

## **Firefighters' Retirement System**

### Investment Performance Analysis

Period Ended  
October 31, 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

October 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	8 bps	\$173,808,744	15.2%	-1.8%	4.4%	14.8%	13.3%	0.6%	9.4%		4/12/2010
Advisory Research <i>SMID</i> <i>Russell 2500 Value</i>	82.5 bps	\$60,788,052	5.3%	-2.3%	3.2%	11.1%	15.4%	2.9%	17.6%	18.6%	7/2/2009
Energy Opportunity Fund <i>OIH/XLE Energy Index<sup>4</sup></i>	100 bps	\$48,945,261	4.3%	-4.5%	6.5%	-8.5%	5.1%	-3.2%	-1.3%	-0.6%	9/1/2007
Vanguard Small Cap Index Fund <i>MSCI US Small Cap 1750</i>	13 bps	\$22,376,549	2.0%	-1.5%	3.9%	13.1%	16.2%	2.5%	0.3%	0.1%	3/21/2012
Vanguard Mid Cap Index Fund <i>MSCI US Mid Cap 450</i>	8 bps	\$21,864,297	1.9%	-1.1%	4.0%	10.5%	15.1%	1.2%	-1.7%	-1.9%	3/21/2012
<b>Total Domestic Equity Managers</b>	<b>34 bps</b>	<b>\$327,782,903</b>	<b>28.7%</b>	<b>-2.2%</b>	<b>4.1%</b>	<b>7.8%</b>	<b>13.3%</b>	<b>2.1%</b>			<b>9/30/1992</b>
LSV International Equity <i>Value</i>	78 bps	\$38,510,467	3.4%	0.1%	8.9%	3.9%	4.1%	-6.0%	4.7%	6.2%	10/8/2004
Fisher Investments <i>GARP</i> <i>MSCI ACWIxUS Index</i>	60 bps	\$26,644,926	2.3%	0.5%	6.3%	3.4%	6.2%	-4.1%	6.4%	6.2%	10/8/2004
Thornburg Global Equity	60 bps	\$71,339,875	6.3%	0.3%	13.5%	11.5%	8.5%	-1.7%	9.5%	5.4%	10/8/2004
Blackrock Growth		\$48,912,348	4.3%	-0.1%	5.4%	9.6%	7.0%	-1.4%	3.8%	7.5%	9/1/2011
KB Water <i>MSCI All Country World</i>	65 bps	\$28,583,886	2.5%	0.1%	9.1%	15.0%	10.2%	-2.0%	-0.9%	-1.2%	8/1/2007
<b>Total Equity Managers</b> <i>S&amp;P 500 Index</i>	<b>47 bps</b>	<b>\$541,774,405</b>	<b>47.5%</b>	<b>-1.3%</b>	<b>6.1%</b>	<b>5.8%</b>	<b>9.4%</b>	<b>-1.1%</b>			<b>9/30/1992</b>
PIMCO - PTTRX	34 bps	\$63,016,360	5.5%	0.4%	3.5%	10.4%	7.5%	8.8%	7.7%	6.2%	6/30/1999
Orleans Capital	15 bps	\$61,240,848	5.4%	0.6%	2.7%	6.2%	7.2%	7.0%	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%	-1.1%	-26.9%	-19.8%	-18.2%	6.7%	8/1/2007
Ashmore AEMDF <i>JP Morgan EMBGD Index</i>	125 bps +25%	\$42,670,455	3.7%	0.2%	1.8%	5.3%	6.1%	6.4%	8.8%	10.3%	6/1/2006
FIA - Leveraged (8%) <sup>5</sup>	0 bps	\$45,277,181	4.0%	0.0%	0.0%	-18.1%	-5.6%	N/A	-0.1%	6.2%	4/1/2008
NLTP Loan (9.25%) <sup>5</sup>	0 bps	\$4,290,000	0.4%	0.0%	0.0%	N/A	N/A	N/A	—	-31.3%	7/31/2009
<b>Total Fixed Income Managers</b> <i>Barclays Aggregate Bond Index</i>	<b>41 bps</b>	<b>\$224,880,234</b>	<b>19.7%</b>	<b>0.5%</b>	<b>2.8%</b>	<b>-3.6%</b>	<b>1.0%</b>	<b>0.7%</b>			<b>9/30/1992</b>

