</b>	<b>\$274,191,052</b>	<b>\$0</b>	<b>(\$42,577)</b>	<b>\$2,598,425</b>	<b>\$276,746,900</b>
The Clinton Group Magnolia	\$38,879,883	\$0	\$0	\$1,595,793	\$40,475,676
Lighthouse Diversified Fund Limited	\$19,832,093	\$0	\$0	(\$757,349)	\$19,074,744
Bay Resources Partners Offshore Fund	\$25,791,731	\$0	\$0	(\$2,705,490)	\$23,086,241
Scoggins Fund	\$23,809,310	\$0	\$0	(\$220,916)	\$23,588,393
Argonaut	\$13,535,127	\$0	\$0	(\$435,024)	\$13,100,103
Sand Spring Capital	\$880,967	\$0	\$0	(\$97,501)	\$783,466
CA Recovery Fund LLC	\$14,616,226	\$0	\$0	(\$632,628)	\$13,983,598
Ironwood Liquidation Reserve	\$177,433	\$0	(\$39,421)	(\$4,870)	\$133,142
<b>Total Hedge Fund Managers</b>	<b>\$137,522,770</b>	<b>\$0</b>	<b>(\$39,421)</b>	<b>(\$3,257,985)</b>	<b>\$134,225,363</b>
Murphree Venture (\$2 MM)	\$1,750,426	\$0	\$0	(\$9,424)	\$1,741,002
Louisiana Fund I (\$1 MM)	\$1,708,633	\$0	\$0	\$0	\$1,708,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$6,416,752	\$0	(\$300,000)	\$300,000	\$6,416,752
Greenspring Associates (\$9.2 MM)	\$8,267,897	\$0	\$0	\$0	\$8,267,897
DCM Private Equity II (\$7.5 MM)	\$6,198,342	\$137,500	(\$248,502)	\$0	\$6,087,340
FECP II (\$20 MM)	\$13,499,343	\$0	(\$1,986,696)	(\$1,123,211)	\$10,389,436
FECP III (\$20 MM)	\$17,553,803	\$0	(\$1,024,833)	\$0	\$16,528,970
Sail Venture Partners II (\$30 MM)	\$33,403,076	\$344,439	(\$5,255,063)	\$2,445,814	\$30,938,266
LA Sustainability Fund	\$0	\$4,935,557	(\$162,249)	\$740,204	\$5,513,512
<b>Total Private Equity Managers</b>	<b>\$88,798,272</b>	<b>\$5,417,496</b>	<b>(\$8,977,343)</b>	<b>\$2,353,383</b>	<b>\$87,591,808</b>
Americus Fund (\$10 MM)	\$12,666,159	\$148,500	(\$336,600)	\$117,224	\$12,595,283
Sentinel Real Estate Fund	\$20,099,809	\$0	(\$353,582)	\$1,978,841	\$21,725,068
FRS - LB (\$25 MM)	\$11,477,815	\$23,148	(\$11,574)	\$0	\$11,489,389
JP Morgan India (\$10 MM)	\$6,933,971	\$340,075	\$0	\$0	\$7,274,046
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$16,081,730	\$0	(\$1,824,000)	\$301,132	\$14,558,862
AEW Partners VI LP (\$20 MM)	\$7,571,158	\$1,415,094	(\$401,634)	\$0	\$8,584,618
<b>Total Real Estate Managers</b>	<b>\$81,485,410</b>	<b>\$1,926,817</b>	<b>(\$2,927,390)</b>	<b>\$2,397,197</b>	<b>\$82,882,034</b>
<b>Total Cash</b>	<b>\$35,603,337</b>	<b>\$47,750,813</b>	<b>(\$49,922,888)</b>	<b>\$10,486</b>	<b>\$33,441,748</b>
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
<b>Total Fund</b>	<b>\$1,133,630,486</b>	<b>\$101,927,090</b>	<b>-\$109,515,768</b>	<b>-\$41,358,071</b>	<b>\$1,084,683,737</b>
		Net Cash Flow	(\$7,588,678)		(\$48,946,749)

**Firefighters' Retirement System**  
**ASSET ALLOCATION DECISION TREE \***  
*As of November 30, 2011*



\* Asset Allocation is based on individual securities.

