Market Value and Returns Summary

November 30, 2011

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	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
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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	8 bps	\$58,506,729	5.4%	-0.3%	-5.2%	6.6%	15.9%	0.8%	4.9%	5.6%	4/12/2010
US Large Cap (DJ LC)				-0.2%	-5.1%	7.5%	14.6%	0.2%			
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
Russell 2500 Value				-0.2%	-10.3%	2.5%	17.0%	-0.7%			
US Mid Cap (DJ Mid Cap)				-0.1%	-9.3%	6.5%	23.7%	3.1%			
US Small Cap (DJ Small Cap)				-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
DJ Micro Cap Index				-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
OIH/XLE Energy Index ⁴				-0.7%	-11.5%	5.8%	16.4%	3.7%			
Total Domestic Equity Managers	67 bps	\$279,319,252	25.8%	0.2%	-5.5%	7.5%	19.7%	2.0%			9/30/1992
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
MSCI ACWxUS Index	•			-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
MSCI All Country World	~~ ~ F ~			-3.0%	-11.3%	-0.4%	13.4%	-1.5%			
Total Equity Managers	66 bps	\$469,795,883	43.3%	-1.1%	-9.0%	4.0%	17.6%	0.8%			9/30/1992
S&P 500 Index				-0.2%	-4.7%	7.8%	14.1%	-0.2%	8.0%		
DJ 5000 Index				-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
Barclays Aggregate Bond Index				-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
Barclays Credit Index Ashmore AEMDF	125 bps +25%	\$38,009,553	3.5%	-1.7% -1.2%	2.8% -2.8%	5.2% 5.4%	12.4% 15.3%	6.2% 6.4%	8.1%	9.2%	6/1/2006
JP Morgan EMBG Index	143 Ups +4370	φ30,007,333	3.3 /0	-0.9%	1.3%	0.0%	18.8%	8.0%	0.1 /0	7.4 /0	0/1/2000
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
Total Fixed Income Managers	33 bps	\$276,746,900	25.5%	-0.5%	0.9%	1.9%	7.3%	3.0%			9/30/1992
Barclays Aggregate Bond Index	•			-0.1%	6.7%	5.5%	7.7%	6.1%	6.4%		
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Firefighters' Retirement System Market Value and Returns Summary November 30, 2011											
	Management	Market	% of	Current	FYTD	Trailing	Trailing	Trailing	Manager	Index	Inception
	Fee	Value	Total	Month	(6/30)	1 Year	3 Years	5 Years	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	104 bps	\$133,142 \$134,225,363	0.0%	0.0%	-0.6%	5.9%	15.4%	4.1%	5.2%		7/1/2005
Total Hedge Fund Managers HFR Fund of Funds Index	104 bps	\$134,225,363	12.470	0.0% N/A	-0.6% N/A	5.9% N/A	15.4% N/A	4.1% N/A	0.0%		//1/2005
111 It I will by I wilds Thatest				17/11	11/11	14/12	1411	1471	0.070		
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
Total Private Equity Managers	171 bps	\$87,591,808	7.6%	0.0%	0.0%	N/A	N/A	N/A	7.0%		7/1/2005
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) ⁵	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) ⁵	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
Total Real Estate Managers	102 bps	\$82,882,035	7.6%	0.0%	3.7%	N/A	N/A	N/A	3.7%		10/1/2004
Total Alternative Managers		\$304,699,206	27.6%	0.1%	0.7%	7.5%	16.3%	4.6%	5.5%		10/1/2004
