

Firefighters' Retirement System

Market Value and Returns Summary

September 30, 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	\$176,971,495	15.0%	2.5%	6.3%	29.9%	13.2%	1.3%	10.6%	10.7%	4/12/2010
				2.6%	6.2%	30.0%	13.3%	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	\$62,215,689	5.3%	2.4%	5.6%	29.5%	14.3%	3.5%	19.0%	19.3%	7/2/2009
				2.8%	5.8%	32.2%	13.1%	2.2%			
				1.9%	5.3%	29.0%	14.5%	3.6%			
				2.6%	5.6%	32.1%	14.4%	3.8%			
Energy Opportunity Fund <i>OIH/XLE Energy Index⁴</i>	100 bps	\$51,244,442	4.4%	0.3%	11.5%	15.5%	5.9%	-1.7%	-0.4%	0.0%	9/1/2007
				1.5%	12.0%	21.9%	8.3%	-2.0%			
Vanguard Small Cap Index Fund <i>MSCI US Small Cap 1750</i>	13 bps	\$22,707,703	1.9%	2.8%	5.5%	32.2%	14.1%	3.4%	1.8%	1.6%	3/21/2012
				2.7%	5.3%	31.7%	13.7%	2.9%			
Vanguard Mid Cap Index Fund <i>MSCI US Mid Cap 450</i>	8 bps	\$22,113,207	1.9%	2.1%	5.2%	26.4%	13.8%	1.8%	-0.5%	-0.8%	3/21/2012
				2.0%	5.1%	25.9%	13.6%	1.4%			
Total Domestic Equity Managers	35 bps	\$335,252,536	28.5%	1.7%	6.5%	26.7%	13.1%	3.0%			9/30/1992
LSV International Equity Value	78 bps	\$38,490,804	3.3%	4.5%	8.8%	14.9%	3.5%	-5.3%	4.7%	6.2%	10/8/2004
Fisher Investments GARP <i>MSCI ACWIxUS Index</i>	60 bps	\$26,506,158	2.3%	3.4%	5.7%	18.1%	5.4%	-3.2%	6.4%	6.2%	10/8/2004
				3.7%	7.4%	14.5%	3.2%	-4.1%			
Thornburg Global Equity	60 bps	\$71,123,179	6.0%	6.0%	13.1%	26.6%	8.4%	-0.7%	9.5%	5.5%	10/8/2004
Blackrock Growth		\$48,938,542	4.2%	2.3%	5.5%	19.0%	6.4%	-0.6%	4.2%	8.8%	9/1/2011
KB Water <i>MSCI All Country World</i>	65 bps	\$28,547,670	2.4%	3.3%	8.9%	26.3%	9.1%	-1.1%	-0.9%	-1.1%	8/1/2007
				3.1%	6.8%	21.0%	7.2%	-2.1%			
Total Equity Managers <i>S&P 500 Index</i> <i>DJ 5000 Index</i>	47 bps	\$548,858,889	46.6%	2.7%	7.5%	20.6%	9.1%	-0.3%			9/30/1992
				2.6%	6.4%	30.2%	13.2%	1.1%	8.5%		
				2.6%	6.2%	30.2%	13.4%	1.5%	8.7%		
PIMCO - PTTRX	34 bps	\$62,784,222	5.3%	0.9%	3.2%	11.5%	7.6%	8.9%	7.7%	6.2%	6/30/1999
Orleans Capital	15 bps	\$60,881,673	5.2%	0.3%	2.1%	6.4%	7.2%	7.1%	6.6%	6.4%	9/1/1992
Commonwealth <i>Barclays Aggregate Bond Index</i>	90 bps	\$8,385,390	0.7%	N/A	0.0%	-5.6%	-26.9%	-19.5%	-18.5%	6.8%	8/1/2007
				0.1%	1.6%	5.2%	6.2%	6.5%			
Ashmore AEMDF <i>JP Morgan EMBGD Index</i>	125 bps +25%	\$42,222,892	3.6%	1.7%	4.8%	15.7%	10.9%	7.1%	8.8%	10.3%	6/1/2006
				1.6%	6.6%	19.6%	11.8%	10.1%			
FIA - Leveraged (8%)⁵	0 bps	\$55,277,181	4.7%	0.0%	0.0%	0.0%	1.2%	N/A	4.6%	6.2%	4/1/2008
NLTP Loan (9.25%)⁵	0 bps	\$19,062,220	1.6%	0.0%	0.0%	N/A	N/A	N/A	--	7.7%	7/31/2009
Total Fixed Income Managers <i>Barclays Aggregate Bond Index</i>	37 bps	\$248,613,578	21.1%	0.6%	2.1%	7.4%	4.6%	2.6%			9/30/1992
				0.1%	1.6%	5.2%	6.2%	6.5%	6.3%		

