**Investment Performance Analysis** 

Period Ended November 30, 2012

The information contained herein is obtained primarily from third party sources and is believed to be reliable, but is not warranted to be accurate, complete or timely. All returns and market values are preliminary and subject to change upon final reconciliation. In instances where independent valuations are not available, it may be necessary for CSG to estimate market values; however, CSG does not warrant the accuracy of these valuations. Pricing sources may differ between Managers and Custodians and in those cases, CSG will use the pricing source preferred by Client. Returns for strategies investing primarily in publicly traded securities are computed on a time weighted basis versus illiquid and private transactions such as real estate and private equity are reported on an internal rate of return basis consistent with the guidelines promulgated by GIPS.

CSG, LLC does not provide tax advice to clients. All investors with tax considerations, including the effect of UBTI resulting from alternative investment strategies, are strongly urged to consult their tax advisors regarding tax issues.

### **Firefighters' Retirement System** Market Value and Returns Summary November 30, 2012 Management Market % of Manager Index Current **FYTD Trailing Trailing Trailing** Inception Fee Date **Total** Month (6/30)1 Year 3 Years 5 Years Inception **Inception** Vanguard Large Cap Index Fund 8 bps \$175,040,143 15.2% 0.7% 5.1% 16.0% 11.4% 1.6% 9.4% 4/12/2010 Advisory Research SMID 82.5 bps 5.3% -0.3% 2.9% 9.5% 13.9% 4.4% 17.1% 18.6% 7/2/2009 \$60,596,227 Russell 2500 Value 1.4% 6.9% 17.4% 14.2% 3.6% Energy Opportunity Fund 100 bps \$48,963,022 4.3% 0.0% 6.6% -10.6% 3.9% -2.2% -1.2% -0.7% 9/1/2007 OIH/XLE Energy Index4 -0.3% 8.2% -2.9% 6.2% -2.1% 1.5% Vanguard Small Cap Index Fund 13 bps \$22,642,655 2.0% 1.2% 5.2% 14.9% 15.4% 4.2% 1.2% 3/21/2012 MSCI US Small Cap 1750 1.1% 4.9% 14.3% 14.9% 3.8% 1.5% -0.2% Vanguard Mid Cap Index Fund 8 bps \$22,192,859 1.9% 5.6% 12.9% 13.9% 2.5% -0.5% 3/21/2012 MSCI US Mid Cap 450 5.4% 12.4% 13.6% 2.2% 1.5% **Total Domestic Equity Managers** 34 bps \$329,434,906 28.7% 0.5% 4.6% 7.2% 11.8% 3.1% 9/30/1992 LSV International Equity Value 78 bps \$39,002,047 3.4% 1.3% 10.2% 10.5% 4.4% -4.6% 4.8% 6.4% 10/8/2004 Fisher Investments GARP \$27,531,919 2.4% 3.3% 9.8% 11.7% 6.1% -2.2% 6.8% 6.4% 10/8/2004 60 bps MSCI ACWIXUS Index 11.7% -3.8% 1.9% 9.9% 3.4% Thornburg Global Equity 60 bps \$71,233,418 6.2% -0.1% 13.3% 16.5% 7.5% -0.9% 9.3% 5.5% 10/8/2004 Blackrock Growth \$49,738,907 4.3% 7.2% 15.6% 6.0% -0.4% 9/1/2011 1.7% 5.0% 8.1% KB Water 20.3% 9.7% -0.5% 65 bps \$29,312,770 2.6% 2.7% 11.8% -0.4% -0.9% 8/1/2007 MSCI All Country World 1.3% 7.5% 13.3% 6.6% -1.8% **Total Equity Managers** 8.4% **47 bps** \$546,253,967 47.6% 0.8% 7.0% 8.5% 0.0% 9/30/1992 S&P 500 Index 0.6% 5.0% 16.1% 11.2% 1.3% 8.4% PIMCO - PTTRX \$63,362,398 5.5% 34 bps 0.5% 4.1% 12.0% 7.3% 8.4% 7.7% 6.2% 6/30/1999 **Orleans Capital** 15 bps \$61,066,262 5.3% -0.3% 2.4% 6.2% 6.1% 6.7% 6.5% 6.3% 9/1/1992 Commonwealth 6.4% -25.0% 8/1/2007 **90** bps \$9,064,473 0.8% 0.0% 8.1% -19.0% -16.8% 6.6% Barclays Aggregate Bond Index 0.2% 1.9% 5.5% 5.7% 6.0% FIA - Leveraged (8%) 5 0 bps \$45,277,181 3.9% 0.0% 0.0% -18.1% -5.9% N/A -0.1% 6.1% 4/1/2008 NLTP Loan (9.25%) 5 0 bps \$4,290,000 0.4% 0.0% 0.0% N/A N/A N/A -30.7% 7/31/2009 **Total Fixed Income Managers** 21 bps \$183,060,314 15.9% 0.1% 3.2% -2.7% 0.9% 1.2% 9/30/1992 Barclays Aggregate Bond Index 0.2% 1.9% 5.5% 5.7% 6.0% 6.3%

Market Value and Returns Summary											
			Nov	ember 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	\$41,450,382	3.6%	1.3%	6.1%	16.1%	14.6%	8.8%	8.9%	-2.2%	11/1/2007
Lighthouse Reserve	150 bps	\$1,978,423	0.2%	0.0%	0.0%	2.8%	2.9%	0.6%	3.7%	2.1%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$24,955,267	2.2%	1.1%	11.5%	7.4%	6.6%	8.6%	11.8%	1.4%	1/1/2006
Scoggin Fund	200 bps +20%	\$23,476,371	2.0%	0.1%	1.3%	-0.5%	5.4%	5.8%	7.4%	0.9%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$12,440,570	1.1%	1.4%	1.4%	-5.2%	-4.5%	1.0%	3.3%	0.7%	4/1/2006
Sand Spring Capital	100 bps +20%	\$696,348	0.1%	0.0%	0.0%	-2.2%	-28.5%	-29.3%	-24.9%	-0.3%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$6,146,564	0.5%	0.0%	2.6%	-5.9%	6.7%	N/A	9.0%	2.6%	6/30/2009
Ironwood Liquidation Reserve		\$42,835	0.0%								
Total Hedge Fund Managers	96 bps	\$111,186,760	9.7%	0.9%	5.1%	5.9%	6.7%	3.0%	4.9%		7/1/2005
HFRI Fund of Funds Index				0.4%	2.6%	2.8%	1.3%	-1.9%	2.1%		
Murphree Venture (\$2MM)	250 bps +20%	\$1,741,002	0.2%	0.0%					5.0%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$2,034,652	0.2%	0.0%					17.9%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,748,705	0.5%	2.6%					8.2%		3/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,867,202	0.5%	0.0%					0.7%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$10,682,865	0.9%	0.0%					4.2%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$22,895,399	2.0%	0.0%					18.6%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$33,568,571	2.9%	0.0%					8.6%		11/10/2008
11/30/2012	200 bps +20%	\$15,582,669	1.4%	0.0%					8.0%		7/28/2011
GA Crossover Fund	100 bps + 20%	\$25,341,351	2.2%	-7.2%					6.2%		2/1/2008
Total Private Equity Managers	23 bps	\$132,423,598	11.5%	-1.4%	4.2%	N/A	N/A	N/A	7.4%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$13,124,801	1.1%	0.5%					10.4%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$25,521,087	2.2%	0.0%					-9.4%		4/1/2006
FRS - LB (\$25 MM) <sup>5</sup>	0 bps +40%	\$4,755,366	0.4%	0.0%					-24.3%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$7,853,146	0.7%	0.0%					-1.7%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$6,654,768	0.6%	0.0%					-7.3%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$13,029,008	1.1%	0.0%					2.4%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$14,918,442	1.3%	0.0%					8.0%		9/1/2008
Total Real Estate Managers	112 bps	\$85,856,618	7.5%	0.1%	3.9%	N/A	N/A	N/A	1.9%		10/1/2004
Total Alternative Managers		\$329,466,976	28.7%	-0.2%	4.4%	N/A	N/A	N/A	6.8%		10/1/2004
Total Cash (9 MM)		\$90,016,635	7.8%								6/30/1992
Total Casil (7 IVIIVI)		φ30,010,033	7.0 /0								0/30/1772
Total Fund w/o Real Estate Accruals		\$1,148,797,892	100%	0.3%	5.0%	5.3%	5.6%	0.1%	5.8%		9/30/1992