Total Cash (9 MM)		\$33,441,748	3.1%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,084,683,737	100%	-0.6%	-3.7%	3.4%	10.4%	0.6%	5.9%		9/30/1992
Real Estate Accruals ⁵		\$13,182,379									
Total Fund with Real Estate Accruals		\$1,097,866,116		-0.6%	-3.6%	3.8%	11.0%	0.9%	6.0%		
60% S&P 500 Index / 40% Barclays Agg. I	Index			-0.2%	-1.1%	7.3%	12.0%	2.8%	7.7%		

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 be 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

Commitment Schedule November 30, 2011

				N	NT-4
	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
Total Domestic Equity Managers		\$218,461,020	(\$2,710,413)	\$279,319,252	\$63,568,645
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)
Total Equity Managers		\$826,254,004	(\$177,799,132)	\$469,795,883	\$129,777,863
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
Total Fixed Income Managers		\$423,541,519	(\$219,848,929)	\$276,746,900	\$73,054,310
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
Total Hedge Fund Managers		\$122,324,283	(\$43,590,561)	\$134,225,363	\$55,491,641
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
FECP II (\$20 MM)	\$20,000,000	\$19,188,998	(\$8,635,885)	\$10,389,436	(\$163,677)
FECP 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)
Total Private Equity Managers	\$112,200,000	\$87,857,572	(\$18,639,101)	\$87,591,808	\$18,535,586
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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)
Total Real Estate Managers	\$123,168,000	\$94,252,702	(\$13,563,387)	\$82,882,035	\$2,192,720
Total	\$235,368,000	\$1,554,230,080	(\$473,441,110)	\$1,051,241,989	\$279,052,120

Current Month Breakdown of Change in Value November 30, 2011

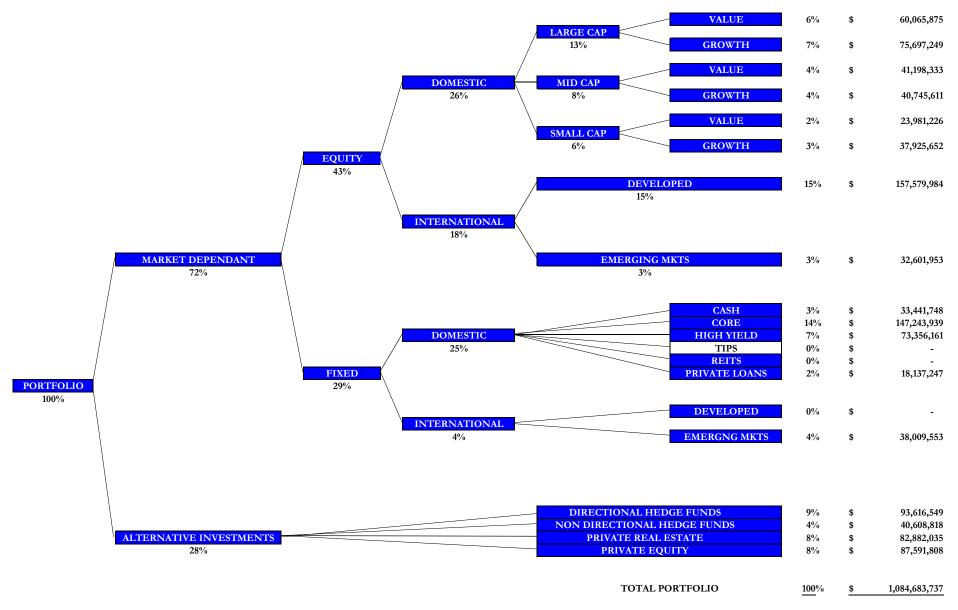
Principaring Prin		November 1, 2011	Cash	Cash	Change In	November 30, 2011
Vanguard Large Cap Index Fund						
Vanguard Large Cap Index Fund	Tradewinds	\$82,965,345	\$0	\$0	(\$1 232 064)	\$81 733 281
Advisory Research S44,731,218 S9 S9 \$711,506 \$55,447,724 Greenspring Associates \$28,789,105 \$0 \$0 \$60,095 \$28,768,305						
Greenspring Associates \$28,829,105 \$0 \$0 \$138,570,290 \$22,768,306 \$25,268,300 \$0 \$138,500 \$24,868,212 \$25,404,811 \$25,404,819 \$279,319,252 \$25,404,811 \$25,404,819 \$25,404,819 \$279,319,252 \$25,404,819 \$2	0 0 1					
Energy Opportunity Fund						
Total Domestic Equity Managers \$278,685,562 \$0						
Fisher Investments						\$279,319,252
LSV International Equity		\$25 764 481	\$0	\$0	(\$999,662)	\$24 764 819
XEB Water		, . , .				. , . ,
Thornburg Global Equity						
BlackRock						
Fortil Equity Managers						
Orleans Capital \$57,633,724 \$0 \$0 (\$184,492) \$87,406,232 Commonwealth \$94,95,952 \$0 \$0 \$9,495,952 \$0 \$0 \$9,495,952 \$0 \$0 \$86,21,971 \$29,2804,459 \$0 \$0 \$66,21,971 \$29,2804,459 \$0 \$0 \$10,46,1655 \$38,009,553 \$10,481,6615 \$10,804,661 \$10,804,661 \$10,804,661 \$10,804,661 \$10,804,661 \$10,804,661 \$10,804,661 \$10,804,662					•	