Firefighters' Retirement System

Market Value and Returns Summary

September 30, 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	\$45,830,113	3.9%	1.3%	3.8%	17.4%	17.0%	N/A	8.8%	-2.3%	11/1/2007
Lighthouse Reserve	150 bps	\$1,978,423	0.2%	0.0%	0.0%	2.9%	3.3%	1.1%	3.8%	2.2%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$24,427,458	2.1%	5.3%	9.1%	4.2%	6.7%	9.0%	11.7%	1.4%	1/1/2006
Scoggin Fund	200 bps +20%	\$23,445,884	2.0%	0.1%	1.2%	-0.4%	6.5%	5.9%	7.6%	0.9%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$12,406,488	1.1%	-0.8%	1.1%	-7.6%	-3.1%	1.9%	3.4%	0.7%	4/1/2006
Sand Spring Capital	100 bps +20%	\$565,459	0.0%	0.0%	0.0%	-1.9%	-28.6%	-29.2%	-25.5%	-0.3%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$6,313,096	0.5%	N/A	2.1%	-2.7%	10.2%	N/A	10.4%	2.7%	6/30/2009
Ironwood Liquidation Reserve		\$98,755	0.0%								
Total Hedge Fund Managers	92 bps	\$115,065,676	9.8%	2.1%	3.5%	8.9%	9.9%	3.9%	5.7%	2.2%	7/1/2005
Murphree Venture (\$2MM)	250 bps +20%	\$1,741,002	0.1%	0.0%					2.6%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$2,039,406	0.2%	0.0%					18.6%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,748,705	0.5%	2.6%					7.9%		3/1/2006
Greenspring Associates (\$9.2 MM)	100 bps	\$8,630,529	0.7%	2.1%					7.2%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,867,202	0.5%	0.0%					0.8%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$12,173,102	1.0%	0.0%					4.2%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$21,188,025	1.8%	0.0%					15.1%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$32,510,220	2.8%	0.0%					9.1%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$15,582,669	1.3%	0.0%					9.8%		7/28/2011
GA Crossover Fund	100 bps +20%	\$27,057,050	2.3%	12.2%					7.6%		2/1/2008
Total Private Equity Managers	23 bps	\$132,537,910	11.3%	2.5%	3.3%	N/A	N/A	N/A	16.6%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$13,184,736	1.1%	0.7%					10.6%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$24,647,548	2.1%	0.0%					-10.2%		4/1/2006
FRS - LB (\$25 MM) ⁵	0 bps +40%	\$11,417,939	1.0%	0.0%					-9.8%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$6,817,367	0.6%	0.0%					-4.5%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$6,654,768	0.6%	0.0%					-7.6%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$13,305,921	1.1%	3.7%					3.2%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$14,545,317	1.2%	0.0%					7.0%		9/1/2008
Total Real Estate Managers	103 bps	\$90,573,596	7.7%	0.6%	1.5%	N/A	N/A	N/A	4.6%		10/1/2004
Total Alternative Managers		\$338,177,182	28.7%	1.7%	2.9%	9.2%	10.7%	4.4%	6.0%		10/1/2004
Total Cash (9 MM)		\$41,374,996	3.5%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,177,024,645	100%	1.8%	4.5%	12.6%	7.1%	0.3%	6.0%	8.0%	9/30/1992
<i>60% S&P 500 Index / 40% Barclays Agg. Index</i>				<i>1.6%</i>	<i>4.4%</i>	<i>19.9%</i>	<i>10.7%</i>	<i>3.7%</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 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
 September 30, 2012