### 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 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

FIA - Leveraged

Current Month Breakdown of Change in Value November 30, 2012

	November 1, 2012	Cash	Cash	Change In	November 30, 2012
	Value	In-Flows	Out-Flows	Market Value	Value
Vanguard Large Cap Index Fund	\$173,808,744	\$0	\$0	\$1,231,399	\$175,040,143
Advisory Research	\$60,788,052	\$0 \$0	\$0 \$0	(\$191,825)	\$60,596,227
Energy Opportunity Fund	\$48,945,261	\$0 \$0	\$0 \$0	\$17,761	\$48,963,022
Vanguard Small Cap Index Fund	\$22,376,549	\$0 \$0	\$0 \$0	\$266,106	\$22,642,655
Vanguard Mid Cap Index Fund	\$21,864,297	\$0	\$0	\$328,562	\$22,192,859
Total Domestic Equity Managers	\$327,782,903	\$0	\$0	\$1,652,003	\$329,434,906
Fisher Investments	\$26,644,977	\$0	\$0	\$886,942	\$27,531,919
LSV International Equity	\$20,044,977 \$38,510,467	\$0 \$0	\$0 \$0	\$491,580	\$39,002,047
KB Water	\$28,550,486	\$0 \$0	\$0 \$0	\$762,285	\$29,312,770
Thornburg Global Equity	\$71,339,875	\$0 \$0	(\$106,853)	\$395	\$71,233,418
BlackRock	\$48,912,348	\$0 \$0	\$0	\$826,559	\$49,738,907
Total Equity Managers	\$541,741,056	\$0	(\$106,853)	\$4,619,764	\$546,253,967
Total Equity (Amager)	ψε 11,7 11,000	Ψ0	(\$100,000)	ψ 1,025,701	φε τομέσομου.
PIMCO	\$63,016,360	\$0	\$0	\$346,038	\$63,362,398
Orleans Capital	\$61,240,848	\$0	\$0	(\$174,586)	\$61,066,262
Commonwealth	\$9,064,473	\$0	\$0	\$0	\$9,064,473
Ashmore EMDF	\$42,670,455	\$0	(\$42,691,359)	\$20,904	\$0
FIA - Leveraged	\$45,277,181	\$0	\$0	\$0	\$45,277,181
NLTP Loan	\$4,290,000	\$0	\$0	\$0	\$4,290,000
Total Fixed Income Managers	\$225,559,317	\$0	(\$42,691,359)	\$192,356	\$183,060,314
The Clinton Group Magnolia	\$46,276,366	\$0	(\$5,337,717)	\$511,733	\$41,450,382
Lighthouse Diversified Fund Limited	\$1,978,423	\$0	\$0	\$0	\$1,978,423
Bay Resources Partners Offshore Fund	\$24,683,746	\$0	\$0	\$271,521	\$24,955,267
Scoggin Fund	\$23,452,918	\$0	\$0	\$23,453	\$23,476,371
Argonaut	\$12,270,017	\$0	\$0	\$170,553	\$12,440,570
Sand Spring Capital	\$696,348	\$0	\$0	\$0	\$696,348
CA Recovery Fund LLC	\$6,146,564	\$0	\$0	\$0	\$6,146,564
Ironwood Liquidation Reserve	\$42,835	\$0	\$0	\$0	\$42,835
Total Hedge Fund Managers	\$115,547,217	<b>\$0</b>	(\$5,337,717)	\$977,260	\$111,186,760
Inman	*****	**	(\$4.50.000)	***	
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)	\$8,961,182	\$0	\$0 \$0	\$0 \$0	\$8,961,182
DCM Private Equity II (\$7.5 MM)	\$5,867,202	\$0	\$0 \$0	\$0 \$0	\$5,867,202
FECP II (\$20 MM) FECP III (\$20 MM)	\$10,682,865	\$0 \$0	\$0 \$0	\$0 \$0	\$10,682,865 \$22,895,399
Sail Venture Partners II (\$30 MM)	\$22,895,399	\$0 \$0	\$0 \$0	\$0 \$0	
LA Sustainability Fund	\$33,568,571 \$15,582,669	\$0 \$0	\$0 \$0	\$0 \$0	\$33,568,571 \$15,582,669
GA Crossover Fund	\$27,315,928	\$0 \$0	\$0 \$0	(\$1,974,577)	\$15,362,009 \$25,341,351
Total Private Equity Managers	\$134,398,175	\$0	(\$150,000)	(\$1,824,577)	\$132,423,598
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Americus Fund (\$10 MM)	\$13,124,801	\$0	(\$61,380)	\$61,380	\$13,124,801
Sentinel Real Estate Fund	\$25,521,087	\$0	\$0	\$0	\$25,521,087
FRS - LB (\$25 MM)	\$4,755,366	\$0	\$0	\$0	\$4,755,366
JP Morgan India (\$10 MM)	\$7,497,640	\$355,506	\$0	\$0	\$7,853,146
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$13,029,008	\$0	\$0	\$0	\$13,029,008
AEW Partners VI LP (\$20 MM)	\$14,918,442	\$0	\$0	\$0	\$14,918,442
Total Real Estate Managers	\$85,501,112	\$355,506	(\$61,380)	\$61,380	\$85,856,618
Louisiana Asset Management Pool	\$14,356,686	\$0	\$0	\$1,281	\$14,357,966
Bank One Cash Account	\$28,392,529	\$48,240,946	(\$976,826)	\$2,020	\$75,658,669
Total Cash	\$42,749,215	\$48,240,946	(\$976,826)	\$3,301	\$90,016,635
Total Fund	\$1,145,496,092	\$48,596,452	-\$49,324,135	\$4,029,484	\$1,148,797,892
	+-,- :-, :: 0,02	Net Cash Flow	(\$727,683)	+ 1,022 ,101	\$3,301,800
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**Firefighters' Retirement System**Fiscal Year-to-Date Breakdown of Change in Value November 30, 2012