Orleans Capital \$57,633,724 \$0 \$0 (\$184,492) \$87,406,232 Commonwealth \$94,95,952 \$0 \$0 \$9,495,952 \$0 \$0 \$9,495,952 \$0 \$0 \$86,21,971 \$29,2804,459 \$0 \$0 \$66,21,971 \$29,2804,459 \$0 \$0 \$10,46,1655 \$38,009,553 \$10,481,6615 \$10,804,661 \$10,804,661 \$10,804,661 \$10,804,661 \$10,804,661 \$10,804,661 \$10,804,661 \$10,804,662						
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Barrow Hanley Corporate Bond Fund	-					
Ashmore EMDF S38,471,208 \$0 \$0 \$0 \$10,445,255 \$10,4348,209 \$0 \$0 \$0 \$0 \$103,482,209 \$0 \$0 \$0 \$103,482,209 \$0 \$0 \$103,482,209 \$0 \$0 \$103,482,209 \$0 \$0 \$103,482,209 \$0 \$103,482,209 \$10 \$10,451,691 Total Fixed Income Managers \$278,100,631 \$0 \$0 \$181,137,247 \$0 \$0 \$0 \$0 \$181,372,474 \$0 \$0 \$0 \$0 \$14,90,909 \$40,475,676 Lighthouse Diversified Fund Limited \$19,180,235 \$0 \$0 \$10,814,919 \$19,074,744 Bay Resources Partners Offshore Fund \$232,772,420 \$0 \$0 \$0 \$108,491 \$19,074,744 Bay Resources Partners Offshore Fund \$232,772,420 \$0 \$0 \$0 \$13,367,452 \$0 \$0 \$0 \$12,358,393 Argonaut \$13,367,452 \$0 \$0 \$0 \$0 \$13,383,598 \$0 \$0 \$0 \$13,310,103 Argonaut \$13,367,452 \$0 \$0 \$0 \$0 \$0 \$13,383,598 Argonaut \$13,367,452 \$0 \$0 \$0 \$0 \$0 \$13,383,598 \$0 \$0 \$0 \$0 \$13,383,598 \$0 \$0 \$0 \$0 \$13,383,598 \$0 \$0 \$0 \$13,383,598 \$0 \$0 \$0 \$0 \$13,383,598 Murphree Venture (\$2 MM) \$1,741,002 \$0 \$0 \$0 \$0 \$0 \$1,741,002 Louisiana Fund I (\$1 MM) \$1,708,633 \$0 \$0 \$0 \$0 \$1,708,633 PECP III (\$20 MM) \$1,708,633 PECP III (\$20 MM) \$1,678,984 \$0 \$0 \$0 \$0 \$0 \$1,708,633 PECP III (\$20 MM) \$1,698,984 \$0 \$0 \$0 \$0 \$0 \$10,389,436 \$10 \$10,389,436 \$10 \$10,389,436 \$10 \$10,389,436 \$10 \$10,489,899 \$10 \$10,489,899 \$10 \$10,499,499 \$10,474,44 \$10 \$10,474,44 \$						
The Clinton Group CES II \$10,348,209 \$0 \$0 \$103,482 \$10,451,691 FIA - Leveraged \$57,066,480 \$0 \$0 \$325,268 \$57,331,748 N.T.P Loan \$18,137,247 \$0 \$0 \$0 \$138,137,247 \$0 \$0 \$0 \$181,137,247 \$0 \$0 \$0 \$181,137,247 \$0 \$0 \$0 \$181,137,247 \$0 \$0 \$0 \$181,137,247 \$0 \$0 \$0 \$181,137,247 \$0 \$0 \$0 \$181,137,247 \$0 \$0 \$0 \$181,137,247 \$0 \$0 \$0 \$181,137,247 \$0 \$0 \$0 \$181,137,247 \$0 \$0 \$0 \$181,137,247 \$0 \$0 \$0 \$181,137,247 \$0 \$0 \$0 \$181,137,247 \$0 \$0 \$0 \$181,137,247 \$0 \$0 \$0 \$19,069,19 \$40,475,676 \$12,110,100 \$10,100	v 1					
FIA - Leveraged						
NLTP Loan	-					
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The Clinton Group Magnolia \$39,975,977 \$0 \$0 \$0 \$499,699 \$40,475,676 Lighthouse Diversified Fund Limited \$19,180,235 \$0 \$0 \$(\$105,491) \$19,074,746 Bay Resources Partners Offshore Fund \$23,272,420 \$0 \$0 \$0 \$(\$186,179) \$22,086,241 Szoggins Fund \$23,590,752 \$0 \$0 \$0 \$(\$2,359) \$22,3588,339 Argonaut \$13,367,452 \$0 \$0 \$0 \$(\$2,359) \$23,588,339 Argonaut \$13,367,452 \$0 \$0 \$0 \$(\$267,349) \$13,100,103 Sand Spring Capital \$783,466 \$0 \$0 \$0 \$(\$267,349) \$13,100,103 Sand Spring Capital \$783,466 \$0 \$0 \$0 \$0 \$733,466 CA Recovery Fund LLC \$13,983,598 \$0 \$0 \$0 \$0 \$13,983,598 Ironwood Liquidation Reserve \$133,142 \$0 \$0 \$0 \$0 \$133,142 Total Hedge Fund Manaugers \$134,287,042 \$0 \$0 \$0 \$0 \$133,142 Total Hedge Fund Manaugers \$134,287,042 \$0 \$0 \$0 \$0 \$1,741,002 Louisiana Fund 1 (\$1 MM) \$1,708,633 \$0 \$0 \$0 \$1,741,002 Louisiana Fund 1 (\$1 MM) \$1,708,633 \$0 \$0 \$0 \$1,741,002 Louisiana Fund 1 (\$1 MM) \$1,708,633 \$0 \$0 \$0 \$0 \$1,741,002 DTC Private Equity II-Q, LP (\$7.5 MM) \$46,46,752 \$0 \$0 \$0 \$0 \$6,414,752 Greenspring Associates (\$9.2 MM) \$48,267,897 \$0 \$0 \$0 \$0 \$8,267,897 DCM Private Equity II (\$7.5 MM) \$40,889,436 \$0 \$0 \$0 \$0 \$8,267,897 DCM Private Equity II (\$7.5 MM) \$40,889,436 \$0 \$0 \$0 \$0 \$8,267,897 DCM Private Equity II (\$7.5 MM) \$40,889,436 \$0 \$0 \$0 \$0 \$8,267,897 DCM Private Equity II (\$7.5 MM) \$40,889,436 \$0 \$0 \$0 \$0 \$8,267,897 DCM Private Equity Managers \$40,472,473,403 \$0 \$0 \$0 \$0 \$0 \$8,267,897 DCM Private Equity Managers \$40,472,473,403 \$0 \$0 \$0 \$0 \$0 \$30,938,266 So \$0 \$0 \$0 \$0 \$0 \$30,938,266 So \$0 \$0 \$0 \$0 \$0 \$30,938,266 So \$0 \$0 \$0 \$0 \$0 \$0 \$1,265 \$21,725,068 FRS - LB (\$25 MM) \$41,489,389 \$0 \$0 \$0 \$0 \$0 \$5,513,512 Total Private Equity Managers \$40,472,474 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0						
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Lighthouse Diversified Fund Limited \$19,180,235 \$0 \$0 \$19,074,744 Bay Resources Partners Offshore Fund \$23,272,420 \$0 \$0 \$186,179 \$23,086,241 Scoggins Fund \$13,367,452 \$0 \$0 \$0 \$23,588,393 Argonaut \$13,367,452 \$0 \$0 \$0 \$21,310,103 CA Recovery Fund LLC \$13,983,598 \$0 \$0 \$0 \$13,983,598 Ironwood Liquidation Reserve \$133,142 \$0 \$0 \$0 \$133,813,598 Ironwood Liquidation Reserve \$133,142 \$0 \$0 \$0 \$134,225,363 Ironwood Liquidation Reserve \$134,287,042 \$0 \$0 \$0 \$134,225,363 \$0 \$0 \$1,741,002 \$0	The Clinton Group Magnolia	\$39,975,977	\$0	\$0	\$499,699	\$40,475,676
Scoggins Fund		\$19,180,235	\$0	\$0	(\$105,491)	\$19,074,744
Scoggins Fund	Bay Resources Partners Offshore Fund	\$23,272,420	\$0	\$0	(\$186,179)	\$23,086,241
Argonaut \$13,367,452 \$0 \$0 (\$267,349) \$13,100,103 Sand Spring Capital \$783,466 \$0 \$0 \$0 \$783,466 \$0 \$0 \$0 \$13,983,598 \$0 \$0 \$0 \$13,983,598 \$0 \$0 \$0 \$13,983,598 \$0 \$0 \$0 \$13,983,598 \$0 \$0 \$0 \$13,983,598 \$0 \$0 \$0 \$13,983,598 \$0 \$0 \$0 \$13,3142 \$0 \$0 \$0 \$0 \$13,142 \$0 \$0 \$0 \$1,741,002 \$0 \$0 \$0 \$1,741,002 \$0 \$0 \$0 \$1,741,002 \$0 \$0 \$0 \$1,741,002 \$0 \$0 \$0 \$1,741,002 \$0 \$0 \$0 \$1,741,002 \$0 \$0 \$0 \$1,741,002 \$0 \$0 \$0 \$1,741,002 \$0 \$0 \$0 \$1,741,002 \$0 \$0 \$0 \$0 \$1,741,002 \$0 \$0 \$0 \$0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
CA Recovery Fund LLC \$13,983,598 \$0 \$0 \$0 \$13,983,598			\$0	\$0		