## Firefighters' Retirement System

### Market Value and Returns Summary

October 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	\$46,342,467	4.1%	1.3%	4.9%	15.9%	17.1%	N/A	8.9%	0.0%	11/1/2007
Lighthouse Reserve	150 bps	\$1,978,423	0.2%	0.0%	0.0%	2.3%	3.1%	0.5%	3.7%	0.0%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$24,644,143	2.2%	0.7%	10.1%	5.4%	8.0%	8.4%	11.7%	0.0%	1/1/2006
Scoggin Fund	200 bps +20%	\$23,452,918	2.1%	0.0%	1.2%	-0.6%	5.2%	5.4%	7.5%	0.0%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$12,270,017	1.1%	-1.1%	0.0%	-8.4%	-3.8%	0.9%	3.2%	0.0%	4/1/2006
Sand Spring Capital	100 bps +20%	\$696,348	0.1%	0.0%	0.0%	-1.9%	-28.6%	-29.3%	-25.2%	0.0%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$6,146,564	0.5%	N/A	2.6%	-6.1%	7.9%	N/A	9.3%	0.0%	6/30/2009
Ironwood Liquidation Reserve		\$50,021	0.0%								
<b>Total Hedge Fund Managers</b>	<b>92 bps</b>	<b>\$115,580,901</b>	<b>10.1%</b>	<b>0.7%</b>	<b>4.2%</b>	<b>8.9%</b>	<b>9.8%</b>	<b>3.6%</b>	<b>5.7%</b>	<b>0.0%</b>	<b>7/1/2005</b>
Murphree Venture (\$2MM)	250 bps +20%	\$1,741,002	0.2%	18.2%					5.0%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$2,039,406	0.2%	0.0%					18.3%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,748,705	0.5%	0.0%					7.8%		3/1/2006
Greenspring Associates (\$9.2 MM)	100 bps	\$8,630,529	0.8%	0.0%					7.1%		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%	\$10,864,927	1.0%	2.0%					4.5%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$21,188,025	1.9%	1.8%					15.4%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$33,568,571	2.9%	0.0%					8.8%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$15,582,669	1.4%	0.0%					8.8%		7/28/2011
GA Crossover Fund	100 bps + 20%	\$27,315,928	2.4%	1.0%					7.6%		2/1/2008
<b>Total Private Equity Managers</b>	<b>23 bps</b>	<b>\$132,546,964</b>	<b>11.6%</b>	<b>0.9%</b>	<b>4.2%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.5%</b>		<b>7/1/2005</b>
Americus Fund II (\$13.2 MM)	100 bps	\$11,990,981	1.1%	0.5%					9.1%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$25,521,087	2.2%	2.0%					-9.5%		4/1/2006
FRS - LB (\$25 MM) <sup>5</sup>	0 bps +40%	\$4,755,366	0.4%	0.0%					-24.6%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$6,817,367	0.6%	0.0%					-4.4%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$6,654,768	0.6%	0.0%					-7.4%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$13,305,921	1.2%	0.0%					3.1%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$14,545,317	1.3%	0.0%					6.6%		9/1/2008
<b>Total Real Estate Managers</b>	<b>111 bps</b>	<b>\$83,590,807</b>	<b>7.3%</b>	<b>0.7%</b>	<b>3.1%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.6%</b>		<b>10/1/2004</b>
<b>Total Alternative Managers</b>		<b>\$331,718,672</b>	<b>29.1%</b>	<b>0.7%</b>	<b>3.9%</b>	<b>7.3%</b>	<b>10.0%</b>	<b>3.7%</b>	<b>5.7%</b>		<b>10/1/2004</b>
<b>Total Cash (9 MM)</b>		<b>\$42,749,215</b>	<b>3.7%</b>								<b>6/30/1992</b>
<b>Total Fund w/o Real Estate Accruals</b>		<b>\$1,141,122,526</b>	<b>100%</b>	<b>-0.3%</b>	<b>4.4%</b>	<b>3.7%</b>	<b>6.1%</b>	<b>-0.7%</b>	<b>5.8%</b>		<b>9/30/1992</b>

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. These values reflect adjustments to the June 30, 2012 values provided by FRS, as used in the year-end audit.