Vanguard Large Cap Index Fund Advisory Research Energy Opportunity Fund Vanguard Small Cap Index Fund Vanguard Mid Cap Index Fund Total Domestic Equity Managers	\$129,525,219 \$58,904,252 \$45,949,590	\$40,000,000 \$0	Out-Flows \$0 (\$249,810)	Market Value \$5,514,924 \$1,941,785	<b>Value</b> \$175,040,143
Advisory Research Energy Opportunity Fund Vanguard Small Cap Index Fund Vanguard Mid Cap Index Fund	\$58,904,252	,,		1 - 7 - 7	1 - 7 - 7 -
Advisory Research Energy Opportunity Fund Vanguard Small Cap Index Fund Vanguard Mid Cap Index Fund	\$58,904,252	,,		1 - 7 - 7	1 - 7 - 7 -
Energy Opportunity Fund Vanguard Small Cap Index Fund Vanguard Mid Cap Index Fund	1, . , .	Ψ0		31.941./85	\$60,596,227
Vanguard Small Cap Index Fund Vanguard Mid Cap Index Fund	Ψ.υ,ν.ν,υν	\$0	(\$242,154)	\$3,255,586	\$48,963,022
Vanguard Mid Cap Index Fund	\$21,530,924	\$0	\$0	\$1,111,731	\$22,642,655
<u> </u>	\$21,018,001	\$0 \$0	\$0 \$0	\$1,174,857	\$22,192,859
Total Domestic Equity Managers	\$276,927,986	\$40,000,000	(\$491,964)	\$12,998,883	\$329,434,906
Fisher Investments	\$25,073,260	\$0	(\$76,385)	\$2,535,044	\$27,531,919
LSV International Equity	\$35,376,493	\$0	(\$215,937)	\$3,841,491	\$39,002,047
KB Water	\$26,211,549	\$0	\$0	\$3,101,221	\$29,312,770
Thornburg Global Equity	\$62,870,055	\$0	(\$302,902)	\$8,666,265	\$71,233,418
BlackRock	\$46,389,771	\$0	(\$64,761)	\$3,413,897	\$49,738,907
Total Equity Managers	\$472,849,114	\$40,000,000	(\$1,151,949)	\$34,556,801	\$546,253,967
PIMCO	\$60,865,082	\$0	\$0	\$2,497,316	\$63,362,398
Orleans Capital	\$59,614,340	\$0 \$0	(\$43,649)	\$2,497,510 \$1,495,571	\$61,066,262
Commonwealth	\$8,385,390	\$0 \$0	(\$43,049) \$0	\$679,084	\$9,064,473
Ashmore EMDF	\$40,284,012	\$0 \$0	(\$42,691,359)	\$2,407,347	\$9,064,473 \$0
ASIMORE EMIDE The Clinton Group CES II	\$40,284,012 \$11,205,607	\$0 \$0	(\$11,205,607)	\$2,407,347	\$0 \$0
FIA - Leveraged	\$11,205,607 \$45,277,181	\$363,803		\$0 \$0	\$45,277,181
FIA - Leveraged NLTP Loan		\$363,803 \$0	(\$363,803) \$0	\$0 \$0	\$45,277,181 \$4,290,000
	\$4,290,000				
Total Fixed Income Managers	\$229,921,612	\$363,803	(\$54,304,418)	\$7,079,318	\$183,060,314
The Clinton Group Magnolia	\$44,158,296	\$0	(\$5,337,717)	\$2,629,803	\$41,450,382
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	\$2,574,147	\$24,955,267
Scoggin Fund	\$23,163,881	\$0	(\$76,813)	\$389,302	\$23,476,371
Argonaut	\$12,269,126	\$0	\$0	\$171,444	\$12,440,570
Sand Spring Capital	\$696,348	\$0	\$0	\$0	\$696,348
CA Recovery Fund LLC	\$6,123,915	\$0	(\$130,888)	\$153,538	\$6,146,564
Ironwood Liquidation Reserve	\$98,265	\$0	\$0	(\$55,430)	\$42,835
Total Hedge Fund Managers	\$128,512,010	\$0	(\$23,188,054)	\$5,862,804	\$111,186,760
Murphree Venture (\$2 MM)	\$1,741,002	\$0	(\$294,102)	\$294,102	\$1,741,002
Louisiana Fund I (\$1 MM)	\$2,039,406	\$0	\$0	(\$4,754)	\$2,034,652
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,973,705	\$0	(\$525,000)	\$300,000	\$5,748,705
Greenspring Associates (\$9.2 MM)	\$8,630,529	\$0	(\$183,761)	\$514,414	\$8,961,182
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	(\$1,819,882)	\$245,379	\$10,682,865
FECP III (\$20 MM)	\$21,188,025	\$0	(\$858,881)	\$2,566,255	\$22,895,399
Sail Venture Partners II (\$30 MM)	\$32,510,220	\$1,058,351	\$0	\$0	\$33,568,571
LA Sustainability Fund	\$15,808,297	\$0	(\$225,628)	\$0	\$15,582,669
GA Crossover Fund	\$24,443,114	\$0	(\$562,500)	\$1,460,737	\$25,341,351
Total Private Equity Managers	\$130,440,118	\$1,077,101	(\$4,469,754)	\$5,376,133	\$132,423,598
Americus Fund (\$10 MM)	\$13,104,012	\$0	(\$318.780)	\$339,569	\$13,124,801
Sentinel Real Estate Fund	\$24,643,752	\$0	(\$913,443)	\$1,790,778	\$25,521,087
FRS - LB (\$25 MM)	\$4,755,366	\$2,043	(\$2,043)	\$0	\$4,755,366
JP Morgan India (\$10 MM)	\$6,817,367	\$355,506	(\$33,882)	\$714.155	\$7,853,146
FRS - GA (\$9 MM)	\$6,654,768	\$333,300 \$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$13,305,921	\$0 \$0	(\$480,000)	\$203,087	\$13,029,008
AEW Partners VI LP (\$20 MM)	\$13,554,751	\$990,566	(\$62,500)	\$435,625	\$13,029,008 \$14,918,442
Total Real Estate Managers	\$82,835,937	\$1,348,115	(\$1,810,648)	\$3,483,214	\$85,856,618
	+,,,-	+-,,- 10	(+-,=-,=10)	72,102,32	+ = + = 3,020
Total Cash Total Fund	\$51,232,564 \$1,095,791,355	\$124,040,006 \$166,829,025	(\$85,283,134) -\$170,207,957	\$27,198 \$56,385,468	\$90,016,635 \$1,148,797,892

