

Firefighters' Retirement System

Market Value and Returns Summary

July 31, 2012

	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
Vanguard Large Cap Index Fund <i>US Large Cap (DJ LC)</i>	8 bps	\$131,213,889	11.5%	1.3%	1.3%	8.1%	15.3%	2.0%	8.6%	9.1%	4/12/2010
				1.2%	1.2%	8.3%	14.2%	1.3%			
Advisory Research SMID <i>Russell 2500 Value</i> <i>US Mid Cap (DJ Mid Cap)</i> <i>US Small Cap (DJ Small Cap)</i>	82.5 bps	\$59,407,140	5.2%	0.9%	0.9%	4.2%	15.4%	3.1%	18.3%	18.1%	7/2/2009
				-0.4%	-0.4%	1.9%	14.8%	1.3%			
				-0.2%	-0.2%	0.8%	16.8%	3.1%			
				-0.7%	-0.7%	-3.7%	14.3%	2.2%			
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$49,389,806	4.3%	7.5%	7.5%	-22.7%	9.2%	-1.2%	-1.1%	-1.3%	9/1/2007
				4.9%	4.9%	-18.9%	9.5%	-1.6%			
Vanguard Small Cap Index Fund <i>MSCI US Small Cap 1750</i>	13 bps	\$21,347,150	1.9%	-0.8%	-0.8%	1.4%	15.8%	2.8%	-4.3%	-4.4%	3/21/2012
				-0.8%	-0.8%	1.1%	15.4%	2.4%			
Vanguard Mid Cap Index Fund <i>MSCI US Mid Cap 450</i>	8 bps	\$21,013,715	1.8%	0.0%	0.0%	0.7%	16.1%	1.4%	-5.5%	-5.6%	3/21/2012
				0.0%	0.0%	0.3%	15.8%	1.1%			
Total Domestic Equity Managers	39 bps	\$282,371,700	24.8%	1.9%	1.9%	-0.6%	15.0%	3.2%			9/30/1992
LSV International Equity Value	78 bps	\$36,149,058	3.2%	2.2%	2.2%	-13.7%	4.9%	-6.6%	4.0%	5.6%	10/8/2004
Fisher Investments GARP <i>MSCI ACWIxUS Index</i>	60 bps	\$25,375,317	2.2%	1.2%	1.2%	-12.2%	7.3%	-2.8%	6.0%	5.6%	10/8/2004
				1.4%	1.4%	-12.2%	4.2%	-4.3%			
Thornburg Global Equity	60 bps	\$64,666,668	5.7%	2.9%	2.9%	-9.0%	7.2%	-1.0%	8.4%	5.0%	10/8/2004
Blackrock Growth		\$46,891,439	4.1%	1.1%	1.1%	-9.4%	8.0%	-0.1%	0.2%	4.0%	9/1/2011
KB Water <i>MSCI All Country World</i>	65 bps	\$26,779,526	2.4%	2.2%	2.2%	2.9%	9.4%	-2.2%	-2.2%	-2.1%	8/1/2007
				1.4%	1.4%	-3.6%	8.2%	-2.1%			
Total Equity Managers	50 bps	\$482,233,708	42.3%	2.0%	2.0%	-5.8%	10.4%	-0.4%			9/30/1992
				1.4%	1.4%	9.1%	14.1%	1.1%	8.3%		
				1.0%	1.0%	7.4%	14.4%	1.5%	8.5%		
PIMCO - PTTRX	34 bps	\$61,918,048	5.4%	1.7%	1.7%	7.3%	8.4%	9.5%	7.7%	6.3%	6/30/1999
Orleans Capital	15 bps	\$60,615,955	5.3%	1.7%	1.7%	6.9%	7.6%	7.3%	6.6%	6.4%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$8,312,018	0.7%	N/A	0.0%	-13.3%	-26.9%	-19.5%	-19.2%	7.0%	8/1/2007
				1.4%	1.4%	7.3%	6.9%	6.9%			
Ashmore AEMDF <i>JP Morgan EMBGD Index</i>	125 bps +25%	\$41,128,048	3.6%	2.1%	2.1%	3.7%	12.4%	7.5%	8.5%	10.1%	6/1/2006
				3.7%	3.7%	11.8%	13.3%	10.2%			
The Clinton Group CES Reserve	0 bps	\$1,205,607	0.1%	0.0%	0.0%	11.6%	9.3%	N/A	9.9%	7.5%	10/20/2008
FIA - Leveraged (8%)⁵	0 bps	\$55,277,181	4.9%	0.0%	0.0%	0.0%	1.8%	N/A	4.7%	6.4%	4/1/2008
NLTP Loan (9.25%)⁵	0 bps	\$19,062,220	1.7%	0.0%	0.0%	N/A	N/A	N/A	--	8.1%	7/31/2009
Total Fixed Income Managers	36 bps	\$247,519,077	21.7%	1.2%	1.2%	4.7%	5.1%	2.1%			9/30/1992
				1.4%	1.4%	7.3%	6.9%	6.9%	6.4%		