Tronwood Liquidation Reserve	Sand Spring Capital	\$783,466	\$0	\$0	\$0	\$783,466
Total Hedge Fund Managers	CA Recovery Fund LLC	\$13,983,598	\$0	\$0	\$0	\$13,983,598
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 \$6,6416,752 Greenspring Associates (\$9.2 MM) \$8,267,897 \$0 \$0 \$0 \$6,887,340 DCM Private Equity II (\$7.5 MM) \$6,087,340 \$0 \$0 \$0 \$6,887,340 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 Sall Venture Partners II (\$30 MM) \$30,938,266 \$0 \$0 \$0 \$30,938,266 LA Sustainability Fund \$5,513,512 \$0 \$0 \$0 \$30,938,266 LA Sustainability Fund \$5,513,512 \$0 \$0 \$0 \$5,513,512 Total Private Equity Managers	Ironwood Liquidation Reserve	\$133,142	\$0	\$0	\$0	\$133,142
Louisiana Fund I (\$1 MM)	Total Hedge Fund Managers	\$134,287,042	\$0	\$0	(\$61,679)	\$134,225,363
Louisiana Fund I (\$1 MM)	Manuskas Vantaur (\$2 MM)	¢1 741 002	\$0	¢0	¢o.	¢1 741 002
DTC Private Equity II-Q, LP (\$7.5 MM) \$6,416,752 \$0 \$0 \$0 \$0 \$0 \$6,416,752 Greenspring Associates (\$9.2 MM) \$8,267,897 \$0 \$0 \$0 \$0 \$8,267,897 DCM Private Equity II (\$7.5 MM) \$6,087,340 \$0 \$0 \$0 \$0 \$8,267,897 DCM Private Equity II (\$7.5 MM) \$6,087,340 \$0 \$0 \$0 \$0 \$10,389,436 FECP III (\$20 MM) \$10,389,436 \$0 \$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 \$0 \$30,938,266 LA Sustainability Fund \$5,513,512 \$0 \$0 \$0 \$0 \$30,938,266 LA Sustainability Fund \$5,513,512 \$0 \$0 \$0 \$0 \$57,513,512 Total Private Equity Managers \$88,051,922 \$0 \$(\$460,114) \$0 \$87,591,808 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 \$1,465 \$21,725,068 FRS - LB (\$25 MM) \$14,89,389 \$0 \$0 \$0 \$0 \$14,49,389 JP Morgan India (\$10 MM) \$6,933,971 \$340,075 \$0 \$0 \$0 \$7,774,047 FRS - GA (\$9 MM) \$6,654,768 \$0 \$0 \$0 \$0 \$7,774,047 FRS - GA (\$9 MM) \$14,558,862 \$0 \$0 \$0 \$0 \$0 \$4,5120 \$13,855,802 AEW Partners VI LP (\$20 MM) \$8,584,618 \$0 \$0 \$0 \$0 \$4,558,862 AEW Partners VI LP (\$20 MM) \$8,584,618 \$0 \$0 \$0 \$0 \$1,450 \$82,882,035 Louisiana Asset Management Pool \$13,853,850 \$0 \$0 \$0 \$1,450 \$13,855,300 Bank One Cash Account \$19,565,070 \$527,434 \$(\$506,130) \$74 \$19,586,448 Northern Trust Cash Collateral \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0						
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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 \$30,938,266 LA Sustainability Fund \$5,513,512 \$0 \$0 \$0 \$30,938,266 LA Sustainability Fund \$5,513,512 \$0 \$0 \$0 \$5,513,512 Total Private Equity Managers \$88,051,922 \$0 \$460,114 \$0 \$87,591,808 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)						
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Total Real Estate Managers \$82,523,294 \$379,675 (\$67,320) \$46,385 \$82,882,035 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 Total Cash \$33,418,920 \$527,434 (\$506,130) \$1,524 \$33,441,748 Northern Trust Cash Collateral \$0 \$0 \$0 \$0 \$0 Total Fund \$1,091,411,848 \$907,109 -\$1,034,066 -\$6,601,155 \$1,084,683,737						