### Commitment Schedule

November 30, 2012

Vanguard Large Cap Index Fund         N/A         \$162,975,539         \$0         \$175,040,143         \$12,046,464           Advisory Research         N/A         \$34,937,469         \$11,187,103         \$560,596,227         \$26,843,861           Energy Opportunity Fund         N/A         \$52,000,000         \$1,803,126         \$48,963,022         \$766,148           Vanguard Small Cap Index Fund         N/A         \$21,538,994         \$0         \$22,642,655         \$1,103,661           Vanguard Mid Cap Index Fund         N/A         \$21,538,994         \$0         \$22,192,859         \$653,865           Total Domestic Equity Managers         \$290,990,996         \$(\$2,990,229)         \$329,433,906         \$41,434,139           I.SV International Equity         N/A         \$47,500,000         \$16,64,1285         \$39,002,047         \$11,143,332           KB Water         N/A         \$47,500,000         \$50,641,285         \$39,002,047         \$11,143,332           KB Water         N/A         \$47,500,000         \$50,652,270         \$39,002,047         \$11,143,332           KB Water         N/A         \$436,831,964         \$(\$174,298)         \$49,738,907         \$3,881,241           Total Equity Managers         \$989,391,394         \$(\$1,762,268)         \$49,738,907 <td< th=""><th></th><th></th><th></th><th></th><th>November 30, 2012</th><th>Net</th></td<>					November 30, 2012	Net
Advisory Research		Commitment	Contributions	Distributions		***
Advisory Research	Vanguard Large Can Index Fund	N/A	\$162 075 530	90	\$175 040 143	\$12,064,604
Energy Opportunity Fund	0				. , ,	. , ,
Vanguard Small Cap Index Fund	1				. , ,	, ,
Vanguard Mid Cap Index Fund	80 11		. , ,		. , ,	. ,
Total Domestic Equity Managers   \$290,990,996   \$(\$2,990,229)   \$329,434,906   \$41,434,139   \$1,434,139   \$36,881,005   \$1,143,321   \$1,440,000   \$1,040,000   \$1,040,000   \$1,040,000   \$1,040,000   \$1,040,000   \$1,140,000	1		. , ,	•	. , ,	. , ,
Fisher Investments		IVA			, ,	
LSV International Equity  N/A \$47,500,000  (\$19,641,285) \$39,00(2,047) \$11,143,332	Total Dollestic Equity Managers		\$290,990,990	(\$2,990,229)	\$329,434,900	\$41,434,139
KB Water	Fisher Investments				, ,	
Thornburg Global Equity	1 2		. , ,		. , ,	, ,
BlackRock			. , ,	·	. , ,	St. / /
Total Equity Managers   \$989,391,944   \$180,542,146   \$546,253,967   \$93,755,288	1 0					
PIMCO	BlackRock	N/A	\$46,831,964	(\$174,298)	\$49,738,907	\$3,081,241
Orleans Capital         N/A         \$126,099,081         (\$92,012,007)         \$61,066,262         \$26,979,188           Commonwealth         N/A         \$30,000,000         (\$2,016,561)         \$9,064,473         \$18,986           Ashmore EMDF         N/A         \$25,000,000         \$42,691,359         \$0         \$17,691,359           FIA - Leveraged         N/A         \$45,000,000         \$(\$363,803)         \$45,277,181         \$640,984           NLTP Loan         N/A         \$21,000,0775         \$(\$6,001,216)         \$4,290,000         \$(\$10,709,559)           Total Fixed Income Managers         \$398,541,519         \$270,274,579         \$183,060,314         \$45,712,222           The Clinton Group Magnolia         N/A         \$25,000,000         \$270,274,579         \$183,060,314         \$45,712,222           The Clinton Group Magnolia         N/A         \$15,000,000         \$270,000         \$41,450,382         \$41,788,099           Bay Resources Partners Offshore Fund         N/A         \$15,000,000         \$10,455,267         \$10,975,267         \$10,955,267           Scoggin Fund         N/A         \$11,400,000         \$42,505         \$23,476,371         \$8,901,636           Argonaut         N/A         \$11,4000,000         \$42,505         \$23,476,371	Total Equity Managers		\$989,391,944	(\$180,542,146)	\$546,253,967	\$93,755,288
Orleans Capital         N/A         \$126,099,081         (\$92,012,007)         \$61,066,262         \$26,979,188           Commonwealth         N/A         \$30,000,000         (\$2,016,561)         \$9,064,473         \$18,986           Ashmore EMDF         N/A         \$25,000,000         \$42,691,359         \$0         \$17,691,359           FIA - Leveraged         N/A         \$45,000,000         \$(\$363,803)         \$45,277,181         \$640,984           NLTP Loan         N/A         \$21,000,0775         \$(\$6,001,216)         \$4,290,000         \$(\$10,709,559)           Total Fixed Income Managers         \$398,541,519         \$270,274,579         \$183,060,314         \$45,712,222           The Clinton Group Magnolia         N/A         \$25,000,000         \$270,274,579         \$183,060,314         \$45,712,222           The Clinton Group Magnolia         N/A         \$15,000,000         \$270,000         \$41,450,382         \$41,788,099           Bay Resources Partners Offshore Fund         N/A         \$15,000,000         \$10,455,267         \$10,975,267         \$10,955,267           Scoggin Fund         N/A         \$11,400,000         \$42,505         \$23,476,371         \$8,901,636           Argonaut         N/A         \$11,4000,000         \$42,505         \$23,476,371	PIMCO	N/A	\$121 ///1 662	(\$88 108 481)	\$63.362.308	\$30 020 216
Commonwealth         N/A         \$30,000,000         (\$2,016,561)         \$9,064,473         (\$18,918,966           Ashmore EMDF         N/A         \$25,000,000         (\$42,691,359)         \$0         \$17,691,359           FIA - Leveraged         N/A         \$45,000,000         (\$363,803)         \$45,277,181         \$640,983           NLTP Loan         N/A         \$21,000,775         (\$6,001,216)         \$4,290,000         (\$10,709,559           Total Fixed Income Managers         \$398,541,519         (\$270,274,759)         \$183,003,14         \$45,712,222           The Clinton Group Magnolia         N/A         \$15,000,000         (\$1,642,656)         \$1,978,423         \$4,621,059           Bay Resources Partners Offshore Fund         N/A         \$14,000,000         \$0         \$24,955,267         \$10,955,259           Sengin Fund         N/A         \$14,000,000         \$0         \$24,955,267         \$10,955,265           Sengin Fund L/C         N/A         \$11,000,000         \$32,476,371         \$8,901,636           Argonaut         N/A         \$10,000,000         \$11,395,412         \$696,348         \$9,901,636           CA Recovery Fund L/C         N/A         \$10,000,000         \$11,395,412         \$696,348         \$9,908,244,570           <			, ,		, ,	
Ashmore EMDF N/A \$25,000,000 (\$42,691,359) \$ 0 \$17,691,359 FIA - Leveraged N/A \$45,000,000 (\$363,803) \$45,277,181 \$640,985 NLTP Loan N/A \$21,000,775 (\$6,001,216) \$4,290,000 (\$10,709,525) Total Fixed Income Managers \$398,541,519 (\$270,274,759) \$183,060,314 \$45,712,222 The Clinton Group Magnolia N/A \$15,000,000 (\$25,337,717) \$41,450,382 \$41,788,099 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 \$24,955,267 \$10,955,267 Scoggin Fund N/A \$11,000,000 \$0 \$24,955,267 \$10,955,267 Argonaut N/A \$15,000,000 (\$425,337,717) \$24,440,570 \$24,40,570 \$2	1		, ,			