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July 31, 2012

	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 bps	\$44,710,274	3.9%	1.2%	1.2%	13.7%	23.5%	N/A	8.5%	0.0%	11/1/2007
Lighthouse Reserve	150 bps	\$1,978,423	0.2%	0.0%	0.0%	-3.5%	4.9%	0.8%	3.9%	0.0%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$23,030,172	2.0%	2.9%	2.9%	-9.6%	8.7%	8.6%	11.0%	0.0%	1/1/2006
Scoggin Fund	200 bps +20%	\$22,952,163	2.0%	0.2%	0.2%	-4.5%	8.8%	5.2%	7.4%	0.0%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$12,493,173	1.1%	1.6%	1.6%	-9.0%	-2.9%	2.1%	3.6%	0.0%	4/1/2006
Sand Spring Capital	100 bps +20%	\$684,251	0.1%	N/A	0.0%	-14.3%	-28.9%	-29.6%	-26.4%	0.0%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$6,313,096	0.6%	N/A	0.0%	-9.3%	12.8%	N/A	10.2%	0.0%	6/30/2009
Ironwood Liquidation Reserve		\$99,550	0.0%								
Total Hedge Fund Managers	93 bps	\$112,261,102	9.9%	1.1%	1.1%	3.8%	12.5%	3.3%	5.4%	0.0%	7/1/2005
Murphree Venture (\$2MM)	250 bps +20%	\$1,741,002	0.2%	0.0%					2.7%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$1,758,633	0.2%	0.0%					15.7%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,063,643	0.4%	0.0%					4.9%		3/1/2006
Greenspring Associates (\$9.2 MM)	100 bps	\$8,614,845	0.8%	0.0%					7.7%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,537,557	0.5%	0.0%					0.1%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$11,436,570	1.0%	2.6%					2.5%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$18,245,732	1.6%	2.7%					6.7%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$34,689,893	3.0%	0.0%					15.6%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$15,304,815	1.3%	0.0%					9.4%		7/28/2011
GA Crossover Fund	100 bps + 20%	\$24,544,048	2.2%	2.7%					5.4%		2/1/2008
Total Private Equity Managers	22 bps	\$126,936,738	11.1%	1.1%	1.1%	N/A	N/A	N/A	7.5%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$13,131,989	1.2%	0.7%					10.7%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$24,643,752	2.2%	2.6%					-10.7%		4/1/2006
FRS - LB (\$25 MM) ⁵	0 bps +40%	\$11,417,939	1.0%	0.0%					-10.1%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$7,187,835	0.6%	0.0%					-3.2%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$6,654,768	0.6%	0.0%					-7.9%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$13,087,877	1.1%	0.0%					1.6%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$13,159,515	1.2%	0.0%					5.4%		9/1/2008
Total Real Estate Managers	103 bps	\$89,283,675	7.8%	0.6%	0.6%	N/A	N/A	N/A	2.6%		10/1/2004
Total Alternative Managers		\$328,481,515	28.8%	1.0%	1.0%	6.0%	13.6%	3.9%	5.9%		10/1/2004
Total Cash (9 MM)		\$80,832,133	7.1%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,139,066,433	100%	1.4%	1.4%	0.2%	8.1%	0.1%	5.9%	7.9%	9/30/1992
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>1.4%</i>	<i>1.4%</i>	<i>8.3%</i>	<i>11.4%</i>	<i>3.8%</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 month's 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
5. We expect a material write-down on these values but are awaiting information from the client as to the proper amount.