**Firefighters' Retirement System**  
 Current Month Breakdown of Change in Value  
 October 31, 2012

	October 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	October 31, 2012 Value
Vanguard Large Cap Index Fund	\$176,971,495	\$0	\$0	(\$3,162,751)	\$173,808,744
Advisory Research	\$62,215,689	\$0	(\$128,320)	(\$1,299,317)	\$60,788,052
Energy Opportunity Fund	\$51,244,442	\$0	(\$127,333)	(\$2,171,848)	\$48,945,261
Vanguard Small Cap Index Fund	\$22,707,703	\$0	\$0	(\$331,154)	\$22,376,549
Vanguard Mid Cap Index Fund	\$22,113,207	\$0	\$0	(\$248,910)	\$21,864,297
<b>Total Domestic Equity Managers</b>	<b>\$335,252,536</b>	<b>\$0</b>	<b>(\$255,653)</b>	<b>(\$7,213,980)</b>	<b>\$327,782,903</b>
Fisher Investments	\$26,506,158	\$0	(\$39,271)	\$178,039	\$26,644,926
LSV International Equity	\$38,490,804	\$0	(\$148,178)	\$167,842	\$38,510,467
KB Water	\$28,547,670	\$0	\$0	\$36,216	\$28,583,886
Thornburg Global Equity	\$71,123,179	\$0	(\$94,410)	\$311,106	\$71,339,875
BlackRock	\$48,938,542	\$0	\$34,590	(\$60,784)	\$48,912,348
<b>Total Equity Managers</b>	<b>\$548,858,889</b>	<b>\$0</b>	<b>(\$502,922)</b>	<b>(\$6,581,561)</b>	<b>\$541,774,405</b>
PIMCO	\$62,784,222	\$0	\$0	\$232,138	\$63,016,360
Orleans Capital	\$60,881,673	\$0	(\$22,015)	\$381,189	\$61,240,848
Commonwealth	\$8,385,390	\$0	\$0	\$0	\$8,385,390
Ashmore EMDF	\$42,222,892	\$0	\$0	\$447,563	\$42,670,455
FIA - Leveraged	\$45,277,181	\$0	\$0	\$0	\$45,277,181
NLTP Loan	\$4,290,000	\$0	\$0	\$0	\$4,290,000
<b>Total Fixed Income Managers</b>	<b>\$223,841,358</b>	<b>\$0</b>	<b>(\$22,015)</b>	<b>\$1,060,890</b>	<b>\$224,880,234</b>
The Clinton Group Magnolia	\$45,770,337	\$0	\$0	\$572,129	\$46,342,467
Lighthouse Diversified Fund Limited	\$1,978,423	\$0	\$0	\$0	\$1,978,423
Bay Resources Partners Offshore Fund	\$24,472,833	\$0	\$0	\$171,310	\$24,644,143
Scoggin Fund	\$23,445,884	\$0	\$0	\$7,034	\$23,452,918
Argonaut	\$12,406,488	\$0	\$0	(\$136,471)	\$12,270,017