FIA - Leveraged N/A NLTP Loan N/A S21,000,775 (86,001,216) \$42,900,000 (817,759) \$183,060,314 \$45,777,181 S640,984 NLTP Loan The Clinton Group Magnolia N/A S21,000,0775 (86,001,216) \$42,900,000 S183,060,314 \$45,712,222  The Clinton Group Magnolia N/A S25,000,000 S27,337,717 S41,450,382 S41,788,099 Bay Resources Partners Offshore Fund N/A S15,000,000 S0 S24,955,267 S020gin Fund N/A S15,000,000 S0 S24,955,267 S10,955,267 S23,476,371 S8,901,636 Argonaut N/A S10,000,000 S0 S12,440,570 S2440,570 S240,570 Sand Spring Capital N/A S11,324,283 S9,014,968 S6,146,564 S3,837,249 Total Hedge Fund Managers S122,324,283 S74,016,637 S111,186,760 S62,879,114  DTC Private Equity II-Q, LP (\$7.5 MM) S7,500,000 S7,476,300 S1,388,321 S8,961,182 S2,873,203 DCM Private Equity II (\$7.5 MM) S2,000,000 S10,188,988 S11,749,308 S14,626,563 S2,347,375 FECP II (\$20 MM) S20,000,000 S11,818,838 S3,950,206 S2,895,399 S8,026,767 Sail Venture Partners II (\$30 MM) S10,000,000 S10,188,988 S11,749,308 S14,835 S243,175 S64 Core Fund S15,000,000 S11,818,838 S1,950,206 S2,895,399 S8,026,767 Sail Venture Partners II (\$30 MM) S10,000,000 S10,188,988 S11,749,308 S11,582,669 S13,352,042 S63,899 S8,026,767 Sail Venture Partners II (\$30 MM) S13,000,000 S11,889,98 S11,749,308 S15,582,669 S13,352,042 S63,689 S64,646,377 S13,568,571 S8,365,398 S14,Sustinability Fund S15,000,000 S13,181,838 S13,950,206 S22,895,399 S8,026,767 Sail Venture Partners II (\$30 MM) S13,000,000 S13,181,838 S13,950,206 S25,521,087 S3,565,571 S8,365,398 S64,646,387 S13,544,261 S4,565,666 S13,844,279 JP Morgan India (\$10 MM) S8,990,000 S13,3161,752 S37,180,155 S132,423,598 S36,442,001  Americus Equity Managers S112,200,000 S13,360,000 S13,360,000 S13,360,000 S13,360,000 S13,360,000 S13,360,000 S13,360,000 S13,484,398 S14,913,442 S1,767,202 S46,380 S14,913,442 S1,767,202 S46,000 S14,400,000			. , ,	50 / / /		
NLTP Loan			, ,		·	
Total Fixed Income Managers   \$398,541,519   \$270,274,759   \$183,060,314   \$45,712,222			. , ,	N / /		. ,
The Clinton Group Magnolia  N/A  \$25,000,000  (\$25,337,717)  \$41,450,382  \$41,788,099  Bay Resources Partners Offshore Fund  N/A  \$15,000,000  \$0  \$24,955,267  \$10,955,267  \$20,916,301  \$8,901,636  Argonaut  N/A  \$10,000,000  \$0  \$12,440,570  \$2,440,570  \$2,440,570  \$2,440,570  \$31,978,423  \$4,621,099  Bay Resources Partners Offshore Fund  N/A  \$10,000,000  \$0  \$24,955,265  \$23,476,371  \$8,901,636  Argonaut  N/A  \$10,000,000  \$0  \$12,440,570  \$2,440,570  \$2,440,570  \$2,440,570  \$31,395,412  \$696,348  \$9,908,240  CA Recovery Fund LLC  N/A  \$11,324,283  \$9,014,968  \$6,146,564  \$3,837,249  Ironwood Liquidation Reserve  N/A  \$110,000,000  \$10,200,639  \$42,835  \$243,474  Total Hedge Fund Managers  \$122,324,283  \$74,016,637  \$111,186,760  \$62,879,114  DTC Private Equity II-Q, LP (\$7.5 MM)  \$7,500,000  \$5,101,825  \$6,146,825  \$5,748,705  \$2,073,705  Greenspring Associates (\$9.2 MM)  \$9,200,000  \$7,476,300  \$1,388,321  \$8,961,182  \$2,873,203  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  \$18,318,898  \$11,749,308  \$10,682,865  \$3,243,175  \$31,068,871  \$33,568,571  \$33,568,571  \$33,568,571  \$33,568,571  \$33,568,571  \$33,568,571  \$33,568,571  \$33,568,571  \$34,568,571  \$34,568,571  \$34,568,571  \$34,568,571  \$34,568,571  \$34,568,571  \$34,568,571  \$34,568,571  \$35,004,000  \$11,826,974  \$37,508,000  \$31,669,550  \$6,466,377)  \$33,124,801  \$30,000,000  \$13,169,550  \$6,466,377)  \$33,124,801  \$35,004,000  \$31,600,000  \$31,600,000  \$31,600,000  \$31,818,838  \$3,950,206  \$22,895,399  \$30,266,676  \$33,568,571  \$33,568,571  \$33,568,471  \$34,568,571  \$3		IV/A				
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         \$24,955,267         \$10,955,267           Scoggin Fund         N/A         \$15,000,000         \$425,265         \$23,476,371         \$8,901,636           Argonaut         N/A         \$10,000,000         \$0         \$12,440,570         \$2,440,570           Sand Spring Capital         N/A         \$22,000,000         \$11,395,412         \$696,348         \$9,908,240           CA Recovery Fund LLC         N/A         \$10,000,000         \$10,204,698         \$6,146,564         \$3,837,249           Ironwood Liquidation Reserve         N/A         \$10,000,000         \$10,200,639         \$42,835         \$243,474           Total Hedge Fund Managers         \$122,324,283         \$74,016,637         \$111,186,760         \$62,879,114           DTC Private Equity II-Q, LP (\$7.5 MM)         \$7,500,000         \$5,101,825         \$1,426,825         \$5,748,705         \$2,073,705           Greenspring Associates (\$9,2 MM)         \$9,200,000         \$7,476,300         \$1,388,321         \$8,961,182         \$2,873,203           DTC Private Equity II (\$7.5 MM)         \$7,500,000         \$6,74	Total Fixed Income Managers		\$398,541,519	(\$270,274,759)	\$183,000,314	\$45,712,222
Bay Resources Partners Offshore Fund         N/A         \$14,000,000         \$0         \$24,955,267         \$11,955,267           Scoggin Fund         N/A         \$15,000,000         \$425,265         \$23,476,371         \$8,901,636           Argonaut         N/A         \$10,000,000         \$0         \$12,440,570         \$2,440,570           Sand Spring Capital         N/A         \$22,000,000         \$11,395,412         \$696,348         \$9,908,240           CA Recovery Fund LLC         N/A         \$11,324,283         \$9,014,968         \$6,146,564         \$3,837,249           Ironwood Liquidation Reserve         N/A         \$10,000,000         \$10,200,639         \$42,835         \$243,474           Total Hedge Fund Managers         \$122,324,283         \$74,016,637         \$111,186,760         \$62,879,114           DTC Private Equity II-Q, LP (\$7.5 MM)         \$7,500,000         \$5,101,825         \$1,426,825         \$5,748,705         \$2,073,705           Greenspring Associates (\$9.2 MM)         \$9,200,000         \$7,476,300         \$13,388,321         \$8,961,182         \$2,873,203           DCP II (\$20 MM)         \$7,500,000         \$6,748,191         \$1,444,078         \$5,867,202         \$563,089           FECP III (\$20 MM)         \$20,000,000         \$19,188,998         \$11,74	The Clinton Group Magnolia	N/A	\$25,000,000	(\$25,337,717)	\$41,450,382	\$41,788,099
Scoggin Fund         N/A         \$15,000,000         (\$425,265)         \$22,476,371         \$8,901,636           Argonaut         N/A         \$10,000,000         \$0         \$12,440,570         \$2,440,570           Sand Spring Capital         N/A         \$22,000,000         (\$11,395,412)         \$696,348         (\$9,908,240           CA Recovery Fund LLC         N/A         \$11,324,283         (\$9,014,968)         \$6,146,564         \$3,837,249           Ironwood Liquidation Reserve         N/A         \$10,000,000         \$10,200,639         \$42,235         \$243,474           Total Hedge Fund Managers         \$122,324,283         (\$74,016,637)         \$111,186,760         \$62,879,114           DTC Private Equity II -Q, LP (\$7.5 MM)         \$7,500,000         \$5,101,825         \$1,426,825)         \$5,748,705         \$2,073,705           Greenspring Associates (\$9.2 MM)         \$9,200,000         \$7,476,300         \$1,388,321)         \$8,961,182         \$2,873,203           DCM Private Equity II (\$7.5 MM)         \$7,500,000         \$6,748,191         \$1,444,078         \$5,867,202         \$563,089           FECP III (\$20 MM)         \$20,000,000         \$19,188,998         \$11,749,308         \$10,682,865         \$3,243,175           FECP III (\$20 MM)         \$20,000,000         \$18,818,838	Lighthouse Diversified Fund Limited	N/A	\$15,000,000	(\$17,642,636)	\$1,978,423	\$4,621,059
Argonaut N/A \$10,000,000 \$0 \$12,440,570 \$2,440,570 \$3,4	Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$24,955,267	\$10,955,267
