

Firefighters' Retirement System

Market Value and Returns Summary

August 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	\$134,349,901	11.6%	2.4%	3.7%	17.4%	14.8%	2.2%	9.4%	9.9%	4/12/2010
				2.3%	3.6%	17.4%	13.8%	1.5%			
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	\$60,732,613	5.3%	2.2%	3.1%	14.0%	14.6%	3.2%	18.6%	18.8%	7/2/2009
				3.4%	2.9%	14.7%	13.9%	1.9%			
				3.6%	3.3%	13.5%	16.1%	3.9%			
				3.6%	2.9%	14.5%	15.7%	3.7%			
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$51,091,753	4.4%	3.4%	11.2%	-7.2%	9.5%	-0.7%	-0.5%	-0.3%	9/1/2007
				2.9%	10.4%	-2.1%	10.8%	-0.8%			
Vanguard Small Cap Index Fund <i>MSCI US Small Cap 1750</i>	13 bps	\$22,099,638	1.9%	3.5%	2.6%	14.5%	15.4%	3.2%	-1.0%	-1.1%	3/21/2012
				3.4%	2.6%	14.0%	15.0%	2.8%			
Vanguard Mid Cap Index Fund <i>MSCI US Mid Cap 450</i>	8 bps	\$21,660,937	1.9%	3.1%	3.1%	11.6%	15.4%	1.9%	-2.6%	-2.7%	3/21/2012
				3.0%	3.0%	11.2%	15.1%	1.6%			
Total Domestic Equity Managers	39 bps	\$289,934,842	25.1%	2.7%	4.7%	10.6%	15.1%	3.5%			9/30/1992
LSV International Equity Value	78 bps	\$36,827,180	3.2%	1.9%	4.1%	-2.7%	3.3%	-5.6%	4.2%	5.8%	10/8/2004
Fisher Investments GARP <i>MSCI ACWIxUS Index</i>	60 bps	\$25,646,693	2.2%	1.1%	2.3%	-1.9%	6.4%	-2.2%	6.1%	5.8%	10/8/2004
				2.1%	3.5%	-1.9%	3.6%	-3.6%			
Thornburg Global Equity	60 bps	\$67,109,188	5.8%	3.8%	6.7%	3.8%	7.9%	-0.5%	8.8%	5.2%	10/8/2004
Blackrock Growth		\$47,950,883	4.2%	2.3%	3.4%	2.4%	7.1%	0.3%	2.4%	6.2%	9/1/2011
KB Water <i>MSCI All Country World</i>	65 bps	\$27,642,126	2.4%	3.2%	5.5%	12.0%	9.3%	-1.4%	-1.6%	-1.7%	8/1/2007
				2.2%	3.6%	6.2%	7.7%	-1.7%			
Total Equity Managers <i>S&P 500 Index</i> <i>DJ 5000 Index</i>	50 bps	\$495,110,912	42.9%	2.7%	4.7%	4.2%	10.3%	0.1%			9/30/1992
				2.3%	3.7%	18.0%	13.6%	1.3%	8.4%		
				2.5%	3.5%	17.1%	14.0%	1.7%	8.6%		
PIMCO - PTTRX	34 bps	\$62,230,293	5.4%	0.5%	2.2%	8.6%	7.9%	9.2%	7.7%	6.2%	6/30/1999
Orleans Capital	15 bps	\$60,707,775	5.3%	0.2%	1.8%	6.2%	7.4%	7.2%	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%	-13.4%	-26.4%	-19.6%	-18.9%	6.9%	8/1/2007
				0.1%	1.4%	5.8%	6.5%	6.7%			
Ashmore AEMDF <i>JP Morgan EMBGD Index</i>	125 bps +25%	\$41,512,164	3.6%	0.9%	3.0%	5.4%	11.9%	7.7%	8.6%	10.1%	6/1/2006
				1.2%	4.9%	12.5%	13.0%	10.2%			
The Clinton Group CES Reserve	0 bps	\$0	0.0%	0.0%	0.0%	10.5%	8.9%	N/A	9.6%	7.4%	10/20/2008
FIA - Leveraged (8%)⁵	0 bps	\$55,277,181	4.8%	0.0%	0.0%	0.0%	1.5%	N/A	4.6%	6.3%	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	--	7.9%	7/31/2009
Total Fixed Income Managers <i>Barclays Aggregate Bond Index</i>	36 bps	\$247,101,651	21.4%	0.3%	1.5%	5.0%	4.9%	2.9%			9/30/1992
				0.1%	1.4%	5.8%	6.5%	6.7%	6.4%		

