Market Value and Returns Summary
As of November 30, 2010

	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
BlackRock Growth	37 bps	\$42,985,222	4.1%	-0.3%	11.6%	6.2%	-6.3%	-0.3%	6.2%	6.3%	10/1/1996
Tradewinds	65 bps	\$78,823,652	7.5%	2.1%	17.5%	19.6%	13.0%	17.3%	29.8%	11.5%	10/1/1990
	-										
Vanguard Large Cap Index Fund US Large Cap (DJ LC)	8 bps	\$19,841,395	1.9%	0.2% 0.2%	16.2% 16.1%	11.0% 11.3%	-4.6% -4.7%	1.5% 1.4%	-0.8%	0.8%	4/12/2010
Advisory Research SMID	82.5 bps	\$49,228,119	4.7%	3.0%	16.7%	20.1%	0.3%	3.2%	26.3%	34.8%	7/2/2009
US Mid Cap (DJ Mid Cap)	•			2.2%	19.4%	24.7%	0.8%	4.6%			
US Small Cap (DJ Small Cap)				3.4%	20.2%	28.5%	1.5%	4.6%			
Greensprings Associates	100 bps +20%	\$26,913,717	2.6%	1.6%	12.8%	19.4%	N/A	N/A	2.5%	1.4%	2/1/2008
DJ Micro Cap Index				2.8%	15.7%	27.2%	-1.5%	0.4%			
Energy Opportunity Fund	100 bps	\$51,473,787	4.9%	10.2%	38.7%	23.7%	-0.4%	7.8%	0.9%	-5.0%	9/1/2007
OIH/XLE Energy Index 4				7.6%	14.9%	16.6%	-4.4%	6.6%			
Total Domestic Equity Managers	70 bps	\$269,265,893	25.7%	3.1%	19.2%	17.3%	-0.8%	3.3%	6.9%		9/30/1992
Thornburg International Equity Core	60 bps	\$62,578,450	6.0%	-3.1%	16.2%	9.0%	-5.7%	7.6%	10.2%	7.5%	10/8/2004
LSV International Equity Value	78 bps	\$36,760,696	3.5%	-3.6%	18.2%	7.1%	-9.3%	2.3%	5.4%	7.5%	10/8/2004
Fisher Investments GARP	60 bps	\$25,088,826	2.4%	-3.7%	19.5%	8.8%	-6.6%	4.2%	7.5%	7.5%	10/8/2004
MSCI ACWxUS Index	•			-3.9%	15.9%	5.3%	-7.8%	4.2%			
KB Water	65 bps	\$24,288,454	2.3%	-0.1%	15.7%	9.3%	-6.9%	5.3%	-6.1%	-4.4%	8/1/2007
MSCI All Country World	P	,-,-,-,,-		-2.2%	16.0%	7.7%	-6.4%	3.0%	**= / *		
Total International Equity Managers	65 bps	\$148,716,427	14.2%	-2.8%	17.2%	8.5%	-7.3%	4.4%	4.5%		2/28/2001
Total Equity Managers	68 bps	\$417,982,320	39.9%	0.9%	18.5%	13.9%	-3.7%	3.4%	6.9%		9/30/1992
S&P 500 Index				0.0%	15.5%	9.9%	-5.2%	1.0%	8.0%		
DJ 5000 Index				0.6%	16.6%	12.3%	-4.2%	1.7%	8.3%		
PIMCO	34 bps	\$55,603,325	5.3%	-1.4%	3.4%	8.4%	9.5%	8.8%	7.9%	6.3%	6/30/1999
Orleans Capital	15 bps	\$66,997,022	6.4%	-0.5%	7.6%	11.1%	8.7%	7.5%	6.9%	6.4%	9/1/1992
Commonwealth	90 bps	\$11,951,180	1.1%	0.3%	1.5%	-50.4%	-25.7%	-12.8%	-22.1%	7.2%	8/1/2007
Barclays Aggregate Bond Index				-0.6%	2.3%	6.0%	6.4%	6.2%			
Barrow Hanley Corporate Bond Fund Barclays Credit Index	30 bps	\$32,884,434	3.1%	-1.0% -1.0%	4.9% 3.7%	9.5% 8.5%	8.3% 7.3%	7.3% 6.4%	17.0%	15.9%	2/28/2009
Ashmore AEMDF	125 bps +25%	\$36,051,265	3.4%	-1.0% -2.3%	6.8%	15.7%	5.3%	8.6%	8.5%	9.5%	6/1/2006
JP Morgan EMBG Index	123 ups +23/0	φ50,051,205	J.7 /0	-3.1%	6.8%	13.2%	9.0%	8.8%	0.5 /0	3.370	0/1/2000
The Clinton Group CES (12%)	0.0%	\$19,233,484	1.8%	1.0%	4.6%	12.1%	N/A	N/A	12.4%	9.7%	10/20/2008
FIA - Leveraged (12%)	0.0%	\$60,870,602	5.8%	1.0%	4.8%	12.0%	N/A	N/A	12.0%	6.2%	4/1/2008
NLTP Loan (9.25%) ⁶	0.0%	\$14,999,559	1.4%	0.0%	N/A	N/A	N/A	N/A	0.0%	7.6%	7/31/2009
Total Fixed Income Managers	32 bps	\$298,590,871	28,5%	-0.5%	4.9%	4.9%	2,7%	3.3%	5.6%	7.070	9/30/1992
Barclays Aggregate Bond Index		,=,0,0,0,0,1		-0.6%	2.3%	6.0%	6.4%	6.2%	6.4%		