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	\$50,021	\$0	\$0	\$0	\$50,021
<b>Total Hedge Fund Managers</b>	<b>\$114,966,898</b>	<b>\$0</b>	<b>\$0</b>	<b>\$614,002</b>	<b>\$115,580,901</b>
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	\$0	\$2,039,406
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,748,705	\$0	\$0	\$0	\$5,748,705
Greenspring Associates (\$9.2 MM)	\$8,630,529	\$0	\$0	\$0	\$8,630,529
DCM Private Equity II (\$7.5 MM)	\$5,867,202	\$0	\$0	\$0	\$5,867,202
FECP II (\$20 MM)	\$12,173,102	\$0	(\$1,526,352)	\$218,177	\$10,864,927
FECP III (\$20 MM)	\$21,188,025	\$0	(\$368,092)	\$368,092	\$21,188,025
Sail Venture Partners II (\$30 MM)	\$32,510,220	\$1,058,351	\$0	\$0	\$33,568,571
LA Sustainability Fund	\$15,582,669	\$0	\$0	\$0	\$15,582,669
GA Crossover Fund	\$27,057,050	\$0	\$0	\$258,878	\$27,315,928
<b>Total Private Equity Managers</b>	<b>\$132,537,910</b>	<b>\$1,058,351</b>	<b>(\$2,188,546)</b>	<b>\$1,139,249</b>	<b>\$132,546,964</b>
Americus Fund (\$10 MM)	\$11,990,981	\$0	(\$61,380)	\$61,380	\$11,990,981
Sentinel Real Estate Fund	\$25,521,087	\$0	(\$473,101)	\$473,101	\$25,521,087
FRS - LB (\$25 MM)	\$4,755,366	\$0	\$0	\$0	\$4,755,366
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)	\$14,545,317	\$0	\$0	\$0	\$14,545,317
<b>Total Real Estate Managers</b>	<b>\$83,590,807</b>	<b>\$0</b>	<b>(\$534,481)</b>	<b>\$534,481</b>	<b>\$83,590,808</b>
Louisiana Asset Management Pool	\$14,355,015	\$0	\$0	\$1,670	\$14,356,685
Bank One Cash Account	\$27,019,981	\$2,723,026	(\$1,351,467)	\$989	\$28,392,530
<b>Total Cash</b>	<b>\$41,374,996</b>	<b>\$2,723,026</b>	<b>(\$1,351,467)</b>	<b>\$2,659</b>	<b>\$42,749,215</b>
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
<b>Total Fund</b>	<b>\$1,145,170,858</b>	<b>\$3,781,377</b>	<b>-\$4,599,431</b>	<b>-\$3,230,280</b>	<b>\$1,141,122,526</b>
<b>Net Cash Flow</b>			<b>(\$818,054)</b>		<b>(\$4,048,332)</b>