	September 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	September 30, 2012 Value
Vanguard Large Cap Index Fund	\$134,281,568	\$40,000,000	\$0	\$2,689,927	\$176,971,495
Advisory Research	\$60,732,613	\$0	\$0	\$1,483,076	\$62,215,689
Energy Opportunity Fund	\$51,091,753	\$0	\$0	\$152,690	\$51,244,442
Vanguard Small Cap Index Fund	\$22,098,616	\$0	\$0	\$609,087	\$22,707,703
Vanguard Mid Cap Index Fund	\$21,665,169	\$0	\$0	\$448,038	\$22,113,207
Total Domestic Equity Managers	\$289,869,719	\$40,000,000	\$0	\$5,382,818	\$335,252,536
Fisher Investments	\$25,646,693	\$0	\$0	\$859,465	\$26,506,158
LSV International Equity	\$36,827,180	\$0	\$0	\$1,663,624	\$38,490,804
KB Water	\$27,642,126	\$0	\$0	\$905,544	\$28,547,670
Thornburg Global Equity	\$67,109,188	\$0	\$0	\$4,013,990	\$71,123,179
BlackRock	\$47,851,532	\$0	\$0	\$1,087,010	\$48,938,542
Total Equity Managers	\$494,946,438	\$40,000,000	\$0	\$13,912,451	\$548,858,889
PIMCO	\$62,230,293	\$0	\$0	\$553,929	\$62,784,222
Orleans Capital	\$60,707,775	\$0	\$0	\$173,899	\$60,881,673
Commonwealth	\$8,385,390	\$0	\$0	\$0	\$8,385,390
Ashmore EMDF	\$41,512,164	\$0	\$0	\$710,728	\$42,222,892
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	\$247,175,023	\$0	\$0	\$1,438,556	\$248,613,578
The Clinton Group Magnolia	\$45,264,309	\$0	\$0	\$565,804	\$45,830,113
Lighthouse Diversified Fund Limited	\$1,978,423	\$0	\$0	\$0	\$1,978,423
Bay Resources Partners Offshore Fund	\$23,197,966	\$0	\$0	\$1,229,492	\$24,427,458
Scoggin Fund	\$23,422,462	\$0	\$0	\$23,422	\$23,445,884
Argonaut	\$12,510,324	\$0	\$0	(\$103,836)	\$12,406,488
Sand Spring Capital	\$696,348	\$0	(\$130,888)	\$0	\$565,459
CA Recovery Fund LLC	\$6,313,096	\$0	(\$130,888)	\$130,888	\$6,313,096
Ironwood Liquidation Reserve	\$98,755	\$0	\$0	\$0	\$98,755
Total Hedge Fund Managers	\$113,481,683	\$0	(\$261,776)	\$1,845,770	\$115,065,676
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)	\$5,748,705	\$0	(\$150,000)	\$150,000	\$5,748,705
Greenspring Associates (\$9.2 MM)	\$8,630,529	\$0	(\$183,761)	\$183,761	\$8,630,529
DCM Private Equity II (\$7.5 MM)	\$5,848,452	\$18,750	\$0	\$0	\$5,867,202
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	\$15,582,669	\$0	\$0	\$0	\$15,582,669
GA Crossover Fund	\$24,110,658	\$0	\$0	\$2,946,392	\$27,057,050
Total Private Equity Managers	\$129,572,768	\$18,750	(\$333,761)	\$3,280,153	\$132,537,910
Americus Fund (\$10 MM)	\$13,156,955	\$0	(\$65,340)	\$93,122	\$13,184,736
Sentinel Real Estate Fund	\$24,646,282	\$0	\$0	\$1,265	\$24,647,548
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
Timbervest Crossover Fund (\$16 MM)	\$13,305,921	\$0	(\$480,000)	\$480,000	\$13,305,921
AEW Partners VI LP (\$20 MM)	\$13,554,751	\$990,566	\$0	\$0	\$14,545,317
Total Real Estate Managers	\$89,553,983	\$990,566	(\$545,340)	\$574,387	\$90,573,596
Louisiana Asset Management Pool	\$14,353,182	\$0	\$0	\$1,833	\$14,355,015
Bank One Cash Account	\$67,398,627	\$41,009,989	(\$81,388,995)	\$359	\$27,019,981
Total Cash	\$81,751,809	\$41,009,989	(\$81,388,995)	\$2,192	\$41,374,996
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,156,481,704	\$82,019,305	-\$82,529,872	\$21,053,509	\$1,177,024,645
		Net Cash Flow	(\$510,567)		\$20,542,941