Market Value and Returns Summary As of November 30, 2010 Market % of **FYTD** Trailing Management Current Trailing Trailing Manager **Index** Inception Date Fee Value Total Month (6/30)1 Year 3 Years 5 Years Inception Inception The Clinton Group Magnolia 0.0% \$35,937,405 3.4% 1.3% 6.3% 15.4% 5.4% N/A 5.7% N/A 11/1/2007 Lighthouse Diversified Fund Limited 150 bps \$18,717,432 1.8% 0.4% 3.8% 4.0% -0.5% 3.7% 4.2% N/A 7/1/2005 **Bay Resource Offshore Fund** 100 bps +20% \$23,349,249 2.2% 0.2% 18.6% 13.5% 12.2% 16.0% 15.4% N/A 1/1/2006 200 bps +20% \$22,725,104 2.2% 0.2% -0.1% 13.5% 10.2% 9.9% 3/1/2006 Scoggins Fund 8.6% N/A 1.4% -2.3% 0.3% 3.0% 7.6% 10.1% 8.7% N/A 4/1/2006 Argonaut Aggressive Global 200 bps +20% \$14,736,542 100 bps +20% \$1,004,326 0.1% 3.5% -52.3% -38.7% 2/1/2007 Sand Spring Capital 0.1% N/A -30.6% N/A CA Recovery Fund LLC 100 bps +20% \$13,666,552 1.3% 0.3% 8.4% 26.3% N/A N/A 26.7% N/A 6/30/2009 Ironwood Liquidation Reserve \$273,934 0.0% **Total Hedge Fund Managers** 108 bps \$130,410,545 12.5% 0.2% 6.2% 11.3% 2.0% 5.0% 5.1% 7/1/2005 HFR Fund of Funds Index N/A N/A N/A N/A N/A N/A Murphree Venture (\$2MM) 250 bps +20% \$1,629,977 0.2% 0.0% -6.2% 7/1/2005 250 bps +20% Louisiana Fund I (\$1MM) \$1,771,567 0.2% 0.0% 26.6% 7/1/2005 DTC Private Equity II-Q, L.P. (\$7.5 MM) 50 bps +5% \$4,635,174 0.4% 0.0% -1.4% 3/1/2006 \$6,676,106 0.6% -1.0% 1/1/2006 Greensprings Associates (\$9.2 MM) 100 bps 0.0% -5.0% DCM Private Equity II (\$7.5 MM) 0.5% 3/1/2006 75 bps +5% \$5,091,442 0.0% 6.3% FECP II (\$20 MM) 200 bps +20% \$15,670,436 1.5% 0.0% 5/1/2008 FECP III (\$20 MM) 200 bps +20% \$8,507,482 0.8% 0.0% -17.0% 8/25/2009 Sail Venture Partners II (\$30 MM) 200 bps +20% \$29,604,829 2.8% 0.0% 31.2% 11/10/2008 **Total Private Equity Managers** \$73,587,013 7.0% 0.0% 0.5% N/A N/A N/A 2.3% 7/1/2005 175 bps Invesco Global REIT⁵ 65 bps \$26,639,853 2.5% -4.4% 18.2% 14.5% -8.2% 2.2% 6.2% 5.3% 10/1/2004 FTSE EPRA/NAREIT Global Real Estate -8.9% 12.9% 8.8% -10.2% 1.0% Americus Fund II (\$13.2 MM) \$16,502,543 1.6% 0.0% 19.6% 1/1/2006 100 bps Sentinel Real Estate Fund 100 bps \$18,404,483 1.8% 0.3% -6.4% 4/1/2006 FRS - LB (\$25 MM)⁶ 0 bps +40% \$9,662,923 0.9% -0.7% -7.8% 6/29/2007 JP Morgan India (\$10MM) 200 bps +20% \$5,406,970 0.5% 0.0% -9.6% 5/24/2007 FRS - GA (\$9MM)⁶ \$9,190,054 0.9% -0.7% 2/1/2008 100 bps 0.0% Timbervest Crossover Fund (\$16MM) 125 bps +8% \$7,438,449 0.7% 0.0% 0.5% 3/1/2008 AEW Partners VI LP (\$20 MM) 125 bps +20% \$4,831,272 0.5% 0.0% -32.9% 9/1/2008 Total Real Estate Managers \$98,076,547 -1.3% 1.0% 10/1/2004 **Total Alternative Managers** \$302,074,104 28.4% -0.3% 6.6% 8.8% -0.7% 4.6% 7.8% 10/1/2004 Total Cash (9 MM) \$27,214,747 2.6% 6/30/1992 NT Cash Collateral \$671,772 0.1% 1/1/2004 4 bps Total Fund w/o Real Estate Accruals \$1,046,533,814 100% 10.3% -2.3% 2.9% 6.0% 9/30/1992 0.1% 9.1% Real Estate Accruals⁵ \$12,685,726