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

	July 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	October 31, 2012 Value
Vanguard Large Cap Index Fund	\$129,525,219	\$40,000,000	\$0	\$4,283,525	\$173,808,744
Advisory Research	\$58,904,252	\$0	(\$249,810)	\$2,133,609	\$60,788,052
Energy Opportunity Fund	\$45,949,590	\$0	(\$242,154)	\$3,237,824	\$48,945,261
Vanguard Small Cap Index Fund	\$21,530,924	\$0	\$0	\$845,625	\$22,376,549
Vanguard Mid Cap Index Fund	\$21,018,001	\$0	\$0	\$846,296	\$21,864,297
<b>Total Domestic Equity Managers</b>	<b>\$276,927,986</b>	<b>\$40,000,000</b>	<b>(\$491,964)</b>	<b>\$11,346,879</b>	<b>\$327,782,903</b>
Fisher Investments	\$25,073,260	\$0	(\$76,385)	\$1,648,051	\$26,644,926
LSV International Equity	\$35,376,493	\$0	(\$215,937)	\$3,349,912	\$38,510,467
KB Water	\$26,211,549	\$0	\$0	\$2,372,337	\$28,583,886
Thornburg Global Equity	\$62,870,055	\$0	(\$196,050)	\$8,665,870	\$71,339,875
BlackRock	\$46,389,771	\$0	(\$64,761)	\$2,587,339	\$48,912,348
<b>Total Equity Managers</b>	<b>\$472,849,114</b>	<b>\$40,000,000</b>	<b>(\$1,045,097)</b>	<b>\$29,970,388</b>	<b>\$541,774,405</b>
PIMCO	\$60,865,082	\$0	\$0	\$2,151,278	\$63,016,360
Orleans Capital	\$59,614,340	\$0	(\$43,649)	\$1,670,157	\$61,240,848
Commonwealth	\$8,385,390	\$0	\$0	\$0	\$8,385,390
Ashmore EMDF	\$40,284,012	\$0	\$0	\$2,386,443	\$42,670,455
The Clinton Group CES II	\$11,205,607	\$0	(\$11,205,607)	\$0	\$0
5. These values reflect adjustments to the June 30, 201	\$45,277,181	\$363,803	(\$363,803)	\$0	\$45,277,181
NLTP Loan	\$4,290,000	\$0	\$0	\$0	\$4,290,000
<b>Total Fixed Income Managers</b>	<b>\$229,921,612</b>	<b>\$363,803</b>	<b>(\$1,613,059)</b>	<b>\$6,207,878</b>	<b>\$224,880,234</b>
The Clinton Group Magnolia	\$44,158,296	\$0	\$0	\$2,184,171	\$46,342,467
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	\$2,263,023	\$24,644,143
Scoggin Fund	\$23,163,881	\$0	(\$76,813)	\$365,849	\$23,452,918
Argonaut	\$12,269,126	\$0	\$0	\$891	\$12,270,017
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	(\$48,244)	\$50,021
<b>Total Hedge Fund Managers</b>	<b>\$128,512,010</b>	<b>\$0</b>	<b>(\$17,850,337)</b>	<b>\$4,919,228</b>	<b>\$115,580,901</b>
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	\$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
FCEP II (\$20 MM)	\$12,257,368	\$0	(\$1,819,882)	\$427,441	\$10,864,927
FCEP III (\$20 MM)	\$21,188,025	\$0	(\$858,881)	\$858,881	\$21,188,025
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)	\$3,435,314	\$27,315,928
<b>Total Private Equity Managers</b>	<b>\$130,440,118</b>	<b>\$1,077,101</b>	<b>(\$4,319,754)</b>	<b>\$5,349,499</b>	<b>\$132,546,964</b>
Americus Fund (\$10 MM)	\$11,990,981	\$0	(\$257,400)	\$257,400	\$11,990,981
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	\$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
<b>Total Real Estate Managers</b>	<b>\$81,722,906</b>	<b>\$992,609</b>	<b>(\$1,652,886)</b>	<b>\$2,528,178</b>	<b>\$83,590,807</b>
<b>Total Cash</b>	<b>\$51,232,564</b>	<b>\$75,799,060</b>	<b>(\$84,306,307)</b>	<b>\$23,898</b>	<b>\$42,749,215</b>
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
<b>Total Fund</b>	<b>\$1,094,678,324</b>	<b>\$118,232,573</b>	<b>-\$120,787,440</b>	<b>\$48,999,069</b>	<b>\$1,141,122,526</b>
		Net Cash Flow	(\$2,554,867)		\$46,444,202