Firefighters' Retirement System

Current Month Breakdown of Change in Value

July 31, 2012

	July 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	July 31, 2012 Value
Vanguard Large Cap Index Fund	\$129,593,965	\$0	\$0	\$1,619,925	\$131,213,889
Advisory Research	\$58,904,252	\$0	\$0	\$502,887	\$59,407,140
Energy Opportunity Fund	\$45,949,590	\$0	\$0	\$3,440,215	\$49,389,806
Vanguard Small Cap Index Fund	\$21,523,644	\$0	\$0	(\$176,494)	\$21,347,150
Vanguard Mid Cap Index Fund	\$21,013,715	\$0	\$0	\$0	\$21,013,715
Total Domestic Equity Managers	\$276,985,166	\$0	\$0	\$5,386,533	\$282,371,700
Fisher Investments	\$25,073,260	\$0	\$0	\$302,057	\$25,375,317
LSV International Equity	\$35,376,493	\$0	\$0	\$772,566	\$36,149,058
KB Water	\$26,211,549	\$0	\$0	\$567,977	\$26,779,526
Thornburg Global Equity	\$62,870,055	\$0	\$0	\$1,796,614	\$64,666,668
BlackRock	\$46,389,771	\$0	\$0	\$501,668	\$46,891,439
Total Equity Managers	\$472,906,294	\$0	\$0	\$9,327,415	\$482,233,708
PIMCO	\$60,865,082	\$0	\$0	\$1,052,966	\$61,918,048
Orleans Capital	\$59,614,340	\$0	\$0	\$1,001,615	\$60,615,955
Commonwealth	\$8,312,018	\$0	\$0	\$0	\$8,312,018
Ashmore EMDF	\$40,284,012	\$0	\$0	\$844,036	\$41,128,048
The Clinton Group CES II	\$11,205,607	\$0	(\$10,000,000)	\$0	\$1,205,607
FIA - Leveraged	\$55,277,181	\$363,803	(\$363,803)	\$0	\$55,277,181
NLTP Loan	\$19,062,220	\$0	\$0	\$0	\$19,062,220
Total Fixed Income Managers	\$254,620,460	\$363,803	(\$10,363,803)	\$2,898,617	\$247,519,077
The Clinton Group Magnolia	\$44,158,296	\$0	\$0	\$551,979	\$44,710,274
Lighthouse Diversified Fund Limited	\$19,621,059	\$0	(\$17,642,636)	\$0	\$1,978,423
Bay Resources Partners Offshore Fund	\$22,381,120	\$0	\$0	\$649,052	\$23,030,172
Scoggin Fund	\$22,906,351	\$0	\$0	\$45,813	\$22,952,163
Argonaut	\$12,295,220	\$0	\$0	\$197,953	\$12,493,173
Sand Spring Capital	\$684,251	\$0	\$0	\$0	\$684,251