**Firefighters' Retirement System**  
**Asset Allocation by Security As of November 30, 2011**

	<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>
Tradewinds	\$ 5,343,225	\$ 3,555,774	\$ 3,550,921	\$ 9,580,145	\$ 317,694	\$ 897,186	\$ 43,849,905	\$ 14,638,431	\$ 81,733,281
Vanguard	\$ 29,253,365	\$ 29,253,365	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,506,729
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 8,133,121	\$ 23,335,139	\$ 5,280,910	\$ 18,693,553	\$ -	\$ -	\$ 55,442,724
Greensprings Associates	\$ -	\$ -	\$ -	\$ -	\$ 14,384,153	\$ 14,384,153	\$ -	\$ -	\$ 28,768,306
Orleans Capital Energy Fund	\$ 3,363,381	\$ 13,866,640	\$ 21,858,636	\$ 7,830,326	\$ 3,998,468	\$ 3,950,760	\$ -	\$ -	\$ 54,868,212
Thornburg International Equity <i>Value</i>	\$ 15,414,580	\$ 12,233,794	\$ -	\$ -	\$ -	\$ -	\$ 33,520,594	\$ -	\$ 61,168,968
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,671,897	\$ 8,687,903	\$ 35,359,800
KBC Water	\$ 6,691,325	\$ 6,691,325	\$ -	\$ -	\$ -	\$ -	\$ 10,949,441	\$ -	\$ 24,332,090
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,709,322	\$ 7,055,497	\$ 24,764,819
BlackRock <i>Growth</i>	\$ -	\$ 10,096,352	\$ 7,655,656	\$ -	\$ -	\$ -	\$ 24,878,824	\$ 2,220,122	\$ 44,850,954
<b>TOTAL EQUITY</b>	<b>\$ 60,065,875</b>	<b>\$ 75,697,249</b>	<b>\$ 41,198,333</b>	<b>\$ 40,745,611</b>	<b>\$ 23,981,226</b>	<b>\$ 37,925,652</b>	<b>\$ 157,579,984</b>	<b>\$ 32,601,953</b>	<b>\$ 469,795,883</b>
<b>% OF TOTAL EQUITY VALUE</b>	<b>12.8%</b>	<b>16.1%</b>	<b>8.8%</b>	<b>8.7%</b>	<b>5.1%</b>	<b>8.1%</b>	<b>33.5%</b>	<b>6.9%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>5.5%</b>	<b>7.0%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>2.2%</b>	<b>3.5%</b>	<b>14.5%</b>	<b>3.0%</b>	<b>43.3%</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>
PIMCO	\$ 56,571,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,571,018
Orleans Capital	\$ 54,883,117	\$ 2,586,115	\$ -	\$ -	\$ -	\$ -	\$ 57,469,232
Commonwealth	\$ 9,495,952	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,495,952
Barrow Hanley Corporate Bond	\$ 26,293,852	\$ 2,986,607	\$ -	\$ -	\$ -	\$ -	\$ 29,280,459
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 38,009,553	\$ -	\$ -	\$ 38,009,553
Bank One Cash Account & LAMP	\$ 33,441,748	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,441,748
The Clinton Group CES	\$ -	\$ 10,451,691	\$ -	\$ -	\$ -	\$ -	\$ 10,451,691
Fletcher	\$ -	\$ 57,331,748	\$ -	\$ -	\$ -	\$ -	\$ 57,331,748
NLTP Loan	\$ 18,137,247	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,137,247
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 40,475,676	\$ -	\$ 40,475,676
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 133,142	\$ -	\$ 133,142
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 19,074,744	\$ -	\$ 19,074,744
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,086,241	\$ -	\$ 23,086,241
Scoggins Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,588,393	\$ -	\$ 23,588,393
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 13,100,103	\$ -	\$ 13,100,103
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 783,466	\$ -	\$ 783,466
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 13,983,598	\$ -	\$ 13,983,598
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,741,002	\$ 1,741,002
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,708,633	\$ 1,708,633
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,416,752	\$ 6,416,752
Montague Newhall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,267,897	\$ 8,267,897
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,087,340	\$ 6,087,340
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,389,436	\$ 10,389,436
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,528,970	\$ 16,528,970
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,938,266	\$ 30,938,266
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,513,512	\$ 5,513,512
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,595,283	\$ 12,595,283
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,725,068	\$ 21,725,068
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,489,389	\$ 11,489,389
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,274,047	\$ 7,274,047
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,654,768	\$ 6,654,768
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,558,862	\$ 14,558,862
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,584,618	\$ 8,584,618
<b>TOTAL FIXED &amp; ALTERNATIVE</b>	<b>\$ 389,299,565</b>	<b>\$ 73,356,161</b>	<b>\$ -</b>	<b>\$ 38,009,553</b>	<b>\$ 134,225,367</b>	<b>\$ 170,473,843</b>	<b>\$ 614,887,854</b>
<b>% OF TOTAL FXD &amp; ALT</b>	<b>63.3%</b>	<b>11.9%</b>	<b>0.0%</b>	<b>6.2%</b>	<b>21.8%</b>	<b>27.7%</b>	<b>131.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>35.9%</b>	<b>6.8%</b>	<b>0.0%</b>	<b>3.5%</b>	<b>12.4%</b>	<b>15.7%</b>	<b>56.7%</b>