Firefighters' Retirement System

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.

0.2%

-0.2%

10.4%

10.2%

9.6%

8.8%

-1.9%

-0.1%

3.2%

3.4%

6.1%

7.7%

Italicized Manager performance represents both live and composite returns as referenced be each manager.

\$1,059,219,540

- 3. Current months 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. FRS switched from INVESCO's domestic REIT to global REIT on 7/1/06.
- 6. Subject to Real Estate Accruals

Total Fund with Real Estate Accruals

60% S&P 500 Index / 40% Barclays Agg. Index

Commitment Schedule As of November 30, 2010

BischRoke N/A					November 30	Net
Tradewinds		Commitment	Contributions	Distributions		
Tradewinds	BlackRock	N/A	\$100,209,628	(\$89,502,114)	\$42,985,222	\$32,277,708
Vanguard Large Cap Index N/A \$20,000,000 \$0 \$13,41,395 \$14,396,50 Greensprings Associates N/A \$34,937,469 \$0 \$0 \$49,228,119 \$14,290,500 Greensprings Associates N/A \$25,000,000 \$0 \$26,913,717 \$1,913,717 Fotal Domestic Equity Managers \$280,314,072 \$89,548,106 \$269,265,893 \$78,499,928 Thornburg International Equity N/A \$47,500,000 \$10,127,247,667 \$36,760,666 \$6,503,365 \$8 Water N/A \$30,000,000 \$10,247,667 \$36,760,666 \$6,503,365 \$8 Water N/A \$30,000,000 \$10,247,667 \$36,760,666 \$6,503,365 \$8 Water N/A \$30,000,000 \$10,247,667 \$36,760,666 \$6,503,365 \$13,011,042 \$14,041,045 \$14,040,000 \$15,247,667 \$36,760,666 \$6,503,365 \$13,011,042 \$14,041,663 \$15,041,042 \$14,041,663 \$14,042,043 \$12,441,663 \$18,042,043,043 \$121,441,663 \$18,040,000 \$18,474,701 \$19,23,343,366,59 \$14,072 \$11,951,180 \$11,951,180 \$11,951,180 \$17,240,000 \$10,247,900 \$11,951,180 \$10,124,790 \$11,951,180 \$11,951,180 \$17,240,000 \$10,247,900 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,790 \$11,951,180 \$10,124,190 \$	Tradewinds					
Advisory Research (NA \$14,977.469 \$0 \$49,228,119 \$14,209,659 (Greensprings Associates N/A \$25,000,000 \$0 \$26,913,717 \$1,913,717 (Energy Opportunity Fund N/A \$50,000,000 \$0 \$5,1473,787 \$1,913,771 (Energy Opportunity Fund N/A \$50,000,000 \$0 \$5,1473,787 \$1,473,787 (Fold Domestic Equity Managers \$250,314,072 \$189,23,717 (Energy Opportunity Fund N/A \$47,500,000 \$16,222,592 \$62,583,93 \$78,499,928 (LSV International Equity N/A \$47,500,000 \$16,222,592 \$62,584,500 \$13,499,928 (LSV International Equity N/A \$47,500,000 \$17,247,667) \$36,760,606 \$6,508,363 (EW Water N/A \$47,500,000 \$17,247,667) \$36,760,606 \$6,508,363 (EW Water N/A \$47,500,000 \$17,247,667) \$36,760,606 \$6,508,363 (EW Water N/A \$47,500,000 \$15,247,667) \$36,760,606 \$6,508,363 (EW Water N/A \$47,500,000 \$17,247,667) \$36,760,606 \$6,508,363 (EW Water Samples Sample			. , ,		. , ,	. , ,