CA Recovery Fund LLC	\$6,313,096	\$0	\$0	\$0	\$6,313,096
Ironwood Liquidation Reserve	\$99,550	\$0	\$0	\$0	\$99,550
Total Hedge Fund Managers	\$128,458,943	\$0	(\$17,642,636)	\$1,444,797	\$112,261,102
Murphree Venture (\$2 MM)	\$1,741,002	\$0	\$0	\$0	\$1,741,002
Louisiana Fund I (\$1 MM)	\$1,758,633	\$0	\$0	\$0	\$1,758,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,288,643	\$0	(\$225,000)	\$0	\$5,063,643
Greenspring Associates (\$9.2 MM)	\$8,614,845	\$0	\$0	\$0	\$8,614,845
DCM Private Equity II (\$7.5 MM)	\$5,537,557	\$0	\$0	\$0	\$5,537,557
FECP II (\$20 MM)	\$11,436,570	\$0	(\$293,530)	\$293,530	\$11,436,570
FECP III (\$20 MM)	\$18,245,732	\$0	(\$490,789)	\$490,789	\$18,245,732
Sail Venture Partners II (\$30 MM)	\$34,689,893	\$0	\$0	\$0	\$34,689,893
LA Sustainability Fund	\$15,530,443	\$0	(\$225,628)	\$0	\$15,304,815
GA Crossover Fund	\$24,470,242	\$0	(\$562,500)	\$636,306	\$24,544,048
Total Private Equity Managers	\$127,313,560	\$0	(\$1,797,447)	\$1,420,625	\$126,936,738
Americus Fund (\$10 MM)	\$13,105,952	\$0	(\$65,340)	\$91,377	\$13,131,989
Sentinel Real Estate Fund	\$24,643,752	\$0	(\$440,342)	\$440,342	\$24,643,752
FRS - LB (\$25 MM)	\$11,417,939	\$2,043	(\$2,043)	\$0	\$11,417,939
JP Morgan India (\$10 MM)	\$7,187,835	\$0	\$0	\$0	\$7,187,835
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$13,087,877	\$0	\$0	\$0	\$13,087,877
AEW Partners VI LP (\$20 MM)	\$13,159,515	\$0	\$0	\$0	\$13,159,515
Total Real Estate Managers	\$89,257,638	\$2,043	(\$507,725)	\$531,719	\$89,283,675
Louisiana Asset Management Pool	\$14,349,864	\$0	\$0	\$1,665	\$14,351,529
Bank One Cash Account	\$36,882,700	\$29,951,466	(\$365,846)	\$12,284	\$66,480,604
Total Cash	\$51,232,564	\$29,951,466	(\$365,846)	\$13,949	\$80,832,133
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,123,789,459	\$30,317,312	-\$30,677,457	\$15,637,122	\$1,139,066,433
			Net Cash Flow	(\$360,145)	\$15,276,974