Firefighters' Retirement System

Market Value and Returns Summary

August 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	\$45,269,042	3.9%	1.3%	2.5%	15.8%	21.5%	N/A	8.7%	0.0%	11/1/2007
Lighthouse Reserve	150 bps	\$1,978,423	0.2%	0.0%	0.0%	1.2%	4.0%	1.3%	3.8%	0.0%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$23,174,235	2.0%	0.4%	3.5%	-1.2%	7.9%	8.6%	11.0%	0.0%	1/1/2006
Scoggin Fund	200 bps +20%	\$23,135,781	2.0%	0.8%	1.0%	-1.8%	8.0%	5.7%	7.4%	0.0%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$12,540,647	1.1%	0.4%	2.0%	-6.9%	-2.0%	3.7%	3.6%	0.0%	4/1/2006
Sand Spring Capital	100 bps +20%	\$684,251	0.1%	N/A	0.0%	-15.0%	-28.2%	-29.5%	-26.0%	0.0%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$6,313,096	0.5%	N/A	0.0%	-7.2%	10.8%	N/A	10.0%	0.0%	6/30/2009
Ironwood Liquidation Reserve		\$98,755	0.0%								
Total Hedge Fund Managers	92 bps	\$113,194,230	9.8%	0.2%	1.3%	5.4%	11.3%	3.7%	5.3%	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%	\$2,039,406	0.2%	0.0%					19.0%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,063,643	0.4%	0.0%					4.8%		3/1/2006
Greenspring Associates (\$9.2 MM)	100 bps	\$8,630,529	0.7%	0.0%					6.8%		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%	\$12,173,102	1.1%	0.0%					4.3%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$21,188,025	1.8%	0.0%					15.7%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$32,510,220	2.8%	0.0%					9.4%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$15,304,815	1.3%	0.0%					8.3%		7/28/2011
GA Crossover Fund	100 bps + 20%	\$24,110,658	2.1%	-1.8%					5.6%		2/1/2008
Total Private Equity Managers	22 bps	\$128,298,957	11.1%	-0.3%	0.7%	N/A	N/A	N/A	7.2%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$13,156,955	1.1%	0.7%					10.6%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$24,646,282	2.1%	0.0%					-10.4%		4/1/2006
FRS - LB (\$25 MM) ⁵	0 bps +40%	\$11,417,939	1.0%	0.0%					-9.9%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$6,817,367	0.6%	0.0%					-4.7%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$6,654,768	0.6%	0.0%					-7.7%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$13,305,921	1.2%	0.0%					2.1%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$13,319,067	1.2%	0.0%					6.1%		9/1/2008
Total Real Estate Managers	102 bps	\$89,318,299	7.7%	0.2%	0.8%	N/A	N/A	N/A	2.6%		10/1/2004
Total Alternative Managers		\$330,811,486	28.6%	0.2%	1.2%	7.1%	12.4%	4.3%	5.8%		10/1/2004
Total Cash (9 MM)		\$81,751,809	7.1%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,154,775,858	100%	1.2%	2.6%	4.9%	7.8%	0.5%	5.9%	7.9%	9/30/1992
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>1.4%</i>	<i>2.8%</i>	<i>13.3%</i>	<i>11.1%</i>	<i>3.9%</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