Greensprings Associates Energy Opportunity Fund N/A \$50,000,000 \$0 \$24,37,177 \$1,913,717 Ental Domestic Equity Managers \$280,314,072 \$89,548,106 \$269,265,893 \$78,499,928 Ehornburg International Equity N/A \$47,500,000 \$16,222,592 \$62,258,450 \$13,131,01,042 \$50,000,000 \$17,247,667 \$36,760,606 \$6,508,363 \$68 Water N/A \$47,500,000 \$17,247,667 \$36,760,606 \$6,508,363 \$6,508,363 \$68 Water N/A \$47,500,000 \$17,247,667 \$36,760,606 \$6,508,363 \$6,508,363 \$711,546 \$711,5						
Energy Opportunity Fund	•					
Total Domestic Equity Managers	Energy Opportunity Fund		. , ,		. , ,	\$1,473,787
S.S. Pinternational Equity	Total Domestic Equity Managers			(\$89,548,106)	\$269,265,893	\$78,499,928
S.S. Pinternational Equity	Thornburg International Equity	N/A	\$47,500,000	(\$16,222,592)	\$62,578,450	\$31,301,042
KB Water	• •					
Fisher Investments	KB Water	N/A				
Fotal International Equity Managers	Fisher Investments					\$32,738,872
Ford Equity Managers	Total International Equity Managers		, ,	(\$88,620,305)	\$148,716,427	, ,
PIMCO						
Orleans Capital N/A \$126,099,081 \$(\$81,000,000) \$66,997,022 \$21,897,941			+ 12 Jul 1,0 1 1	(+,,	+ 121,5 02,020	+-10,000,000
Commonwealth	PIMCO	N/A	\$121,441,663	(\$87,030,792)	\$55,603,325	\$21,192,454
Barrow Hanley Corporate Bond Fund N/A \$25,000,000 \$0 \$32,884,434 \$7,884,434 \$4 shinore EMDF N/A \$25,000,000 \$0 \$36,051,265 \$11,051,265 \$11,051,265 \$11,051,265 \$11,051,265 \$11,051,265 \$11,051,060 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$11,000 \$10,000 \$11,000 \$10,000 \$11,000 \$10,000 \$11,000 \$10,000 \$11,000 \$10,000 \$11,000 \$11,000 \$10,000 \$11,000 \$11,000 \$10,000 \$11,000 \$11,000 \$10,000 \$11,000 \$10,000 \$11,000 \$10,000 \$11,000 \$10,000 \$11,000 \$10,000 \$11,000 \$10,000 \$11,000 \$10,000 \$11,000 \$10,000 \$11,000 \$10,000 \$	Orleans Capital	N/A	\$126,099,081	(\$81,000,000)	\$66,997,022	\$21,897,941
Ashmore EMDF The Clinton Group CES II File Clinton Group Magnolia Lipithouse Diversified Fund Limited N/A S14,999,559 S0 S14,999,559 S0 S14,999,559 S0 File Clinton Group Magnolia Lipithouse Diversified Fund Limited N/A S15,000,000 S0 S23,397,405 S29,374,405 S29,374 S29,	Commonwealth	N/A	\$30,000,000	(\$1,024,790)	\$11,951,180	(\$17,024,030)