Firefighters' Retirement System
Fiscal Year-to-Date Breakdown of Change in Value
September 30, 2012

	September 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	September 30, 2012 Value
Vanguard Large Cap Index Fund	\$129,525,219	\$40,000,000	\$0	\$7,446,276	\$176,971,495
Advisory Research	\$58,904,252	\$0	(\$121,490)	\$3,432,927	\$62,215,689
Energy Opportunity Fund	\$45,949,590	\$0	(\$114,821)	\$5,409,672	\$51,244,442
Vanguard Small Cap Index Fund	\$21,530,924	\$0	\$0	\$1,176,779	\$22,707,703
Vanguard Mid Cap Index Fund	\$21,018,001	\$0	\$0	\$1,095,206	\$22,113,207
Total Domestic Equity Managers	\$276,927,986	\$40,000,000	(\$236,311)	\$18,560,860	\$335,252,536
Fisher Investments	\$25,073,260	\$0	(\$37,114)	\$1,470,012	\$26,506,158
LSV International Equity	\$35,376,493	\$0	(\$67,759)	\$3,182,070	\$38,490,804
KB Water	\$26,211,549	\$0	\$0	\$2,336,120	\$28,547,670
Thornburg Global Equity	\$62,870,055	\$0	(\$101,640)	\$8,354,764	\$71,123,179
BlackRock	\$46,389,771	\$0	(\$99,352)	\$2,648,123	\$48,938,542
Total Equity Managers	\$472,849,114	\$40,000,000	(\$542,176)	\$36,551,949	\$548,858,889
PIMCO	\$60,865,082	\$0	\$0	\$1,919,140	\$62,784,222
Orleans Capital	\$59,614,340	\$0	(\$21,634)	\$1,288,968	\$60,881,673
Commonwealth	\$8,385,390	\$0	\$0	\$0	\$8,385,390
Ashmore EMDF	\$40,284,012	\$0	\$0	\$1,938,880	\$42,222,892
The Clinton Group CES II	\$11,205,607	\$0	(\$11,205,607)	\$0	\$0
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	\$254,693,832	\$363,803	(\$11,591,044)	\$5,146,988	\$248,613,578
The Clinton Group Magnolia	\$44,158,296	\$0	\$0	\$1,671,818	\$45,830,113
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	\$2,046,338	\$24,427,458
Scoggin Fund	\$23,163,881	\$0	(\$76,813)	\$358,815	\$23,445,884
Argonaut	\$12,269,126	\$0	\$0	\$137,362	\$12,406,488
Sand Spring Capital	\$696,348	\$0	(\$130,888)	\$0	\$565,459
CA Recovery Fund LLC	\$6,313,096	\$0	(\$130,888)	\$130,888	\$6,313,096
Ironwood Liquidation Reserve	\$98,265	\$0	\$0	\$490	\$98,755
Total Hedge Fund Managers	\$128,701,191	\$0	(\$17,981,225)	\$4,345,711	\$115,065,676
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)	\$5,973,705	\$0	(\$375,000)	\$150,000	\$5,748,705
Greenspring Associates (\$9.2 MM)	\$8,630,529	\$0	(\$183,761)	\$183,761	\$8,630,529
DCM Private Equity II (\$7.5 MM)	\$5,848,452	\$18,750	\$0	\$0	\$5,867,202
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	\$15,808,297	\$0	(\$225,628)	\$0	\$15,582,669
GA Crossover Fund	\$24,443,114	\$0	(\$562,500)	\$3,176,436	\$27,057,050
Total Private Equity Managers	\$130,440,118	\$18,750	(\$2,131,208)	\$4,210,250	\$132,537,910
Americus Fund (\$10 MM)	\$13,104,012	\$0	(\$196,020)	\$276,744	\$13,184,736
Sentinel Real Estate Fund	\$24,643,752	\$0	(\$440,342)	\$444,138	\$24,647,548
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	(\$480,000)	\$480,000	\$13,305,921
AEW Partners VI LP (\$20 MM)	\$13,554,751	\$990,566	\$0	\$0	\$14,545,317
Total Real Estate Managers	\$89,498,510	\$992,609	(\$1,118,405)	\$1,200,882	\$90,573,596
Total Cash	\$51,232,564	\$73,076,034	(\$82,954,840)	\$21,239	\$41,374,996
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,127,415,329	\$114,451,196	-\$116,318,898	\$51,477,019	\$1,177,024,645
		Net Cash Flow	(\$1,867,702)		\$49,609,316