Firefighters' Retirement System
Fiscal Year-to-Date Breakdown of Change in Value
July 31, 2012

	July 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	July 31, 2012 Value
Vanguard Large Cap Index Fund	\$129,593,965	\$0	\$0	\$1,619,925	\$131,213,889
Advisory Research	\$58,904,252	\$0	\$0	\$502,887	\$59,407,140
Energy Opportunity Fund	\$45,949,590	\$0	\$0	\$3,440,215	\$49,389,806
Vanguard Small Cap Index Fund	\$21,523,644	\$0	\$0	(\$176,494)	\$21,347,150
Vanguard Mid Cap Index Fund	\$21,013,715	\$0	\$0	\$0	\$21,013,715
Total Domestic Equity Managers	\$276,985,166	\$0	\$0	\$5,386,533	\$282,371,700
Fisher Investments	\$25,073,260	\$0	\$0	\$302,057	\$25,375,317
LSV International Equity	\$35,376,493	\$0	\$0	\$772,566	\$36,149,058
KB Water	\$26,211,549	\$0	\$0	\$567,977	\$26,779,526
Thornburg Global Equity	\$62,870,055	\$0	\$0	\$1,796,614	\$64,666,668
BlackRock	\$46,389,771	\$0	\$0	\$501,668	\$46,891,439
Total Equity Managers	\$472,906,294	\$0	\$0	\$9,327,415	\$482,233,708
PIMCO	\$60,865,082	\$0	\$0	\$1,052,966	\$61,918,048
Orleans Capital	\$59,614,340	\$0	\$0	\$1,001,615	\$60,615,955
Commonwealth	\$8,312,018	\$0	\$0	\$0	\$8,312,018
Ashmore EMDF	\$40,284,012	\$0	\$0	\$844,036	\$41,128,048
The Clinton Group CES II	\$11,205,607	\$0	(\$10,000,000)	\$0	\$1,205,607
5	\$55,277,181	\$363,803	(\$363,803)	\$0	\$55,277,181
NLTP Loan	\$19,062,220	\$0	\$0	\$0	\$19,062,220
Total Fixed Income Managers	\$254,620,460	\$363,803	(\$10,363,803)	\$2,898,617	\$247,519,077
The Clinton Group Magnolia	\$44,158,296	\$0	\$0	\$551,979	\$44,710,274
Lighthouse Diversified Fund Limited	\$19,621,059	\$0	(\$17,642,636)	\$0	\$1,978,423
Bay Resources Partners Offshore Fund	\$22,381,120	\$0	\$0	\$649,052	\$23,030,172
Scoggin Fund	\$22,906,351	\$0	\$0	\$45,813	\$22,952,163
Argonaut	\$12,295,220	\$0	\$0	\$197,953	\$12,493,173
Sand Spring Capital	\$684,251	\$0	\$0	\$0	\$684,251
CA Recovery Fund LLC	\$6,313,096	\$0	\$0	\$0	\$6,313,096
Ironwood Liquidation Reserve	\$99,550	\$0	\$0	\$0	\$99,550
Total Hedge Fund Managers	\$128,458,943	\$0	(\$17,642,636)	\$1,444,797	\$112,261,102
Murphree Venture (\$2 MM)	\$1,741,002	\$0	\$0	\$0	\$1,741,002
Louisiana Fund I (\$1 MM)	\$1,758,633	\$0	\$0	\$0	\$1,758,633
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,288,643	\$0	(\$225,000)	\$0	\$5,063,643
Greenspring Associates (\$9.2 MM)	\$8,614,845	\$0	\$0	\$0	\$8,614,845
DCM Private Equity II (\$7.5 MM)	\$5,537,557	\$0	\$0	\$0	\$5,537,557
FECP II (\$20 MM)	\$11,436,570	\$0	(\$293,530)	\$293,530	\$11,436,570
FECP III (\$20 MM)	\$18,245,732	\$0	(\$490,789)	\$490,789	\$18,245,732
Sail Venture Partners II (\$30 MM)	\$34,689,893	\$0	\$0	\$0	\$34,689,893
LA Sustainability Fund	\$15,530,443	\$0	(\$225,628)	\$0	\$15,304,815
GA Crossover Fund	\$24,470,242	\$0	(\$562,500)	\$636,306	\$24,544,048
Total Private Equity Managers	\$127,313,560	\$0	(\$1,797,447)	\$1,420,625	\$126,936,738
Americus Fund (\$10 MM)	\$13,105,952	\$0	(\$65,340)	\$91,377	\$13,131,989
Sentinel Real Estate Fund	\$24,643,752	\$0	(\$440,342)	\$440,342	\$24,643,752
FRS - LB (\$25 MM)	\$11,417,939	\$2,043	(\$2,043)	\$0	\$11,417,939
JP Morgan India (\$10 MM)	\$7,187,835	\$0	\$0	\$0	\$7,187,835
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$13,087,877	\$0	\$0	\$0	\$13,087,877
AEW Partners VI LP (\$20 MM)	\$13,159,515	\$0	\$0	\$0	\$13,159,515
Total Real Estate Managers	\$89,257,638	\$2,043	(\$507,725)	\$531,719	\$89,283,675
Total Cash	\$51,232,564	\$29,951,466	(\$365,846)	\$13,949	\$80,832,133
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,123,789,459	\$30,317,312	-\$30,677,457	\$15,637,122	\$1,139,066,433
			Net Cash Flow	(\$360,145)	\$15,276,974