# Firefighters' Retirement System

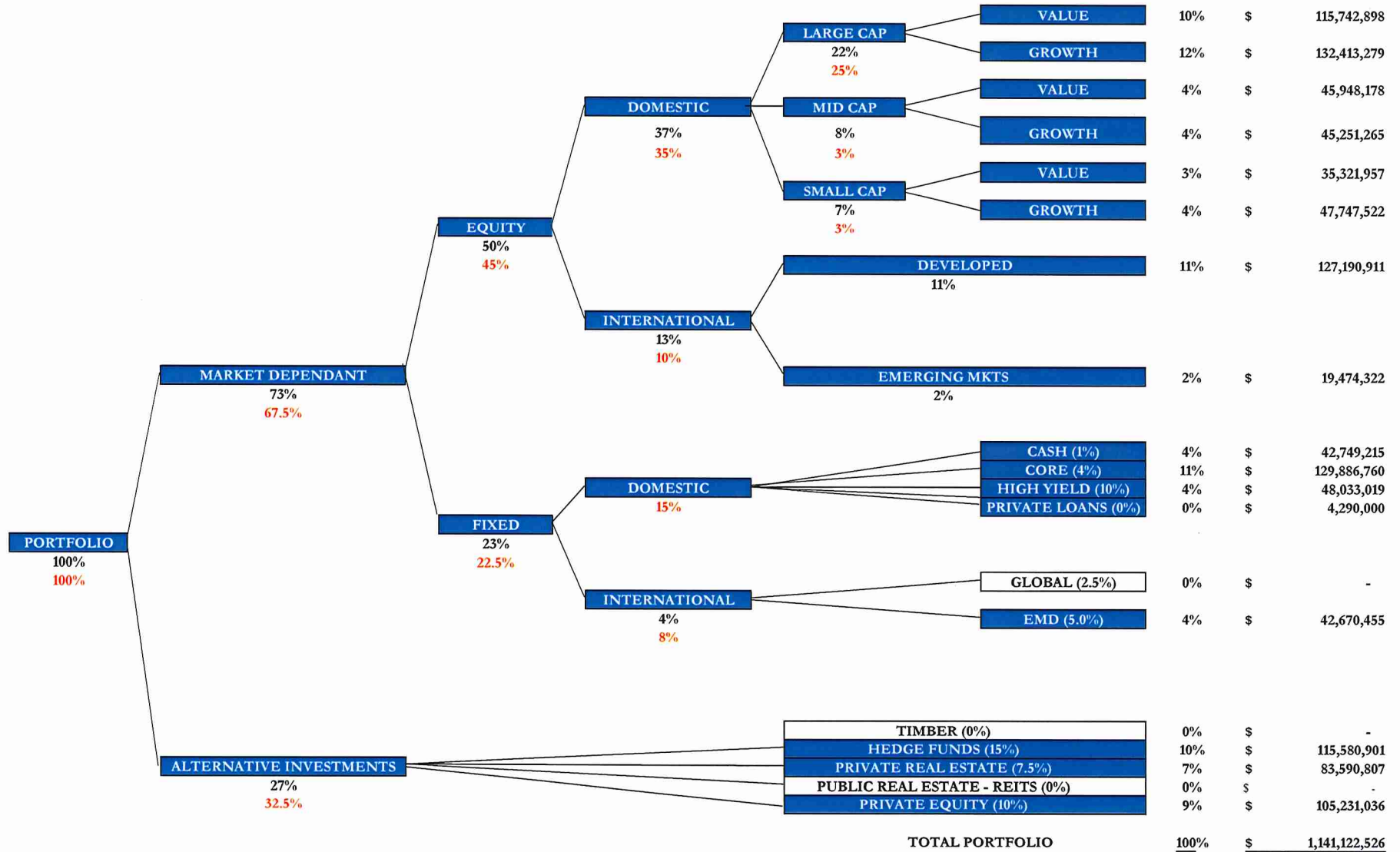
## Commitment Schedule

October 31, 2012

	Commitment	Contributions	Distributions	October 31, 2012 Value	Net Gain/(Loss)
Vanguard Large Cap Index Fund	N/A	\$162,975,539	\$0	\$173,808,744	\$10,833,205
Advisory Research	N/A	\$34,937,469	(\$1,187,103)	\$60,788,052	\$27,037,686
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,803,126)	\$48,945,261	\$748,387
Vanguard Small Cap Index Fund	N/A	\$21,538,994	\$0	\$22,376,549	\$837,555
Vanguard Mid Cap Index Fund	N/A	\$21,538,994	\$0	\$21,864,297	\$325,303
<b>Total Domestic Equity Managers</b>		<b>\$290,990,996</b>	<b>(\$2,990,229)</b>	<b>\$327,782,902</b>	<b>\$39,782,136</b>
Fisher Investments	N/A	\$47,500,000	(\$56,849,086)	\$26,644,926	\$35,994,012
LSV International Equity	N/A	\$47,500,000	(\$19,641,285)	\$38,510,467	\$10,651,752
KB Water	N/A	\$30,000,000	\$0	\$28,583,886	(\$1,416,114)
Thornburg Global Equity	N/A	\$47,500,000	(\$19,496,669)	\$71,339,875	\$43,336,544
BlackRock	N/A	\$46,831,964	(\$174,298)	\$48,912,348	\$2,254,682
<b>Total Equity Managers</b>		<b>\$989,391,944</b>	<b>(\$180,435,293)</b>	<b>\$541,774,405</b>	<b>\$90,820,876</b>
PIMCO	N/A	\$121,441,663	(\$88,108,481)	\$63,016,360	\$29,683,178
Orleans Capital	N/A	\$126,099,081	(\$92,012,007)	\$61,240,848	\$27,153,774
Commonwealth	N/A	\$30,000,000	(\$2,016,561)	\$8,385,390	(\$19,598,049)
Ashmore EMDF	N/A	\$25,000,000	\$0	\$42,670,455	\$17,670,455
FIA - Leveraged	N/A	\$45,000,000	(\$363,803)	\$45,277,181	\$640,984
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$4,290,000	(\$10,709,559)