Firefighters' Retirement System

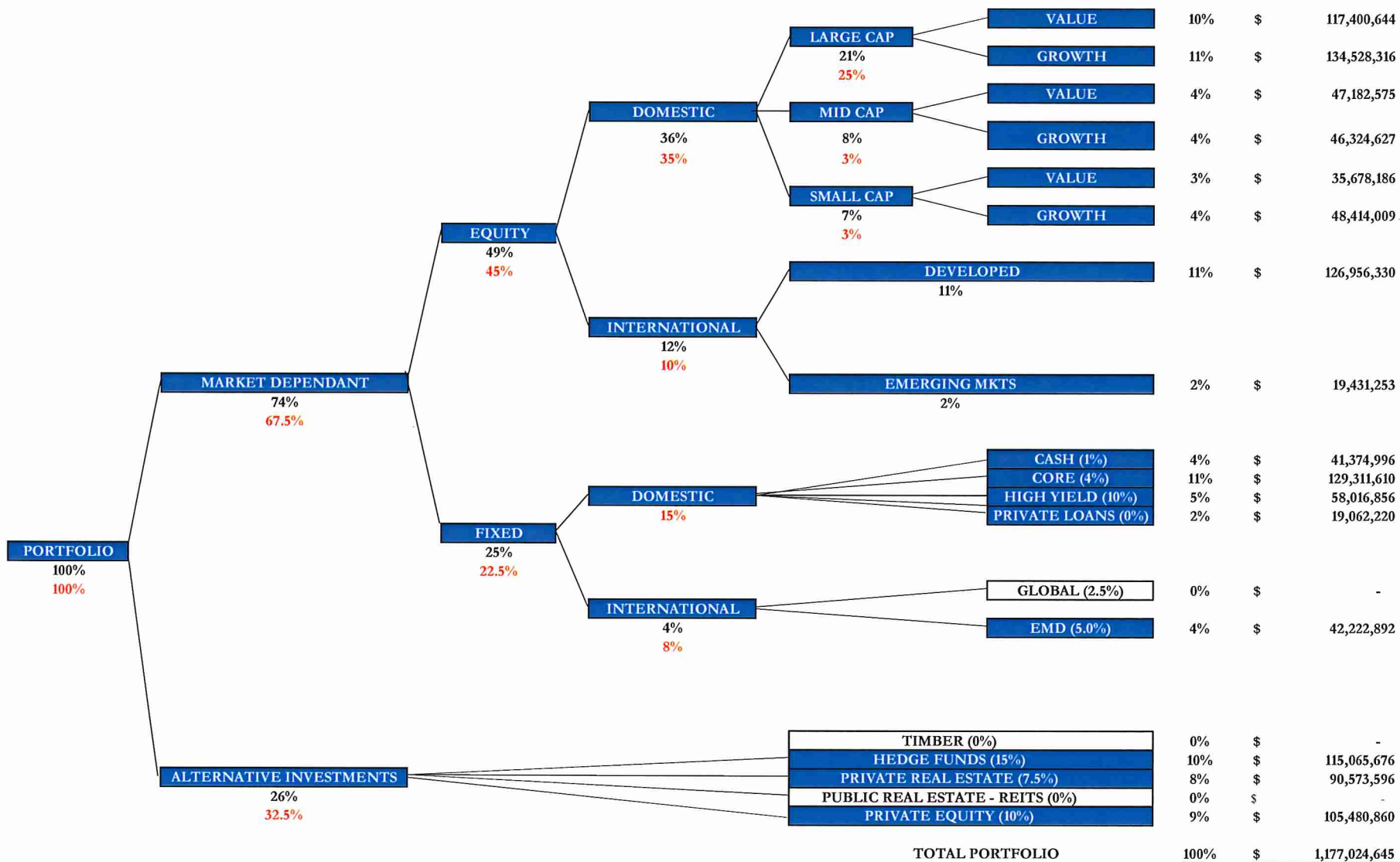
Commitment Schedule

September 30, 2012

		September 30, 2012			Net
	Commitment	Contributions	Distributions	Value	Gain/(Loss)
Vanguard Large Cap Index Fund	N/A	\$162,975,539	\$0	\$176,971,495	\$13,995,956
Advisory Research	N/A	\$34,937,469	(\$1,058,784)	\$62,215,689	\$28,337,004
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,675,793)	\$51,244,442	\$2,920,235
Vanguard Small Cap Index Fund	N/A	\$21,538,994	\$0	\$22,707,703	\$1,168,709
Vanguard Mid Cap Index Fund	N/A	\$21,538,994	\$0	\$22,113,207	\$574,213
Total Domestic Equity Managers		\$290,990,996	(\$2,734,577)	\$335,252,537	\$46,996,117
Fisher Investments	N/A	\$47,500,000	(\$56,809,815)	\$26,506,158	\$35,815,973
LSV International Equity	N/A	\$47,500,000	(\$19,493,107)	\$38,490,804	\$10,483,911
KB Water	N/A	\$30,000,000	\$0	\$28,547,670	(\$1,452,330)
Thornburg Global Equity	N/A	\$47,500,000	(\$19,402,259)	\$71,123,179	\$43,025,438
BlackRock	N/A	\$46,831,964	(\$208,888)	\$48,938,542	\$2,315,466
Total Equity Managers		\$989,391,944	(\$179,361,938)	\$548,858,888	\$137,184,575
PIMCO	N/A	\$121,441,663	(\$88,108,481)	\$62,784,222	\$29,451,040
Orleans Capital	N/A	\$126,099,081	(\$91,989,993)	\$60,881,673	\$26,772,585
Commonwealth	N/A	\$30,000,000	(\$2,016,561)	\$8,385,390	(\$19,598,049)
Ashmore EMDF	N/A	\$25,000,000	\$0	\$42,222,892	\$17,222,892
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	(\$227,561,386)	\$248,613,578	\$77,633,445
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$45,830,113	\$40,830,113
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	\$24,427,458	\$10,427,458
Scoggin Fund	N/A	\$15,000,000	(\$425,265)	\$23,445,884	\$8,871,149