Firefighters' Retirement System

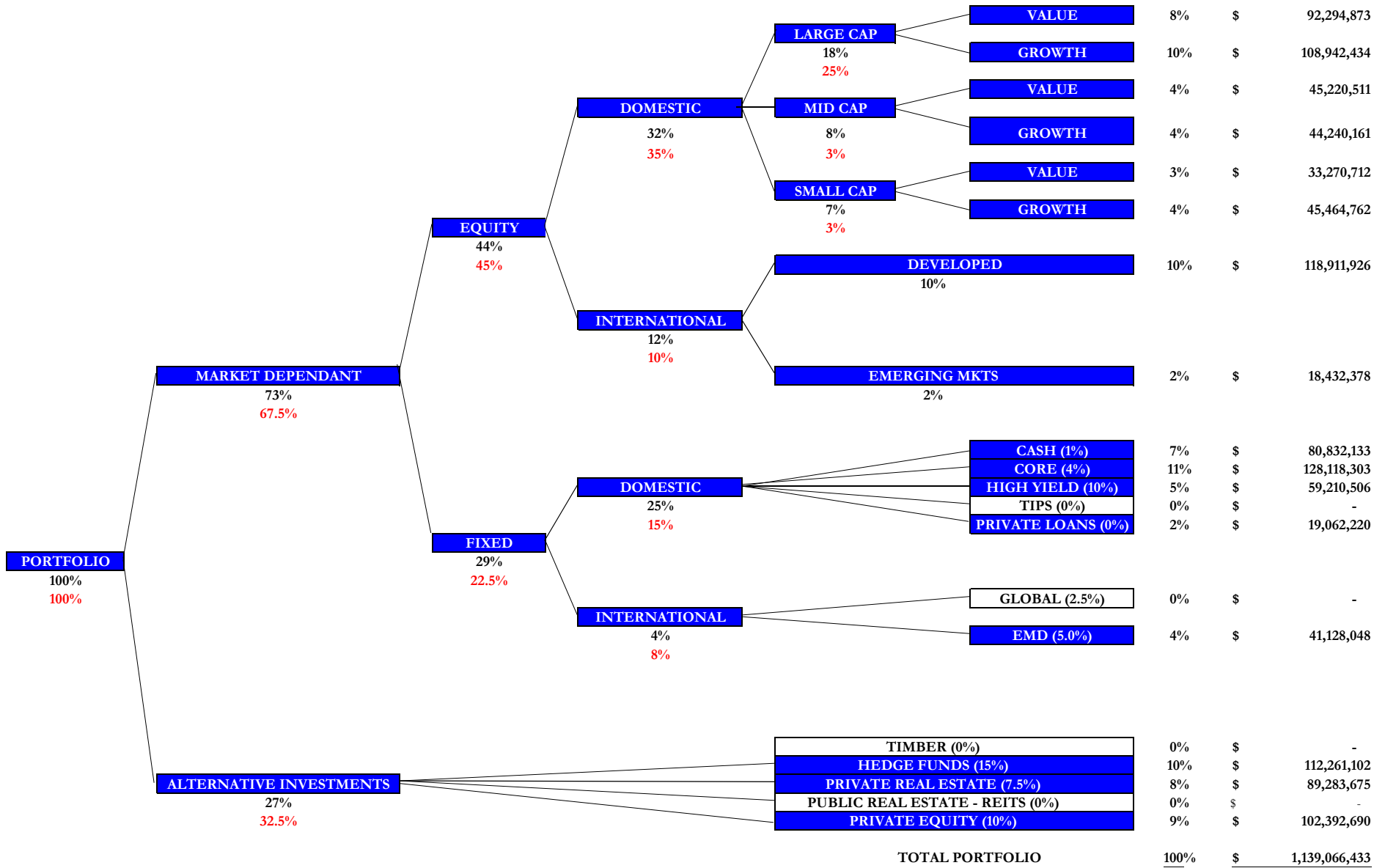
Commitment Schedule

July 31, 2012

	Commitment	Contributions	Distributions	July 31, 2012 Value	Net Gain/(Loss)
Vanguard Large Cap Index	N/A	\$123,028,415	\$0	\$131,213,889	\$8,185,474
Advisory Research	N/A	\$34,937,469	(\$937,293)	\$59,407,140	\$25,406,964
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,560,972)	\$49,389,806	\$950,778
Vanguard Small Cap Index Fund	N/A	\$21,538,994	\$0	\$21,347,150	(\$191,844)
Vanguard Mid Cap Index Fund	N/A	\$21,538,994	\$0	\$21,013,715	(\$525,279)
Total Domestic Equity Managers		\$251,043,872	(\$2,498,265)	\$282,371,700	\$33,826,093
Fisher Investments	N/A	\$47,500,000	(\$56,772,701)	\$25,375,317	\$34,648,018
LSV International Equity	N/A	\$47,500,000	(\$19,425,704)	\$36,149,058	\$8,074,762
KB Water	N/A	\$30,000,000	\$0	\$26,779,526	(\$3,220,474)
Thornburg Global Equity	N/A	\$47,500,000	(\$19,300,909)	\$64,666,668	\$36,467,577
BlackRock	N/A	\$46,831,964	(\$109,536)	\$46,891,439	\$169,011
Total Equity Managers		\$909,497,696	(\$178,364,757)	\$482,233,708	\$109,964,987
PIMCO	N/A	\$121,441,663	(\$88,108,481)	\$61,918,048	\$28,584,866
Orleans Capital	N/A	\$126,099,081	(\$91,968,358)	\$60,615,955	\$26,485,232
Commonwealth	N/A	\$30,000,000	(\$2,016,561)	\$8,312,018	(\$19,671,421)
Ashmore EMDF	N/A	\$25,000,000	\$0	\$41,128,048	\$16,128,048
The Clinton Group CES II	N/A	\$30,000,000	(\$37,875,725)	\$1,205,607	\$9,081,332
FIA - Leveraged	N/A	\$45,000,000	(\$363,803)	\$55,277,181	\$10,640,984
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$19,062,220	\$4,062,661
Total Fixed Income Managers		\$398,541,519	(\$226,334,144)	\$247,519,077	\$75,311,702
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$44,710,274	\$39,710,274
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	(\$17,642,636)	\$1,978,423	\$4,621,059
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$23,030,172	\$9,030,172
Scoggin Fund	N/A	\$15,000,000	(\$118,171)	\$22,952,163	\$8,070,334
Argonaut	N/A	\$10,000,000	\$0	\$12,493,173	\$2,493,173