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 Total Cash \$33,418,920 \$527,434 (\$506,130) \$1,524 \$33,441,748 Northern Trust Cash Collateral \$0 \$0 \$0 \$0 \$0 Total Fund \$1,091,411,848 \$907,109 -\$1,034,066 -\$6,601,155 \$1,084,683,737		. , ,				
Bank One Cash Account \$19,565,070 \$527,434 (\$506,130) \$74 \$19,586,448 Total Cash \$33,418,920 \$527,434 (\$506,130) \$1,524 \$33,441,748 Northern Trust Cash Collateral \$0 \$0 \$0 \$0 \$0 Total Fund \$1,091,411,848 \$907,109 -\$1,034,066 -\$6,601,155 \$1,084,683,737	Total Real Estate Managers	\$82,523,294	\$379,675	(\$67,320)	\$46,385	\$82,882,035
Bank One Cash Account \$19,565,070 \$527,434 (\$506,130) \$74 \$19,586,448 Total Cash \$33,418,920 \$527,434 (\$506,130) \$1,524 \$33,441,748 Northern Trust Cash Collateral \$0 \$0 \$0 \$0 \$0 Total Fund \$1,091,411,848 \$907,109 -\$1,034,066 -\$6,601,155 \$1,084,683,737	Louisiana Asset Management Pool	\$13,853,850	\$0	\$0	\$1,450	\$13,855,300
Total Cash \$33,418,920 \$527,434 (\$506,130) \$1,524 \$33,441,748 Northern Trust Cash Collateral \$0 \$0 \$0 \$0 \$0 Total Fund \$1,091,411,848 \$907,109 -\$1,034,066 -\$6,601,155 \$1,084,683,737		\$19,565,070	\$527,434	(\$506,130)	\$74	\$19,586,448
Northern Trust Cash Collateral \$0 \$0 \$0 \$0 Total Fund \$1,091,411,848 \$907,109 -\$1,034,066 -\$6,601,155 \$1,084,683,737	Total Cash		\$527,434	(\$506,130)	\$1,524	
Total Fund \$1,091,411,848 \$907,109 -\$1,034,066 -\$6,601,155 \$1,084,683,737						
	Total Fund	\$1,091,411,848	\$907,109	-\$1,034,066	-\$6,601,155	\$1,084,683,737
		, ,				(\$6,728,111)

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

	July 1, 2011	Cash	Cash	Change In	November 30, 20
	Value	In-Flows	Out-Flows	Market Value	Value
BlackRock	\$50,299,893	\$0	(\$46,831,964)	(\$3,467,928)	\$
Tradewinds	\$85,522,032	\$0	(\$139,644)	(\$3,649,108)	\$81.733.28
Vanguard Large Cap Index Fund	\$61,708,442	\$0	\$0	(\$3,201,713)	\$58,506,72
Advisory Research	\$57,615,536	\$0	(\$119,028)	(\$2,053,784)	\$55,442,72
Greenspring Associates	\$28,706,591	\$0	\$0	\$61,715	\$28,768,30
Energy Opportunity Fund	\$61,271,942	\$0	(\$264,025)	(\$6,139,705)	\$54,868,21
Total Domestic Equity Managers	\$345,124,436	\$0	(\$47,354,661)	(\$18,450,523)	\$279,319,25
* • • • • • • • • • • • • • • • • • • •		\$0			\$24,764,81
Fisher Investments	\$29,242,814	\$0 \$0	(\$35,108)	(\$4,442,887)	
LSV International Equity KB Water	\$43,369,085	\$0 \$0	(\$80,675)	(\$7,928,610)	\$35,359,80
	\$26,676,834	\$0 \$0	\$0	(\$2,344,744)	\$24,332,09
Thornburg Global Equity BlackRock	\$71,616,476 \$0	\$46,831,964	(\$119,109) (\$16,596)	(\$10,328,399) (\$1,964,414)	\$61,168,96 \$44,850,95
Fotal Equity Managers	\$516,029,645	\$46,831,964	(\$47,606,149)	(\$45,459,577)	\$469,795,88
Total Equity Managers	\$510,029,045	\$40,031,904	(\$47,000,149)	(\$45,459,577)	\$409,795,86
PIMCO	\$56,970,197	\$0	\$0	(\$399,179)	\$56,571,01
Orleans Capital	\$55,759,485	\$0	(\$42,577)	\$1,752,324	\$57,469,23