The Clinton Group CES II N/A \$30,000,000 (\$18,447,401) \$19,233,484 \$7,680,885 FTA - Leveraged N/A \$45,000,000 \$0 \$60,870,602 \$15,870,602 N/A \$14,999,559 \$0 \$14,999,559 \$0 \$15,870,602 \$15,870,602 \$15,870,602 \$15,870,602 \$15,870,602 \$15,870,602 \$15,870,602 \$15,870,602 \$15,870,602 \$15,870,602 \$15,870,602 \$15,870,602 \$15,870,602 \$15,870,602 \$15,937,405 \$15	Barrow Hanley Corporate Bond Fund	N/A	\$25,000,000	\$0	\$32,884,434	\$7,884,434
FIA - Leveraged N/A \$14,999,559 \$0 \$60,870,602 \$15,870,602 N/A \$14,999,559 \$0 \$14,999,559 \$14,999,559 \$15,870,602 Total Fixed Income Managers S417,540,303 \$187,502,983 \$298,590,871 \$688,553,551 The Clinton Group Magnolia Lighthouse Diversified Fund Limited N/A \$15,000,000 \$0 \$18,717,432 \$37,17,432 \$47,36,42 \$47,36,42 \$37,36,42 \$47,36,42 \$47,36,42 \$31,366,655 \$42,289,737 \$42,289,737 \$42,289,737 \$43,24,283 \$43,386,655 \$43,381,655 \$42,897,737 \$42,281 \$42,291 Murphree Venture (\$2 MM) \$1,000,000 \$42,058,578 \$50 \$51,672,977 \$51,677 \$911,567 \$91	Ashmore EMDF	N/A	\$25,000,000	\$0	\$36,051,265	\$11,051,265
NLTP Loan N/A \$14,999,559 \$0 \$14,999,559 \$0 \$14,999,559 \$0 \$14,999,559 \$0 \$14,999,559 \$0 \$14,999,559 \$0 \$14,999,559 \$0 \$14,999,559 \$0 \$298,590,871 \$68,533,551 The Clinton Group Magnolia N/A \$15,000,000 \$0 \$18,717,432 \$3,717,432 \$4,736,542 \$4,736,742 \$4,736,742 \$4,736,742 \$4,736,742 \$4,736,742 \$4,7	The Clinton Group CES II	N/A	\$30,000,000	(\$18,447,401)	\$19,233,484	\$7,680,885
Selection Sele	FIA - Leveraged	N/A	\$45,000,000	\$0	\$60,870,602	\$15,870,602
The Clinton Group Magnolia	NLTP Loan	N/A	\$14,999,559	\$0	\$14,999,559	\$0
Lighthouse Diversified Fund Limited Bay Resources Partners Offshore Fund N/A S14,000,000 S0 S23,349,249 S9,349,249 S9,349,249 S9,349,249 Argonaut N/A S15,000,000 S0 S22,725,104 S7,725,104 Argonaut N/A S10,000,000 S0 S22,725,104 S7,725,104 S7,725,104 S7,725,104 S7,725,104 S7,725,104 S7,725,104 S7,725,104 S7,725,104 S10,000,000 S0 S14,736,542 S4,736,542 S4,736,743 S4,736,744 S4,746 S4,746 S4,746 S4,746 S4,746 S4,746	Total Fixed Income Managers		\$417,540,303	(\$187,502,983)	\$298,590,871	\$68,553,551
Lighthouse Diversified Fund Limited Bay Resources Partners Offshore Fund N/A S14,000,000 S0 S23,349,249 S9,349,249 S9,349,249 S9,349,249 Argonaut N/A S15,000,000 S0 S22,725,104 S7,725,104 Argonaut N/A S10,000,000 S0 S22,725,104 S7,725,104 S7,725,104 S7,725,104 S7,725,104 S7,725,104 S7,725,104 S7,725,104 S7,725,104 S10,000,000 S0 S14,736,542 S4,736,542 S4,736,743 S4,736,744 S4,746 S4,746 S4,746 S4,746 S4,746 S4,746	The Clinton Crown Magnetic	NI/A	\$50,000,000	(\$20,000,000)	\$25,027,405	¢5 027 405