Argonaut	N/A	\$10,000,000	\$0	\$12,406,488	\$2,406,488
Sand Spring Capital	N/A	\$22,000,000	(\$11,526,301)	\$565,459	(\$9,908,240)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$9,014,968)	\$6,313,096	\$4,003,781
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,200,639)	\$98,755	\$299,394
Total Hedge Fund Managers		\$122,324,283	(\$68,809,809)	\$115,065,674	\$61,551,202
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	(\$1,276,825)	\$5,748,705	\$1,923,705
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,476,300	(\$1,388,321)	\$8,630,529	\$2,542,550
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,748,191	(\$1,444,078)	\$5,867,202	\$563,089
FECP II (\$20 MM)	\$20,000,000	\$19,188,998	(\$10,222,956)	\$12,173,102	\$3,207,060
FECP 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	(\$1,958,845)	\$15,582,669	\$1,352,042
GA Crossover Fund	N/A	\$25,000,000	(\$7,848,866)	\$27,057,050	\$9,905,916
Total Private Equity Managers	\$112,200,000	\$132,103,401	(\$34,841,609)	\$132,537,910	\$35,276,118
Americus Fund (\$10 MM)	\$13,168,000	\$11,826,974	(\$5,537,268)	\$13,184,736	\$6,895,030
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$6,770,705)	\$24,647,548	\$1,418,253
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	(\$4,000,000)	\$13,305,921	\$3,705,921
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$15,000,638	(\$1,786,898)	\$14,545,317	\$1,331,577
Total Real Estate Managers	\$122,158,000	\$106,582,025	(\$18,555,380)	\$90,573,597	\$2,546,951
Total	\$234,358,000	\$1,748,943,172	(\$529,130,122)	\$1,135,649,647	\$314,192,291

Firefighters' Retirement System
ASSET ALLOCATION DECISION TREE *
As of September 30, 2012

■ IPS Targets



* Asset Allocation is based on individual securities.