Argonaut N/A \$10,000,000 \$0 \$12,440,570 \$2,440,570 \$240,570 \$3 and Spring Capital N/A \$22,000,000 \$11,395,412 \$696,348 \$9,008,240 \$CA Recovery Fund LLC N/A \$11,324,283 \$(\$9,014,968) \$6,146,564 \$3,837,249 \$10,000,000 \$10,200,639 \$42,835 \$243,474 \$10,000,000 \$10,200,639 \$42,835 \$243,474 \$10,001,000 \$10,200,639 \$42,835 \$243,474 \$10,001,000 \$10,200,639 \$42,835 \$243,474 \$10,001,000 \$10,200,639 \$42,835 \$243,474 \$10,001,000 \$10,200,639 \$42,835 \$243,474 \$10,001,000 \$10,200,639 \$42,835 \$243,474 \$10,001,000 \$10,200,639 \$42,835 \$243,474 \$10,001,000 \$10,200,639 \$42,835 \$243,474 \$10,001,000 \$11,825 \$(\$1,426,825) \$5,748,705 \$2,073,705 \$10,001,000 \$7,476,300 \$1,388,321 \$8,961,182 \$2,873,203 \$10,001,001,000 \$7,476,300 \$1,388,321 \$8,961,182 \$2,873,203 \$10,001,001,001,001,001,001,001,001,001,	Scoggin Fund	N/A	\$15,000,000	(\$425,265)	\$23,476,371	\$8,901,636
CA Recovery Fund LLC	Argonaut	N/A	\$10,000,000		\$12,440,570	\$2,440,570
CA Recovery Fund LLC	Sand Spring Capital	N/A	\$22,000,000	(\$11,395,412)	\$696,348	(\$9,908,240)
Total Hedge Fund Managers         \$122,324,283         (\$74,016,637)         \$111,186,760         \$62,879,114           DTC Private Equity II-Q, LP (\$7.5 MM)         \$7,500,000         \$5,101,825         (\$1,426,825)         \$5,748,705         \$2,073,705           Greenspring Associates (\$9.2 MM)         \$9,200,000         \$7,476,300         (\$1,388,321)         \$8,961,182         \$2,873,203           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         (\$11,749,308)         \$10,682,865         \$3,243,175           FECP III (\$20 MM)         \$20,000,000         \$18,818,838         (\$3,950,206)         \$22,895,399         \$8,026,767           Sail Venture Partners II (\$30 MM)         \$30,000,000         \$16,189,472         (\$1,958,845)         \$15,582,669         \$1,352,042           GA Crossover Fund         N/A         \$25,000,000         (\$7,848,866)         \$25,341,351         \$8,190,217           Total Private Equity Managers         \$112,200,000         \$11,826,974         (\$5,660,028)         \$13,124,801         \$6,957,855           Sentinel Real Estate Fund         \$30,000,000         \$30,000,000         (\$7,243,806)         \$25,521,087         \$2,764,893		N/A		(\$9,014,968)	\$6,146,564	
DTC Private Equity II-Q, LP (\$7.5 MM) \$7,500,000 \$5,101,825 (\$1,426,825) \$5,748,705 \$2,073,705 Greenspring Associates (\$9.2 MM) \$9,200,000 \$7,476,300 (\$1,388,321) \$8,961,182 \$2,873,203 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 (\$11,749,308) \$10,682,865 \$3,243,175 FECP III (\$20 MM) \$20,000,000 \$18,818,838 (\$3,950,206) \$22,895,399 \$8,026,767 Sail Venture Partners II (\$30 MM) \$30,000,000 \$11,8818,838 (\$3,950,206) \$22,895,399 \$8,026,767 Sail Venture Partners II (\$30 MM) \$30,000,000 \$31,669,550 (\$6,466,377) \$33,568,571 \$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) \$25,341,351 \$8,190,217 Total Private Equity Managers \$112,200,000 \$133,161,752 (\$37,180,155) \$132,423,598 \$36,442,001 \$15,000,000 \$10,000 \$	Ironwood Liquidation Reserve	N/A		(\$10,200,639)		
Greenspring Associates (\$9.2 MM) \$9,200,000 \$7,476,300 (\$1,388,321) \$8,961,182 \$2,873,203 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 (\$11,749,308) \$10,682,865 \$3,243,175 FECP III (\$20 MM) \$20,000,000 \$18,818,838 (\$3,950,206) \$22,895,399 \$8,026,767 Sail Venture Partners II (\$30 MM) \$30,000,000 \$31,669,550 (\$6,466,377) \$33,568,571 \$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) \$25,341,351 \$8,190,217 Total Private Equity Managers \$112,200,000 \$133,161,752 (\$37,180,155) \$132,423,598 \$36,442,001 \$13,168,000 \$11,826,974 (\$5,660,028) \$13,124,801 \$6,957,855 Sentinel Real Estate Fund \$30,000,000 \$30,000,000 (\$7,243,806) \$25,521,087 \$2,764,893 FRS - LB (\$25 MM) \$25,000,000 \$18,738,466 (\$142,621) \$4,755,366 (\$13,840,479 JP Morgan India (\$10 MM) \$8,990,000 \$8,307,355 (\$161,026) \$7,853,146 (\$293,183 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) \$13,029,008 \$3,429,008 AEW Partners VI LP (\$20 MM) \$20,000,000 \$15,000,638 (\$1,849,398) \$14,918,442 \$1,767,202	Total Hedge Fund Managers		\$122,324,283	(\$74,016,637)	\$111,186,760	\$62,879,114
Greenspring Associates (\$9.2 MM) \$9,200,000 \$7,476,300 (\$1,388,321) \$8,961,182 \$2,873,203 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 (\$11,749,308) \$10,682,865 \$3,243,175 FECP III (\$20 MM) \$20,000,000 \$18,818,838 (\$3,950,206) \$22,895,399 \$8,026,767 Sail Venture Partners II (\$30 MM) \$30,000,000 \$31,669,550 (\$6,466,377) \$33,568,571 \$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) \$25,341,351 \$8,190,217 Total Private Equity Managers \$112,200,000 \$133,161,752 (\$37,180,155) \$132,423,598 \$36,442,001 \$13,168,000 \$11,826,974 (\$5,660,028) \$13,124,801 \$6,957,855 Sentinel Real Estate Fund \$30,000,000 \$30,000,000 (\$7,243,806) \$25,521,087 \$2,764,893 FRS - LB (\$25 MM) \$25,000,000 \$18,738,466 (\$142,621) \$4,755,366 (\$13,840,479 JP Morgan India (\$10 MM) \$8,990,000 \$8,307,355 (\$161,026) \$7,853,146 (\$293,183 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) \$13,029,008 \$3,429,008 AEW Partners VI LP (\$20 MM) \$20,000,000 \$15,000,638 (\$1,849,398) \$14,918,442 \$1,767,202						
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         (\$11,749,308)         \$10,682,865         \$3,243,175           FECP III (\$20 MM)         \$20,000,000         \$18,818,838         (\$3,950,206)         \$22,895,399         \$8,026,767           Sail Venture Partners II (\$30 MM)         \$30,000,000         \$31,669,550         (\$6,466,377)         \$33,568,571         \$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)         \$25,341,351         \$8,190,217           Total Private Equity Managers         \$112,200,000         \$133,161,752         (\$37,180,155)         \$132,423,598         \$36,442,001           Americus Fund (\$10 MM)         \$13,168,000         \$11,826,974         (\$5,660,028)         \$13,124,801         \$6,957,855           Sentinel Real Estate Fund         \$30,000,000         \$30,000,000         \$7,243,806         \$25,521,087         \$2,764,893           FRS - LB (\$25 MM)         \$25,000,000         \$18,738,466         (\$142,621)         \$4,755,366         (\$13,840,479      <	2 0 0,				. , ,	. , ,
FECP II (\$20 MM) \$22,000,000 \$19,188,998 (\$11,749,308) \$10,682,865 \$3,243,175 FECP III (\$20 MM) \$20,000,000 \$18,818,838 (\$3,950,206) \$22,895,399 \$8,026,767 Sail Venture Partners II (\$30 MM) \$30,000,000 \$31,669,550 (\$6,466,377) \$33,568,571 \$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) \$25,341,351 \$8,190,217 Total Private Equity Managers \$112,200,000 \$133,161,752 (\$37,180,155) \$132,423,598 \$36,442,001 \$40,000 \$13,168,000 \$11,826,974 (\$5,660,028) \$13,124,801 \$6,957,855 Sentinel Real Estate Fund \$30,000,000 \$30,000,000 (\$7,243,806) \$25,521,087 \$2,764,893 FRS - LB (\$25 MM) \$25,000,000 \$18,738,466 (\$142,621) \$4,755,366 (\$13,840,479 JP Morgan India (\$10 MM) \$8,990,000 \$8,307,355 (\$161,026) \$7,853,146 (\$293,183 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) \$13,029,008 \$3,429,008 AEW Partners VI LP (\$20 MM) \$20,000,000 \$15,000,638 (\$1,849,398) \$14,918,442 \$1,767,202			, ,	50 / / /		
FECP III (\$20 MM) \$22,000,000 \$18,818,838 (\$3,950,206) \$22,895,399 \$0,026,767 Sail Venture Partners II (\$30 MM) \$30,000,000 \$31,669,550 (\$6,466,377) \$33,568,571 \$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) \$25,341,351 \$8,190,217 Total Private Equity Managers \$112,200,000 \$133,161,752 (\$37,180,155) \$132,423,598 \$36,442,001 \$40,000 \$13,168,000 \$11,826,974 (\$5,660,028) \$13,124,801 \$6,957,855 Sentinel Real Estate Fund \$30,000,000 \$30,000,000 (\$7,243,806) \$25,521,087 \$2,764,893 FRS - LB (\$25 MM) \$25,000,000 \$18,738,466 (\$142,621) \$4,755,366 (\$13,840,479 JP Morgan India (\$10 MM) \$8,990,000 \$8,307,355 (\$161,026) \$7,853,146 (\$293,183 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) \$13,029,008 \$3,429,008 AEW Partners VI LP (\$20 MM) \$20,000,000 \$15,000,638 (\$1,849,398) \$14,918,442 \$1,767,202	1 2 1	. , ,	. , ,	50 / / /	. , ,	. ,