August 31, 2012

	August 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	August 31, 2012 Value
Vanguard Large Cap Index Fund	\$131,213,889	\$0	\$0	\$3,136,012	\$134,349,901
Advisory Research	\$59,407,140	\$0	(\$121,490)	\$1,446,963	\$60,732,613
Energy Opportunity Fund	\$49,389,806	\$0	(\$114,821)	\$1,816,768	\$51,091,753
Vanguard Small Cap Index Fund	\$21,354,370	\$0	\$0	\$745,268	\$22,099,638
Vanguard Mid Cap Index Fund	\$21,013,715	\$0	\$0	\$647,222	\$21,660,937
Total Domestic Equity Managers	\$282,378,920	\$0	(\$236,311)	\$7,792,233	\$289,934,843
Fisher Investments	\$25,375,317	\$0	\$0	\$271,376	\$25,646,693
LSV International Equity	\$36,149,058	\$0	(\$67,759)	\$745,880	\$36,827,180
KB Water	\$26,779,526	\$0	\$0	\$862,599	\$27,642,126
Thornburg Global Equity	\$64,666,668	\$0	\$0	\$2,442,520	\$67,109,188
BlackRock	\$46,891,439	\$0	\$0	\$1,059,444	\$47,950,883
Total Equity Managers	\$482,240,928	\$0	(\$304,070)	\$13,174,052	\$495,110,910
PIMCO	\$61,919,014	\$0	\$0	\$311,279	\$62,230,293
Orleans Capital	\$60,615,955	\$0	(\$21,634)	\$113,454	\$60,707,775
Commonwealth	\$8,312,018	\$0	\$0	\$0	\$8,312,018
Ashmore EMDF	\$41,128,048	\$0	\$0	\$384,116	\$41,512,164
The Clinton Group CES II	\$1,205,607	\$0	(\$1,205,607)	\$0	\$0
FIA - Leveraged	\$55,277,181	\$0	\$0	\$0	\$55,277,181
NLTP Loan	\$19,062,220	\$0	\$0	\$0	\$19,062,220
Total Fixed Income Managers	\$247,520,043	\$0	(\$1,227,241)	\$808,849	\$247,101,651
The Clinton Group Magnolia	\$44,710,164	\$0	\$0	\$558,877	\$45,269,042
Lighthouse Diversified Fund Limited	\$1,978,423	\$0	\$0	\$0	\$1,978,423
Bay Resources Partners Offshore Fund	\$23,081,907	\$0	\$0	\$92,328	\$23,174,235
Scoggin Fund	\$22,952,163	\$0	\$0	\$183,617	\$23,135,781
Argonaut	\$12,493,173	\$0	\$0	\$47,474	\$12,540,647
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	\$98,755	\$0	\$0	\$0	\$98,755
Total Hedge Fund Managers	\$112,311,932	\$0	\$0	\$882,296	\$113,194,228
Murphree Venture (\$2 MM)	\$1,741,002	\$0	\$0	\$0	\$1,741,002
Louisiana Fund I (\$1 MM)	\$2,039,406	\$0	\$0	\$0	\$2,039,406
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,063,643	\$0	\$0	\$0	\$5,063,643
Greenspring Associates (\$9.2 MM)	\$8,630,529	\$0	\$0	\$0	\$8,630,529
DCM Private Equity II (\$7.5 MM)	\$5,537,557	\$0	\$0	\$0	\$5,537,557
FECP II (\$20 MM)	\$12,173,102	\$0	\$0	\$0	\$12,173,102
FECP III (\$20 MM)	\$21,188,025	\$0	\$0	\$0	\$21,188,025
Sail Venture Partners II (\$30 MM)	\$32,510,220	\$0	\$0	\$0	\$32,510,220
LA Sustainability Fund	\$15,304,815	\$0	\$0	\$0	\$15,304,815
GA Crossover Fund	\$24,544,048	\$0	\$0	(\$433,390)	\$24,110,658
Total Private Equity Managers	\$128,732,347	\$0	\$0	(\$433,390)	\$128,298,957
Americus Fund (\$10 MM)	\$13,130,049	\$0	(\$65,340)	\$92,245	\$13,156,955
Sentinel Real Estate Fund	\$24,645,017	\$0	\$0	\$1,265	\$24,646,282
FRS - LB (\$25 MM)	\$11,417,939	\$0	\$0	\$0	\$11,417,939
JP Morgan India (\$10 MM)	\$6,817,367	\$0	\$0	\$0	\$6,817,367
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervert Crossover Fund (\$16 MM)	\$13,305,921	\$0	\$0	\$0	\$13,305,921
AEW Partners VI LP (\$20 MM)	\$13,319,067	\$0	\$0	\$0	\$13,319,067
Total Real Estate Managers	\$89,290,128	\$0	(\$65,340)	\$93,510	\$89,318,300
Louisiana Asset Management Pool	\$14,351,529	\$0	\$0	\$1,653	\$14,353,182
Bank One Cash Account	\$65,280,604	\$2,114,578	\$0	\$3,445	\$67,398,627
Total Cash	\$79,632,133	\$2,114,578	\$0	\$5,098	\$81,751,809
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,139,727,511	\$2,114,578	-\$1,596,651	\$14,530,415	\$1,154,775,858
			Net Cash Flow	\$517,927	\$15,048,347