<b>Total Fixed Income Managers</b>		<b>\$398,541,519</b>	<b>(\$227,583,400)</b>	<b>\$224,880,234</b>	<b>\$44,840,783</b>
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$46,342,467	\$41,342,467
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	\$24,644,143	\$10,644,143
Scoggin Fund	N/A	\$15,000,000	(\$425,265)	\$23,452,918	\$8,878,183
Argonaut	N/A	\$10,000,000	\$0	\$12,270,017	\$2,270,017
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)	\$50,021	\$250,660
<b>Total Hedge Fund Managers</b>		<b>\$122,324,283</b>	<b>(\$68,678,920)</b>	<b>\$115,580,901</b>	<b>\$61,935,538</b>
Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	(\$901,314)	\$1,741,002	\$583,738
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	(\$11,749,308)	\$10,864,927	\$3,425,237
FECP III (\$20 MM)	\$20,000,000	\$18,818,838	(\$3,950,206)	\$21,188,025	\$6,319,393
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)	\$27,315,928	\$10,164,794
<b>Total Private Equity Managers</b>	<b>\$112,200,000</b>	<b>\$133,161,752</b>	<b>(\$37,030,155)</b>	<b>\$132,546,964</b>	<b>\$36,415,367</b>
Americus Fund (\$10 MM)	\$13,168,000	\$11,826,974	(\$5,598,648)	\$11,990,981	\$5,762,655
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	\$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
<b>Total Real Estate Managers</b>	<b>\$122,158,000</b>	<b>\$106,582,025</b>	<b>(\$19,089,861)</b>	<b>\$83,590,807</b>	<b>(\$3,901,357)</b>
<b>Total</b>	<b>\$234,358,000</b>	<b>\$1,750,001,523</b>	<b>(\$532,817,629)</b>	<b>\$1,098,373,311</b>	<b>\$230,111,207</b>

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

■ IPS Targets



\* Asset Allocation is based on individual securities.