Sail Venture Partners II (\$30 MM)         \$33,000,000         \$31,669,550         (\$6,466,377)         \$33,568,571         \$3,365,398           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)         \$25,341,351         \$8,190,217           Total Private Equity Managers         \$112,200,000         \$133,161,752         (\$37,180,155)         \$132,423,598         \$36,442,001           Americus Fund (\$10 MM)         \$13,168,000         \$11,826,974         (\$5,660,028)         \$13,124,801         \$6,957,855           Sentinel Real Estate Fund         \$30,000,000         \$30,000,000         (\$7,243,806)         \$25,521,087         \$2,764,893           FRS - LB (\$25 MM)         \$25,000,000         \$18,738,466         (\$142,621)         \$4,755,366         (\$13,840,479)           JP Morgan India (\$10 MM)         \$8,990,000         \$8,307,355         (\$161,026)         \$7,853,146         (\$293,183)           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)         \$13,029,008         \$3,429,008 </td <td>1 ' '</td> <td>. , ,</td> <td>, ,</td> <td>50 / / /</td> <td></td> <td>. , ,</td>	1 ' '	. , ,	, ,	50 / / /		. , ,
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) \$25,341,351 \$8,190,217 Total Private Equity Managers \$112,200,000 \$133,161,752 (\$37,180,155) \$132,423,598 \$36,442,001 Americus Fund (\$10 MM) \$13,168,000 \$11,826,974 (\$5,660,028) \$13,124,801 \$6,957,855 Sentinel Real Estate Fund \$30,000,000 \$30,000,000 (\$7,243,806) \$25,521,087 \$2,764,893 FRS - LB (\$25 MM) \$25,000,000 \$18,738,466 (\$142,621) \$4,755,366 (\$13,840,479 JP Morgan India (\$10 MM) \$8,990,000 \$8,307,355 (\$161,026) \$7,853,146 (\$293,183 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) \$13,029,008 \$3,429,008 AEW Partners VI LP (\$20 MM) \$20,000,000 \$15,000,638 (\$1,849,398) \$14,918,442 \$1,767,202			, ,			, ,
GA Crossover Fund N/A \$25,000,000 (\$7,848,866) \$25,341,351 \$8,190,217   Total Private Equity Managers \$112,200,000 \$133,161,752 (\$37,180,155) \$132,423,598 \$36,442,001    Americus Fund (\$10 MM) \$13,168,000 \$11,826,974 (\$5,660,028) \$13,124,801 \$6,957,855   Sentinel Real Estate Fund \$30,000,000 \$30,000,000 (\$7,243,806) \$25,521,087 \$2,764,893   FRS - LB (\$25 MM) \$25,000,000 \$18,738,466 (\$142,621) \$4,755,366 (\$13,840,479   JP Morgan India (\$10 MM) \$8,990,000 \$8,307,355 (\$161,026) \$7,853,146 (\$293,183   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) \$13,029,008 \$3,429,008   AEW Partners VI LP (\$20 MM) \$20,000,000 \$15,000,638 (\$1,849,398) \$14,918,442 \$1,767,202		. , ,	, ,			
Total Private Equity Managers         \$112,200,000         \$133,161,752         (\$37,180,155)         \$132,423,598         \$36,442,001           Americus Fund (\$10 MM)         \$13,168,000         \$11,826,974         (\$5,660,028)         \$13,124,801         \$6,957,855           Sentinel Real Estate Fund         \$30,000,000         \$30,000,000         (\$7,243,806)         \$25,521,087         \$2,764,893           FRS - LB (\$25 MM)         \$25,000,000         \$18,738,466         (\$142,621)         \$4,755,366         (\$13,840,479)           JP Morgan India (\$10 MM)         \$8,990,000         \$8,307,355         (\$161,026)         \$7,853,146         (\$293,183)           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)         \$13,029,008         \$3,429,008           AEW Partners VI LP (\$20 MM)         \$20,000,000         \$15,000,638         (\$1,849,398)         \$14,918,442         \$1,767,202		. , ,	. , ,		. , ,	. , ,
Americus Fund (\$10 MM)       \$13,168,000       \$11,826,974       (\$5,660,028)       \$13,124,801       \$6,957,855         Sentinel Real Estate Fund       \$30,000,000       \$30,000,000       (\$7,243,806)       \$25,521,087       \$2,764,893         FRS - LB (\$25 MM)       \$25,000,000       \$18,738,466       (\$142,621)       \$4,755,366       (\$13,840,479)         JP Morgan India (\$10 MM)       \$8,990,000       \$8,307,355       (\$161,026)       \$7,853,146       (\$293,183)         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)       \$13,029,008       \$3,429,008         AEW Partners VI LP (\$20 MM)       \$20,000,000       \$15,000,638       (\$1,849,398)       \$14,918,442       \$1,767,202	GA Crossover Fund		\$25,000,000	(\$7,848,866)	. , ,	. , ,
Sentinel Real Estate Fund         \$30,000,000         \$30,000,000         (\$7,243,806)         \$25,521,087         \$2,764,893           FRS - LB (\$25 MM)         \$25,000,000         \$18,738,466         (\$142,621)         \$4,755,366         (\$13,840,479           JP Morgan India (\$10 MM)         \$8,990,000         \$8,307,355         (\$161,026)         \$7,853,146         (\$293,183           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)         \$13,029,008         \$3,429,008           AEW Partners VI LP (\$20 MM)         \$20,000,000         \$15,000,638         (\$1,849,398)         \$14,918,442         \$1,767,202	Total Private Equity Managers	\$112,200,000	\$133,161,752	(\$37,180,155)	\$132,423,598	\$36,442,001
Sentinel Real Estate Fund         \$30,000,000         \$30,000,000         (\$7,243,806)         \$25,521,087         \$2,764,893           FRS - LB (\$25 MM)         \$25,000,000         \$18,738,466         (\$142,621)         \$4,755,366         (\$13,840,479           JP Morgan India (\$10 MM)         \$8,990,000         \$8,307,355         (\$161,026)         \$7,853,146         (\$293,183           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)         \$13,029,008         \$3,429,008           AEW Partners VI LP (\$20 MM)         \$20,000,000         \$15,000,638         (\$1,849,398)         \$14,918,442         \$1,767,202	Americus Fund (\$10 MM)	\$13.168.000	\$11,826.974	(\$5,660,028)	\$13.124.801	\$6,957,855
FRS - LB (\$25 MM) \$25,000,000 \$13,738,466 (\$142,621) \$4,755,366 (\$13,840,479) JP Morgan India (\$10 MM) \$8,990,000 \$8,307,355 (\$161,026) \$7,853,146 (\$293,183) 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) \$13,029,008 \$3,429,008 AEW Partners VI LP (\$20 MM) \$20,000,000 \$15,000,638 (\$1,849,398) \$14,918,442 \$1,767,202	, and the second		, ,			. , ,
JP Morgan India (\$10 MM)       \$8,990,000       \$8,307,355       (\$161,026)       \$7,853,146       (\$293,183)         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)       \$13,029,008       \$3,429,008         AEW Partners VI LP (\$20 MM)       \$20,000,000       \$15,000,638       (\$1,849,398)       \$14,918,442       \$1,767,202		, , , , , , , , , , , , , , , , , , ,	, ,			
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) \$13,029,008 \$3,429,008 AEW Partners VI LP (\$20 MM) \$20,000,000 \$15,000,638 (\$1,849,398) \$14,918,442 \$1,767,202	1		, ,			
Timbervest Crossover Fund (\$16 MM) \$16,000,000 \$13,600,000 (\$4,000,000) \$13,029,008 \$3,429,008 AEW Partners VI LP (\$20 MM) \$20,000,000 \$15,000,638 (\$1,849,398) \$14,918,442 \$1,767,202	. , ,	. , ,	, ,			
AEW Partners VI LP (\$20 MM) \$20,000,000 \$15,000,638 (\$1,849,398) \$14,918,442 \$1,767,202		, , , , , , , , , , , , , , , , , , ,	, ,			
	**	. , ,	. , ,		. , ,	. , ,
10th 10th 25th (#17,025)	, , ,				, ,	
	Total Real Estate Franciscis	Ψ122,120,000	Ψ100,221,231	(WI) WII, (023)	ψυυ,υυυ,υ10	(ψ1,033,270)