Sand Spring Capital	N/A	\$22,000,000	(\$11,395,412)	\$684,251	(\$9,920,337)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$8,884,080)	\$6,313,096	\$3,872,893
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,200,707)	\$99,550	\$300,257
Total Hedge Fund Managers		\$122,324,283	(\$68,241,006)	\$112,261,102	\$58,177,825
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	\$910,000	(\$46,015)	\$1,758,633	\$894,648
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$5,101,825	(\$1,126,825)	\$5,063,643	\$1,088,643
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,476,300	(\$1,495,534)	\$8,614,845	\$2,634,079
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,629,441	(\$1,444,078)	\$5,537,557	\$352,194
FECF II (\$20 MM)	\$20,000,000	\$19,188,998	(\$10,222,956)	\$11,436,570	\$2,470,528
FECF III (\$20 MM)	\$20,000,000	\$18,818,838	(\$3,582,114)	\$18,245,732	\$3,009,008
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$29,457,333	(\$7,003,190)	\$34,689,893	\$12,235,750
LA Sustainability Fund	\$15,000,000	\$16,189,472	(\$1,790,097)	\$15,304,815	\$905,440
GA Crossover Fund	N/A	\$25,000,000	(\$7,557,892)	\$24,544,048	\$7,101,940
Total Private Equity Managers	\$112,200,000	\$130,830,785	(\$34,875,913)	\$126,936,738	\$30,981,866
Americus Fund (\$10 MM)	\$13,168,000	\$11,826,974	(\$5,406,588)	\$13,131,989	\$6,711,603
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$6,770,705)	\$24,643,752	\$1,414,457
FRS - LB (\$25 MM)	\$25,000,000	\$18,738,466	(\$142,621)	\$11,417,939	(\$7,177,906)
JP Morgan India (\$10 MM)	\$8,990,000	\$7,951,849	(\$93,806)	\$7,187,835	(\$670,208)
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	(\$3,520,000)	\$13,087,877	\$3,007,877
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$14,010,072	(\$1,661,898)	\$13,159,515	\$811,341
Total Real Estate Managers	\$122,158,000	\$105,591,459	(\$17,786,362)	\$89,283,675	\$1,478,578
Total	\$234,358,000	\$1,666,785,742	(\$525,602,182)	\$1,058,234,300	\$275,914,958

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of July 31, 2012

■ IPS Targets



* Asset Allocation is based on individual securities.