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

	August 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	August 31, 2012 Value
Vanguard Large Cap Index Fund	\$129,593,965	\$0	\$0	\$4,755,937	\$134,349,901
Advisory Research	\$58,904,252	\$0	(\$121,490)	\$1,949,851	\$60,732,613
Energy Opportunity Fund	\$45,949,590	\$0	(\$114,821)	\$5,256,983	\$51,091,753
Vanguard Small Cap Index Fund	\$21,530,924	\$0	\$0	\$568,714	\$22,099,638
Vanguard Mid Cap Index Fund	\$21,013,715	\$0	\$0	\$647,222	\$21,660,937
Total Domestic Equity Managers	\$276,992,446	\$0	(\$236,311)	\$13,178,707	\$289,934,843
Fisher Investments	\$25,073,260	\$0	(\$37,114)	\$610,547	\$25,646,693
LSV International Equity	\$35,376,493	\$0	(\$67,759)	\$1,518,446	\$36,827,180
KB Water	\$26,211,549	\$0	\$0	\$1,430,576	\$27,642,126
Thornburg Global Equity	\$62,870,055	\$0	(\$101,640)	\$4,340,773	\$67,109,188
BlackRock	\$46,389,771	\$0	\$0	\$1,561,112	\$47,950,883
Total Equity Managers	\$472,913,574	\$0	(\$442,824)	\$22,640,161	\$495,110,913
PIMCO	\$60,865,082	\$0	\$0	\$1,365,211	\$62,230,293
Orleans Capital	\$59,614,340	\$0	(\$21,634)	\$1,115,069	\$60,707,775
Commonwealth	\$8,312,018	\$0	\$0	\$0	\$8,312,018
Ashmore EMDF	\$40,284,012	\$0	\$0	\$1,228,152	\$41,512,164
The Clinton Group CES II	\$11,205,607	\$0	(\$11,205,607)	\$0	\$0
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	(\$11,591,044)	\$3,708,432	\$247,101,651
The Clinton Group Magnolia	\$44,158,296	\$0	\$0	\$1,110,746	\$45,269,042
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	\$793,115	\$23,174,235
Scoggin Fund	\$22,906,351	\$0	\$0	\$229,430	\$23,135,781
Argonaut	\$12,295,220	\$0	\$0	\$245,427	\$12,540,647
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	\$98,265	\$0	\$0	\$490	\$98,755
Total Hedge Fund Managers	\$128,457,658	\$0	(\$17,642,636)	\$2,379,208	\$113,194,228
Murphree Venture (\$2 MM)	\$1,741,002	\$0	\$0	\$0	\$1,741,002
Louisiana Fund I (\$1 MM)	\$2,039,406	\$0	\$0	\$0	\$2,039,406
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,288,643	\$0	(\$225,000)	\$0	\$5,063,643
Greenspring Associates (\$9.2 MM)	\$8,630,529	\$0	\$0	\$0	\$8,630,529
DCM Private Equity II (\$7.5 MM)	\$5,537,557	\$0	\$0	\$0	\$5,537,557
FECP II (\$20 MM)	\$12,257,368	\$0	(\$293,530)	\$209,264	\$12,173,102
FECP III (\$20 MM)	\$21,188,025	\$0	(\$490,789)	\$490,789	\$21,188,025
Sail Venture Partners II (\$30 MM)	\$32,510,220	\$0	\$0	\$0	\$32,510,220
LA Sustainability Fund	\$15,530,443	\$0	(\$225,628)	\$0	\$15,304,815
GA Crossover Fund	\$24,470,242	\$0	(\$562,500)	\$202,916	\$24,110,658
Total Private Equity Managers	\$129,193,435	\$0	(\$1,797,447)	\$902,969	\$128,298,957
Americus Fund (\$10 MM)	\$13,104,012	\$0	(\$130,680)	\$183,623	\$13,156,955
Sentinel Real Estate Fund	\$24,643,752	\$0	(\$440,342)	\$442,873	\$24,646,282
FRS - LB (\$25 MM)	\$11,417,939	\$2,043	(\$2,043)	\$0	\$11,417,939
JP Morgan India (\$10 MM)	\$6,817,367	\$0	\$0	\$0	\$6,817,367
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$13,305,921	\$0	\$0	\$0	\$13,305,921
AEW Partners VI LP (\$20 MM)	\$13,319,067	\$0	\$0	\$0	\$13,319,067
Total Real Estate Managers	\$89,262,826	\$2,043	(\$573,065)	\$626,496	\$89,318,300
Total Cash	\$51,232,564	\$32,066,045	(\$1,565,846)	\$19,046	\$81,751,809
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,125,680,517	\$32,431,891	-\$33,612,862	\$30,276,312	\$1,154,775,858
			Net Cash Flow	(\$1,180,971)	\$29,095,341