\$234,358,000 \$1,750,357,029 (\$581,261,320)

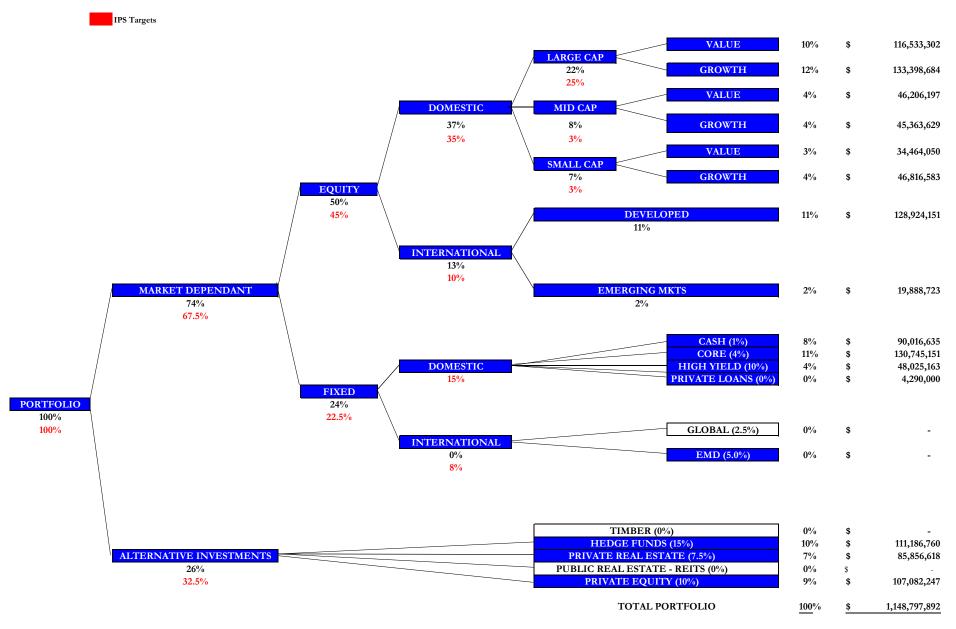
Total

\$1,058,781,257

\$236,955,335

# Firefighters' Retirement System ASSET ALLOCATION DECISION TREE \*

As of November 30, 2012



<sup>\*</sup> Asset Allocation is based on individual securities.

Asset Allocation by Security As of November 30, 2012

A . CN 1 . 20 2012		Asset A	Allocation by So	ecurity As of No	vember 30, 201	2			
As of November 30, 2012	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 <u>Markets Equity</u>	Total <u>Equity</u>
Vanguard Large Cap Index Fund	\$ 87,520,072	\$ 87,520,072	e	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,040,143
	\$ 67,320,072 \$ -	. , ,	\$ - \$ 8,889,110				ş - \$ -		
Advisory Research SMID		\$ -		\$ 25,504,183	\$ 5,771,781	. , ,			
GA Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ 12,670,676	\$ 12,670,676	\$ -	\$ -	\$ 25,341,351
Energy Opportunity Fund	\$ 3,001,397	\$ 12,374,244	\$ 19,506,101	\$ 6,987,588	\$ 3,568,133	\$ 3,525,559	\$ -	\$ -	\$ 48,963,022
Vanguard Small Cap Index Fund	\$ -	\$ -	\$ -	\$ -	\$ 12,453,460	\$ 10,189,195	\$ -	\$ -	\$ 22,642,655
Vanguard Mid Cap Index Fund	\$ -	\$ -	\$ 9,321,001	\$ 12,871,858	\$ -	\$ -	\$ -	\$ -	\$ 22,192,859
Thornburg Global Equity	\$ 17,950,821	\$ 14,246,684	\$ -	\$ -	\$ -	\$ -	\$ 39,035,913	\$ -	\$ 71,233,418
LSV International Equity Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,419,244	\$ 9,582,803	\$ 39,002,047
KB Water	\$ 8,061,012	\$ 8,061,012	\$ -	\$ -	\$ -	\$ -	\$ 13,190,747		\$ 29,312,770
Fisher Investments GARP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,688,075	\$ 7,843,844	\$ 27,531,919
BlackRock Growth	\$ -	\$ 11,196,674	\$ 8,489,985	\$ -	\$ -	\$ -	\$ 27,590,172	\$ 2,462,076	\$ 49,738,907
TOTAL EQUITY	\$ 116,533,302	\$ 133,398,684	\$ 46,206,197	\$ 45,363,629	\$ 34,464,050	\$ 46,816,583	\$ 128,924,151	\$ 19,888,723	\$ 571,595,318
% OF TOTAL EQUITY VALUE	20.4%	23.3%	8.1%	7.9%	6.0%	8.2%	22.6%	3.5%	100.0%
% OF TOTAL MKT VALUE	10.1%	11.6%	4.0%	3.9%	3.0%	4.1%	11.2%	1.7%	49.8%
	Domestic Fixed Income	High Yield Fixed Income	<u>REITS</u>	International Fixed Income	Hedge <u>Funds</u>	Private Equity & Real Estate	<u>Totals</u>		
PIMCO	\$ 63,362,398	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,362,398	\$ 183,060,314	
Orleans Capital	\$ 58,318,280	\$ 2,747,982	s -	s -	\$ -	s -	\$ 61,066,262		
Commonwealth	\$ 9,064,473	\$ -	\$ -	s -	\$ -	s -	\$ 9,064,473		
Ashmore EMDF	\$ -	\$ -	\$ -	s -	\$ -	s -	\$ -		
Bank One Cash Account & LAMP	\$ 90,016,635	\$ -	s -	s -	s -	s -	\$ 90,016,635		
Fletcher	\$ -	\$ 45,277,181	š -	\$ -	* \$	\$ -	\$ 45,277,181		
NLTP Loan	\$ 4,290,000	\$ -	s -	s -	\$ -	s -	\$ 4,290,000		
The Clinton Group Magnolia	\$ -	\$ -	š -	\$ -	\$ 41,450,382	\$ -	\$ 41,450,382		
Ironwood Partners	\$ -	\$ -	š -	\$ -	\$ 42,835	\$ -	\$ 42,835		
Lighthouse Diversified Fund Limited	s -	s -	\$ -	\$ -	\$ 1,978,423	\$ -	\$ 1,978,423		
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,955,267	\$ -	\$ 24,955,267		
Scoggin Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,476,371	\$ -	\$ 23,476,371		
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 12,440,570	\$ -	\$ 12,440,570		
	\$ -	\$ -	\$ -	\$ -	. , ,	\$ -			
Sand Springs Capital	Ÿ	\$ - \$ -	\$ - \$ -	\$ - \$ -	. ,				
CA Recovery Fund LLC	\$ - \$ -	7	\$ - \$ -	7	\$ 6,146,564 \$ -	\$ -	\$ 6,146,564		
Murphee Venture Partners	π	\$ -	7	\$ -		\$ 1,741,002	\$ 1,741,002		
Louisiana Fund I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,034,652	\$ 2,034,652		
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,748,705	\$ 5,748,705		
Greenspring Associates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,961,182	\$ 8,961,182		
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,867,202	\$ 5,867,202		
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,682,865	\$ 10,682,865		
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,895,399	\$ 22,895,399		
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,568,571	\$ 33,568,571		
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,582,669	\$ 15,582,669		
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,124,801	\$ 13,124,801		
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,521,087	\$ 25,521,087		
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,755,366	\$ 4,755,366		
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,853,146	\$ 7,853,146		
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,654,768	\$ 6,654,768		
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,029,008	\$ 13,029,008		
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,918,442	\$ 14,918,442		
TOTAL FIXED & ALTERNATIVE	\$ 441,870,847	\$ 48,025,163	\$ -	\$ -	\$ 111,186,760	\$ 192,938,865	\$ 577,202,574	\$ (19,693,632)	
% OF TOTAL FXD & ALT	76.6%	8.3%	0.0%	0.0%	19.3%	33.4%	137.6%		
% OF TOTAL MKT VALUE	38.5%	4.2%	0.0%	0.0%	9.7%	16.8%	50.2%		