Firefighters' Retirement System

Asset Allocation by Security As of September 30, 2012

As of September 30, 2012

	Large Cap Value	Large Cap Growth	Mid Cap Value	Mid Cap Growth	Small Cap Value	Small Cap Growth	International Equity	Emerging Markets Equity	Total Equity
Vanguard Large Cap Index Fund	\$ 88,485,748	\$ 88,485,748	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 176,971,495
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 9,126,675	\$ 26,185,794	\$ 5,926,034	\$ 20,977,185	\$ -	\$ -	\$ 62,215,689
GA Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ 13,528,525	\$ 13,528,525	\$ -	\$ -	\$ 27,057,050
Energy Opportunity Fund	\$ 3,141,247	\$ 12,950,818	\$ 20,414,983	\$ 7,313,173	\$ 3,734,390	\$ 3,689,832	\$ -	\$ -	\$ 51,244,442
Vanguard Small Cap Index Fund	\$ -	\$ -	\$ -	\$ -	\$ 12,489,237	\$ 10,218,466	\$ -	\$ -	\$ 22,707,703
Vanguard Mid Cap Index Fund	\$ -	\$ -	\$ 9,287,547	\$ 12,825,660	\$ -	\$ -	\$ -	\$ -	\$ 22,113,207
Thornburg Global Equity	\$ 17,923,041	\$ 14,224,636	\$ -	\$ -	\$ -	\$ -	\$ 38,975,502	\$ -	\$ 71,123,179
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,033,613	\$ 9,457,191	\$ 38,490,804
KB Water	\$ 7,850,609	\$ 7,850,609	\$ -	\$ -	\$ -	\$ -	\$ 12,846,452	\$ -	\$ 28,547,670
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,954,554	\$ 7,551,604	\$ 26,506,158
BlackRock <i>Growth</i>	\$ -	\$ 11,016,505	\$ 8,353,370	\$ -	\$ -	\$ -	\$ 27,146,209	\$ 2,422,458	\$ 48,938,542
TOTAL EQUITY	\$ 117,400,644	\$ 134,528,316	\$ 47,182,575	\$ 46,324,627	\$ 35,678,186	\$ 48,414,009	\$ 126,956,330	\$ 19,431,253	\$ 575,915,939
% OF TOTAL EQUITY VALUE	20.4%	23.4%	8.2%	8.0%	6.2%	8.4%	22.0%	3.4%	100.0%
% OF TOTAL MKT VALUE	10.0%	11.4%	4.0%	3.9%	3.0%	4.1%	10.8%	1.7%	48.9%

	Domestic Fixed Income	High Yield Fixed Income	REITS	International Fixed Income	Hedge Funds	Private Equity & Real Estate	Totals
PIMCO	\$ 62,784,222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,784,222
Orleans Capital	\$ 58,141,998	\$ 2,739,675	\$ -	\$ -	\$ -	\$ -	\$ 60,881,673
Commonwealth	\$ 8,385,390	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,385,390
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 42,222,892	\$ -	\$ -	\$ 42,222,892
Bank One Cash Account & LAMP	\$ 41,374,996	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,374,996
Fletcher	\$ -	\$ 55,277,181	\$ -	\$ -	\$ -	\$ -	\$ 55,277,181
NLTP Loan	\$ 19,062,220	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,062,220
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 45,830,113	\$ -	\$ 45,830,113
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 98,755	\$ -	\$ 98,755
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 1,978,423	\$ -	\$ 1,978,423
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,427,458	\$ -	\$ 24,427,458
Scoggin Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,445,884	\$ -	\$ 23,445,884
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 12,406,488	\$ -	\$ 12,406,488
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 565,459	\$ -	\$ 565,459
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.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,748,705	\$ 5,748,705
Greenspring Associates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,630,529	\$ 8,630,529
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,867,202	\$ 5,867,202
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,582,669	\$ 15,582,669
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,184,736	\$ 13,184,736
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,647,548	\$ 24,647,548
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,545,317	\$ 14,545,317
TOTAL FIXED & ALTERNATIVE	\$ 403,355,178	\$ 58,016,856	\$ -	\$ 42,222,892	\$ 115,065,676	\$ 196,054,456	\$ 601,108,706
% OF TOTAL FXD & ALT	67.1%	9.7%	0.0%	7.0%	19.1%	32.6%	135.5%
% OF TOTAL MKT VALUE	34.3%	4.9%	0.0%	3.6%	9.8%	16.7%	51.1%