Firefighters' Retirement System

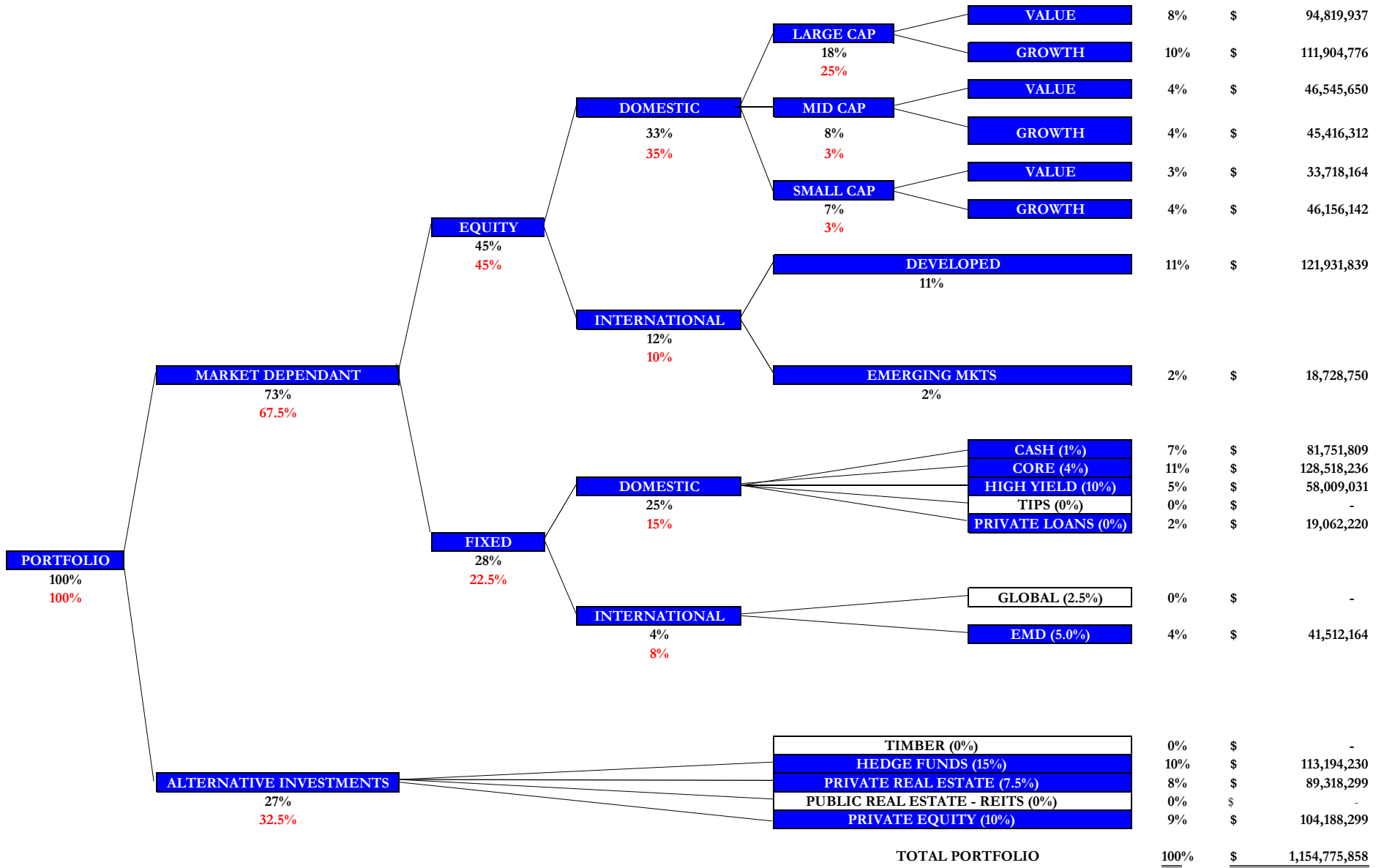
Commitment Schedule

August 31, 2012

	Commitment	Contributions	Distributions	August 31, 2012 Value	Net Gain/(Loss)
Vanguard Large Cap Index	N/A	\$123,028,415	\$0	\$134,349,901	\$11,321,486
Advisory Research	N/A	\$34,937,469	(\$1,058,783)	\$60,732,613	\$26,853,927
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,675,793)	\$51,091,753	\$2,767,546
Vanguard Small Cap Index Fund	N/A	\$21,538,994	\$0	\$22,099,638	\$560,644
Vanguard Mid Cap Index Fund	N/A	\$21,538,994	\$0	\$21,660,937	\$121,943
Total Domestic Equity Managers		\$251,043,872	(\$2,734,576)	\$289,934,843	\$41,625,546
Fisher Investments	N/A	\$47,500,000	(\$56,809,815)	\$25,646,693	\$34,956,508
LSV International Equity	N/A	\$47,500,000	(\$19,493,463)	\$36,827,180	\$8,820,643
KB Water	N/A	\$30,000,000	\$0	\$27,642,126	(\$2,357,874)
Thornburg Global Equity	N/A	\$47,500,000	(\$19,402,549)	\$67,109,188	\$39,011,737
BlackRock	N/A	\$46,831,964	(\$109,536)	\$47,950,883	\$1,228,455
Total Equity Managers		\$909,497,696	(\$179,263,586)	\$495,110,911	\$123,285,015
PIMCO	N/A	\$121,441,663	(\$88,108,481)	\$62,230,293	\$28,897,111
Orleans Capital	N/A	\$126,099,081	(\$91,989,992)	\$60,707,775	\$26,598,686
Commonwealth	N/A	\$30,000,000	(\$2,016,561)	\$8,312,018	(\$19,671,421)
Ashmore EMDF	N/A	\$25,000,000	\$0	\$41,512,164	\$16,512,164
The Clinton Group CES II	N/A	\$30,000,000	(\$39,081,332)	\$0	\$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	(\$227,561,385)	\$247,101,651	\$76,121,517
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$45,269,042	\$40,269,042
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	\$23,174,235	\$9,174,235