Firefighters' Retirement System

Asset Allocation by Security As of July 31, 2012

As of July 31, 2012

	<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>
Vanguard Large Cap Index Fund	\$ 65,606,945	\$ 65,606,945	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 131,213,889
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 8,714,677	\$ 25,003,712	\$ 5,658,520	\$ 20,030,230	\$ -	\$ -	\$ 59,407,140
GA Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ 12,272,024	\$ 12,272,024	\$ -	\$ -	\$ 24,544,048
Energy Opportunity Fund	\$ 3,027,559	\$ 12,482,103	\$ 19,676,125	\$ 7,048,495	\$ 3,599,235	\$ 3,556,290	\$ -	\$ -	\$ 49,389,806
Vanguard Small Cap Index Fund	\$ -	\$ -	\$ -	\$ -	\$ 11,740,933	\$ 9,606,218	\$ -	\$ -	\$ 21,347,150
Vanguard Mid Cap Index Fund	\$ -	\$ -	\$ 8,825,760	\$ 12,187,955	\$ -	\$ -	\$ -	\$ -	\$ 21,013,715
Thornburg Global Equity	\$ 16,296,000	\$ 12,933,334	\$ -	\$ -	\$ -	\$ -	\$ 35,437,334	\$ -	\$ 64,666,668
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,267,234	\$ 8,881,824	\$ 36,149,058
KB Water	\$ 7,364,370	\$ 7,364,370	\$ -	\$ -	\$ -	\$ -	\$ 12,050,787	\$ -	\$ 26,779,526
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,145,889	\$ 7,229,428	\$ 25,375,317
BlackRock <i>Growth</i>	\$ -	\$ 10,555,683	\$ 8,003,948	\$ -	\$ -	\$ -	\$ 26,010,681	\$ 2,321,126	\$ 46,891,439
TOTAL EQUITY	\$ 92,294,873	\$ 108,942,434	\$ 45,220,511	\$ 44,240,161	\$ 33,270,712	\$ 45,464,762	\$ 118,911,926	\$ 18,432,378	\$ 506,777,756
% OF TOTAL EQUITY VALUE	18.2%	21.5%	8.9%	8.7%	6.6%	9.0%	23.5%	3.6%	100.0%
% OF TOTAL MKT VALUE	8.1%	9.6%	4.0%	3.9%	2.9%	4.0%	10.4%	1.6%	44.5%

	<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>	
PIMCO	\$ 61,918,048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,918,048	\$ 247,519,077
Orleans Capital	\$ 57,888,237	\$ 2,727,718	\$ -	\$ -	\$ -	\$ -	\$ 60,615,955	
Commonwealth	\$ 8,312,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,312,018	
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 41,128,048	\$ -	\$ -	\$ 41,128,048	
Bank One Cash Account & LAMP	\$ 80,832,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,832,133	
The Clinton Group CES	\$ -	\$ 1,205,607	\$ -	\$ -	\$ -	\$ -	\$ 1,205,607	
Fletcher	\$ -	\$ 55,277,181	\$ -	\$ -	\$ -	\$ -	\$ 55,277,181	
NLTP Loan	\$ 19,062,220	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,062,220	
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 44,710,274	\$ -	\$ 44,710,274	
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 99,550	\$ -	\$ 99,550	
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 1,978,423	\$ -	\$ 1,978,423	
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,030,172	\$ -	\$ 23,030,172	
Scoggin Fund	\$ -	\$ -	\$ -	\$ -	\$ 22,952,163	\$ -	\$ 22,952,163	
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 12,493,173	\$ -	\$ 12,493,173	
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 684,251	\$ -	\$ 684,251	
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 6,313,096	\$ -	\$ 6,313,096	
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,741,002	\$ 1,741,002	
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,758,633	\$ 1,758,633	
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,063,643	\$ 5,063,643	
Greenspring Associates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,614,845	\$ 8,614,845	
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,537,557	\$ 5,537,557	
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,436,570	\$ 11,436,570	
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,245,732	\$ 18,245,732	
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,689,893	\$ 34,689,893	
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,304,815	\$ 15,304,815	
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,131,989	\$ 13,131,989	
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,643,752	\$ 24,643,752	
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,417,939	\$ 11,417,939	
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,187,835	\$ 7,187,835	
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,654,768	\$ 6,654,768	
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,087,877	\$ 13,087,877	
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,159,515	\$ 13,159,515	
TOTAL FIXED & ALTERNATIVE	\$ 427,874,665	\$ 59,210,506	\$ -	\$ 41,128,048	\$ 112,261,102	\$ 191,676,365	\$ 632,288,677	\$ 35,392,471
% OF TOTAL FXD & ALT	67.7%	9.4%	0.0%	6.5%	17.8%	30.3%	131.6%	
% OF TOTAL MKT VALUE	37.6%	5.2%	0.0%	3.6%	9.9%	16.8%	55.5%	