Commonwealth	\$10,713,925	\$0	\$0	(\$1,217,973)	\$9,495,95
Barrow Hanley Corporate Bond Fund	\$28,776,447	\$0	\$0	\$504,012	\$29,280,45
Ashmore EMDF	\$39,092,234	\$0	\$0	(\$1,082,681)	\$38,009,55
The Clinton Group CES II	\$9,944,425	\$0	\$0	\$507,266	\$10,451,69
FIA - Leveraged	\$55,277,181	\$0	\$0	\$2,054,567	\$57,331,74
NLTP Loan	\$17,657,158	\$0	\$0	\$480,089	\$18,137,24
Total Fixed Income Managers	\$274,191,052	\$0	(\$42,577)	\$2,598,425	\$276,746,90
The Clinton Group Magnolia	\$38,879,883	\$0	\$0	\$1,595,793	\$40,475,67
Lighthouse Diversified Fund Limited	\$19,832,093	\$0	\$0	(\$757,349)	\$19,074,74
Bay Resources Partners Offshore Fund	\$25,791,731	\$0	\$0	(\$2,705,490)	\$23,086,24
Scoggins Fund	\$23,809,310	\$0	\$0	(\$220,916)	\$23,588,39
Argonaut	\$13,535,127	\$0	\$0	(\$435,024)	\$13,100,10
Sand Spring Capital	\$880,967	\$0	\$0	(\$97,501)	\$783,40
CA Recovery Fund LLC	\$14,616,226	\$0	\$0	(\$632,628)	\$13,983,59
Ironwood Liquidation Reserve	\$177,433	\$0	(\$39,421)	(\$4,870)	\$133,14
Total Hedge Fund Managers	\$137,522,770	\$0	(\$39,421)	(\$3,257,985)	\$134,225,36
Murphree Venture (\$2 MM)	\$1,750,426	\$0	\$0	(\$9,424)	\$1,741,00
Louisiana Fund I (\$1 MM)	\$1,708,633	\$0	\$0	\$0	\$1,708,63
DTC Private Equity II-Q, LP (\$7.5 MM)	\$6,416,752	\$0	(\$300,000)	\$300,000	\$6,416,75
Greenspring Associates (\$9.2 MM)	\$8,267,897	\$0	\$0	\$0	\$8,267,89
DCM Private Equity II (\$7.5 MM)	\$6,198,342	\$137,500	(\$248,502)	\$0	\$6,087,34
FECP II (\$20 MM)	\$13,499,343	\$0	(\$1,986,696)	(\$1,123,211)	\$10,389,43
FECP III (\$20 MM)	\$17,553,803	\$0	(\$1,024,833)	\$0	\$16,528,9
Sail Venture Partners II (\$30 MM)	\$33,403,076	\$344,439	(\$5,255,063)	\$2,445,814	\$30,938,26
LA Sustainability Fund	\$0	\$4,935,557	(\$162,249)	\$740,204	\$5,513,51
Fotal Private Equity Managers	\$88,798,272	\$5,417,496	(\$8,977,343)	\$2,353,383	\$87,591,80
Americus Fund (\$10 MM)	\$12,666,159	\$148,500	(\$336,600)	\$117,224	\$12,595,28
Sentinel Real Estate Fund	\$20,099,809	\$0	(\$353,582)	\$1,978,841	\$21,725,00
FRS - LB (\$25 MM)	\$11,477,815	\$23,148	(\$11,574)	\$0	\$11,489,38
JP Morgan India (\$10 MM)	\$6,933,971	\$340,075	\$0	\$0	\$7,274,04
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,76
Timbervest Crossover Fund (\$16 MM)	\$16,081,730	\$0	(\$1,824,000)	\$301,132	\$14,558,86
AEW Partners VI LP (\$20 MM)	\$7,571,158	\$1,415,094	(\$401,634)	\$0	\$8,584,61
Total Real Estate Managers	\$81,485,410	\$1,926,817	(\$2,927,390)	\$2,397,197	\$82,882,03
Potal Coch	\$25 (D2 225	¢ 47 750 013	(\$40,022,000)	¢10.407	\$22.441.F
Fotal Cash Northern Trust Cash Collateral	\$35,603,337 \$0	\$47,750,813 \$0	(\$49,922,888) \$0	\$10,486 \$0	\$33,441,74
Total Fund	\$1,133,630,486	\$101,927,090	-\$109,515,768	-\$41,358,071	\$1,084,683,7
rotai r ullu	φ1,133,030, 4 80	Net Cash Flow	(\$7,588,678)	-041,330,0/1	(\$48,946,74

Firefighters' Retirement System ASSET ALLOCATION DECISION TREE *

As of November 30, 2011



^{*} Asset Allocation is based on individual securities.