Scoggin Fund	N/A	\$15,000,000	(\$118,171)	\$23,135,781	\$8,253,952
Argonaut	N/A	\$10,000,000	\$0	\$12,540,647	\$2,540,647
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	(\$10,200,639)	\$98,755	\$299,394
Total Hedge Fund Managers		\$122,324,283	(\$68,240,938)	\$113,194,228	\$59,110,885
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)	\$2,039,406	\$1,175,421
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	(\$1,204,560)	\$8,630,529	\$2,358,789
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)	\$12,173,102	\$3,207,060
FECF III (\$20 MM)	\$20,000,000	\$18,818,838	(\$3,582,114)	\$21,188,025	\$5,951,301
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$30,611,199	(\$6,466,377)	\$32,510,220	\$8,365,398
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	(\$7,848,866)	\$24,110,658	\$6,959,524
Total Private Equity Managers	\$112,200,000	\$131,984,651	(\$34,339,100)	\$128,298,957	\$30,653,406
Americus Fund (\$10 MM)	\$13,168,000	\$11,826,974	(\$5,471,928)	\$13,156,955	\$6,801,909
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$6,770,705)	\$24,646,282	\$1,416,987
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	(\$127,144)	\$6,817,367	(\$1,007,338)
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)	\$13,305,921	\$3,225,921
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$14,010,072	(\$1,724,398)	\$13,319,067	\$1,033,393
Total Real Estate Managers	\$122,158,000	\$105,591,459	(\$17,947,540)	\$89,318,300	\$1,674,380
Total	\$234,358,000	\$1,667,939,608	(\$527,352,549)	\$1,073,024,047	\$290,845,203

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

■ IPS Targets



* Asset Allocation is based on individual securities.