## Firefighters' Retirement System

### Asset Allocation by Security As of October 31, 2012

As of October 31, 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	\$ 86,904,372	\$ 86,904,372	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 173,808,744
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 8,917,249	\$ 25,584,920	\$ 5,790,052	\$ 20,495,831	\$ -	\$ -	\$ 60,788,052
GA Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ 13,657,964	\$ 13,657,964	\$ -	\$ -	\$ 27,315,928
Energy Opportunity Fund	\$ 3,000,309	\$ 12,369,755	\$ 19,499,025	\$ 6,985,053	\$ 3,566,839	\$ 3,524,280	\$ -	\$ -	\$ 48,945,261
Vanguard Small Cap Index Fund	\$ -	\$ -	\$ -	\$ -	\$ 12,307,102	\$ 10,069,447	\$ -	\$ -	\$ 22,376,549
Vanguard Mid Cap Index Fund	\$ -	\$ -	\$ 9,183,005	\$ 12,681,292	\$ -	\$ -	\$ -	\$ -	\$ 21,864,297
Thornburg Global Equity	\$ 17,977,649	\$ 14,267,975	\$ -	\$ -	\$ -	\$ -	\$ 39,094,252	\$ -	\$ 71,339,875
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,048,445	\$ 9,462,022	\$ 38,510,467
KB Water	\$ 7,860,569	\$ 7,860,569	\$ -	\$ -	\$ -	\$ -	\$ 12,862,749	\$ -	\$ 28,583,886
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,053,787	\$ 7,591,139	\$ 26,644,926
BlackRock <i>Growth</i>	\$ -	\$ 11,010,608	\$ 8,348,899	\$ -	\$ -	\$ -	\$ 27,131,679	\$ 2,421,161	\$ 48,912,348
<b>TOTAL EQUITY</b>	<b>\$ 115,742,898</b>	<b>\$ 132,413,279</b>	<b>\$ 45,948,178</b>	<b>\$ 45,251,265</b>	<b>\$ 35,321,957</b>	<b>\$ 47,747,522</b>	<b>\$ 127,190,911</b>	<b>\$ 19,474,322</b>	<b>\$ 569,090,333</b>
<b>% OF TOTAL EQUITY VALUE</b>	<b>20.3%</b>	<b>23.3%</b>	<b>8.1%</b>	<b>8.0%</b>	<b>6.2%</b>	<b>8.4%</b>	<b>22.3%</b>	<b>3.4%</b>	<b>100.0%</b>
<b>% OF TOTAL MKT VALUE</b>	<b>10.1%</b>	<b>11.6%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>3.1%</b>	<b>4.2%</b>	<b>11.1%</b>	<b>1.7%</b>	<b>49.9%</b>

	Domestic Fixed Income	High Yield Fixed Income	REITS	International Fixed Income	Hedge Funds	Private Equity & Real Estate	Totals	
PIMCO	\$ 63,016,360	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,016,360	\$ 224,880,234
Orleans Capital	\$ 58,485,010	\$ 2,755,838	\$ -	\$ -	\$ -	\$ -	\$ 61,240,848	
Commonwealth	\$ 8,385,390	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,385,390	
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 42,670,455	\$ -	\$ -	\$ 42,670,455	
Bank One Cash Account & LAMP	\$ 42,749,215	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,749,215	
Fletcher	\$ -	\$ 45,277,181	\$ -	\$ -	\$ -	\$ -	\$ 45,277,181	
NLTP Loan	\$ 4,290,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,290,000	
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 46,342,467	\$ -	\$ 46,342,467	
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 50,021	\$ -	\$ 50,021	
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 1,978,423	\$ -	\$ 1,978,423	
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,644,143	\$ -	\$ 24,644,143	
Scoggin Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,452,918	\$ -	\$ 23,452,918	
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 12,270,017	\$ -	\$ 12,270,017	
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 696,348	\$ -	\$ 696,348	
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 6,146,564	\$ -	\$ 6,146,564	
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,864,927	\$ 10,864,927	
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,188,025	\$ 21,188,025	
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,568,571	\$ 33,568,571	
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,582,669	\$ 15,582,669	
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,990,981	\$ 11,990,981	
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,521,087	\$ 25,521,087	
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,755,366	\$ 4,755,366	
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 VILP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,545,317	\$ 14,545,317	
<b>TOTAL FIXED &amp; ALTERNATIVE</b>	<b>\$ 390,917,478</b>	<b>\$ 48,033,019</b>	<b>\$ -</b>	<b>\$ 42,670,455</b>	<b>\$ 115,580,901</b>	<b>\$ 188,821,843</b>	<b>\$ 572,032,193</b>	<b>\$ (24,864,013)</b>
<b>% OF TOTAL FXD &amp; ALT</b>	<b>68.3%</b>	<b>8.4%</b>	<b>0.0%</b>	<b>7.5%</b>	<b>20.2%</b>	<b>33.0%</b>	<b>137.4%</b>	
<b>% OF TOTAL MKT VALUE</b>	<b>34.3%</b>	<b>4.2%</b>	<b>0.0%</b>	<b>3.7%</b>	<b>10.1%</b>	<b>16.5%</b>	<b>50.1%</b>	