Asset Allocation by Security As of November 30, 2011

	Large Cap <u>Value</u>	Large Cap <u>Growth</u>	Mid Cap <u>Value</u>	Mid Cap <u>Growth</u>	Small Cap <u>Value</u>	Small Cap <u>Growth</u>	International <u>Equity</u>	Emerging Markets Equity	Total <u>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 SMID	\$ -	\$ -	\$ 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 Value	\$ 15,414,580	\$ 12,233,794	\$ -	\$ -	\$ -	\$ -	\$ 33,520,594	\$ -	\$ 61,168,968
LSV International Equity Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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 GARP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,709,322	\$ 7,055,497	\$ 24,764,819
BlackRock Growth	\$ -	\$ 10,096,352	\$ 7,655,656	\$ -	\$ -	\$ -	\$ 24,878,824	\$ 2,220,122	\$ 44,850,954
TOTAL EQUITY	\$ 60,065,875	\$ 75,697,249	\$ 41,198,333	\$ 40,745,611	\$ 23,981,226	\$ 37,925,652	\$ 157,579,984	\$ 32,601,953	\$ 469,795,883
% OF TOTAL EQUITY VALUE	12.8%	16.1%	8.8%	8.7%	5.1%	8.1%	33.5%	6.9%	100.0%
% OF TOTAL MKT VALUE	5.5%	7.0%	3.8%	3.8%	2.2%	3.5%	14.5%	3.0%	43.3%
	Domestic Fixed Income	High Yield <u>Fixed Income</u>	<u>REITS</u>	International Fixed Income	Hedge <u>Funds</u>	Private Equity & Real Estate	<u>Totals</u>		
PIMCO	\$ 56,571,018	e	•	\$ -	\$ -	\$ -	\$ 56,571,018	£ 276.746.000	
Orleans Capital	\$ 56,571,018 \$ 54,883,117	\$ - \$ 2,586,115	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ 57,469,232	\$ 276,746,900	
Commonwealth	\$ 9,495,952	\$ 2,360,113	ş - S -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ 9,495,952		
Barrow Hanley Corporate Bond	\$ 26,293,852	\$ 2,986,607	\$ - S -	\$ - \$ -	ş - S -	\$ - \$ -	\$ 29,280,459		
Ashmore EMDF	\$ 20,273,032	\$ 2,700,007 \$ -	\$ -	\$ 38,009,553	\$ -	\$ -	\$ 38,009,553		
Bank One Cash Account & LAMP	\$ 33,441,748	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,441,748		
The Clinton Group CES	\$ 55,111,710	\$ 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	\$ -	Ş -	\$ -	\$ -	\$ 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 Americus Fund	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ 5,513,512 \$ 12,595,283	\$ 5,513,512 \$ 12,595,283		
		\$ - \$ -	s -	\$ - \$ -	\$ - \$ -	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
Sentinel Real Estate Fund FRS - LB	ခ္ - ဇ	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ 21,725,068 \$ 11,489,389	\$ 21,725,068 \$ 11,489,389		
JP Morgan India		\$ - \$ -	ş - S -	\$ - S -	\$ - S -	\$ 7,274,047	\$ 7,274,047		
FRS - GA	\$ -	\$ - \$ -	\$ - \$ -	ş - \$ -	\$ - \$ -	\$ 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		
TOTAL FIXED & ALTERNATIVE	\$ 389,299,565	\$ 73,356,161	\$ -	\$ 38,009,553	\$ 134,225,367	\$ 170,473,843	\$ 614,887,854	\$ 17,991,648	
% OF TOTAL FXD & ALT	63.3%	11.9%	0.0%	6.2%	21.8%	27.7%	131.0%	φ 17,771,040	
% OF TOTAL MKT VALUE	35.9%	6.8%	0.0%	3.5%	12.4%	15.7%	56.7%		