Firefighters' Retirement System

Asset Allocation by Security As of August 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	\$ 67,174,951	\$ 67,174,951	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 134,349,901
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 8,909,117	\$ 25,561,587	\$ 5,784,772	\$ 20,477,138	\$ -	\$ -	\$ 60,732,613
GA Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ 12,055,329	\$ 12,055,329	\$ -	\$ -	\$ 24,110,658
Energy Opportunity Fund	\$ 3,131,887	\$ 12,912,230	\$ 20,354,154	\$ 7,291,382	\$ 3,723,263	\$ 3,678,838	\$ -	\$ -	\$ 51,091,753
Vanguard Small Cap Index Fund	\$ -	\$ -	\$ -	\$ -	\$ 12,154,801	\$ 9,944,837	\$ -	\$ -	\$ 22,099,638
Vanguard Mid Cap Index Fund	\$ -	\$ -	\$ 9,097,594	\$ 12,563,343	\$ -	\$ -	\$ -	\$ -	\$ 21,660,937
Thornburg Global Equity	\$ 16,911,515	\$ 13,421,838	\$ -	\$ -	\$ -	\$ -	\$ 36,775,835	\$ -	\$ 67,109,188
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,778,742	\$ 9,048,438	\$ 36,827,180
KB Water	\$ 7,601,585	\$ 7,601,585	\$ -	\$ -	\$ -	\$ -	\$ 12,438,957	\$ -	\$ 27,642,126
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,339,950	\$ 7,306,743	\$ 25,646,693
BlackRock <i>Growth</i>	\$ -	\$ 10,794,174	\$ 8,184,786	\$ -	\$ -	\$ -	\$ 26,598,355	\$ 2,373,569	\$ 47,950,883
TOTAL EQUITY	\$ 94,819,937	\$ 111,904,776	\$ 46,545,650	\$ 45,416,312	\$ 33,718,164	\$ 46,156,142	\$ 121,931,839	\$ 18,728,750	\$ 519,221,570
% OF TOTAL EQUITY VALUE	18.3%	21.6%	9.0%	8.7%	6.5%	8.9%	23.5%	3.6%	100.0%
% OF TOTAL MKT VALUE	8.2%	9.7%	4.0%	3.9%	2.9%	4.0%	10.6%	1.6%	45.0%

	<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	\$ 62,230,293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,230,293	\$ 247,101,651
Orleans Capital	\$ 57,975,925	\$ 2,731,850	\$ -	\$ -	\$ -	\$ -	\$ 60,707,775	
Commonwealth	\$ 8,312,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,312,018	
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 41,512,164	\$ -	\$ -	\$ 41,512,164	
Bank One Cash Account & LAMP	\$ 81,751,809	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,751,809	
The Clinton Group CES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fletcher	\$ -	\$ 55,277,181	\$ -	\$ -	\$ -	\$ -	\$ 55,277,181	
NLTP Loan	\$ 19,062,220	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,062,220	
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 45,269,042	\$ -	\$ 45,269,042	
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 98,755	\$ -	\$ 98,755	
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 1,978,423	\$ -	\$ 1,978,423	
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,174,235	\$ -	\$ 23,174,235	
Scoggin Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,135,781	\$ -	\$ 23,135,781	
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 12,540,647	\$ -	\$ 12,540,647	
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,039,406	\$ 2,039,406	
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,063,643	\$ 5,063,643	
Greenspring Associates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,630,529	\$ 8,630,529	
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,537,557	\$ 5,537,557	
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,173,102	\$ 12,173,102	
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,188,025	\$ 21,188,025	
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,510,220	\$ 32,510,220	
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,304,815	\$ 15,304,815	
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,156,955	\$ 13,156,955	
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,646,282	\$ 24,646,282	
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,417,939	\$ 11,417,939	
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,817,367	\$ 6,817,367	
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,654,768	\$ 6,654,768	
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,305,921	\$ 13,305,921	
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,319,067	\$ 13,319,067	
TOTAL FIXED & ALTERNATIVE	\$ 434,508,335	\$ 58,009,031	\$ -	\$ 41,512,164	\$ 113,194,230	\$ 193,506,598	\$ 635,554,288	\$ 38,658,082
% OF TOTAL FXD & ALT	68.4%	9.1%	0.0%	6.5%	17.8%	30.4%	132.3%	
% OF TOTAL MKT VALUE	37.6%	5.0%	0.0%	3.6%	9.8%	16.8%	55.0%	