Bay Resources Partners Offshore Fund N/A \$14,000,000 \$0 \$23,349,249 \$9,349,249 Scoggins Fund N/A \$15,000,000 \$0 \$22,725,104 \$7,725,104 Argonaut N/A \$10,000,000 \$0 \$14,736,542 \$4,736,542 Sand Spring Capital N/A \$22,000,000 \$11,324,283 \$1,004,326 \$9,671,391 CA Recovery Fund LLC N/A \$11,324,283 \$1,947,468 \$13,666,552 \$4,289,737 Ironwood Liquidation Reserve N/A \$10,000,000 \$10,114,905 \$273,934 \$388,839 Fotal Hedge Fund Managers \$147,324,283 \$43,386,655 \$130,410,545 \$26,472,917 Murphree Venture (\$2 MM) \$2,000,000 \$2,058,578 \$0 \$1,629,977 \$428,601 Louisiana Fund I (\$1 MM) \$1,000,000 \$860,000 \$0 \$1,771,567 \$911,567 DTC Private Equity II-Q, LP (\$7.5 MM) \$7,500,000 \$4,801,825 \$0 \$4,635,174 \$166,651 Greenspring Associates (\$9.2 MM) \$9,200,000 \$7,014,800 \$160,509 \$6,676,106 \$178,185 DCM Private Equity II (\$7.5 MM) \$7,500,000 \$6,298,191 \$270,102 \$5,091,442 \$936,647 EECP II (\$20 MM) \$20,000,000 \$18,622,571 \$4,860,210 \$15,670,436 \$1,908,075 EECP III (\$20 MM) \$30,000,000 \$21,584,037 \$304,162 \$29,604,829 \$8,324,954 Total Private Equity Managers \$97,200,000 \$70,682,984 \$5,790,769 \$73,587,013 \$8,694,798 Invesco Global REIT N/A \$25,000,000 \$10,012,501 \$26,639,853 \$11,652,354 Americus Fund (\$10 MM) \$13,168,000 \$10,767,674 \$3,983,166 \$16,502,543 \$9,718,035 Sentinel Real Estate Fund \$30,000,000 \$18,503,479 \$0 \$9,662,923 \$8,324,954 FRS - LB (\$25 MM) \$20,000,000 \$9,367,764 \$0 \$9,190,054 \$7,711 FIRS - GA (\$9 MM) \$10,000,000 \$6,473,644 \$0 \$9,190,054 \$7,711 Timbervest Crossover Fund (\$16 MM) \$10,000,000 \$7,360,000 \$0 \$7,482,493 AEW Partners VI LP (\$20 MM) \$20,000,000 \$7,360,000 \$0 \$7,438,449 \$78,449 AEW Partners VI LP (\$20 MM) \$20,000,000 \$11,294,897 \$18,780,783 \$99,076,547 \$3,912,433	• 0				. , ,	. , ,
Scoggins Fund						
Argonaut N/A \$11,000,000 \$0 \$14,736,542 \$4,7	•		. , ,			
Sand Spring Capital	00				. , ,	. , ,
CA Recovery Fund LLC N/A \$11,324,283 \$(\$1,947,468) \$13,666,552 \$4,289,737 Ironwood Liquidation Reserve N/A \$10,000,000 \$(\$10,114,905) \$273,934 \$388,839 Total Hedge Fund Managers \$147,324,283 \$(\$43,386,655) \$130,410,545 \$26,472,917 Murphree Venture (\$2 MM) \$2,000,000 \$2,058,578 \$0 \$1,629,977 \$(\$428,601) Louisiana Fund I (\$1 MM) \$1,000,000 \$860,000 \$0 \$1,771,567 \$911,567 S911,567 CF Private Equity II-Q, LP (\$7.5 MM) \$7,500,000 \$4,801,825 \$0 \$4,635,174 \$(\$166,651) CF Private Equity II (\$7.5 MM) \$7,500,000 \$6,298,191 \$27,0102 \$5,091,442 \$936,647 FECP II (\$20 MM) \$20,000,000 \$18,622,571 \$4,860,210 \$15,670,436 \$1,908,075 FECP III (\$20 MM) \$20,000,000 \$21,584,037 \$304,162 \$29,604,829 \$8,324,954 Fotal Private Equity Managers \$97,200,000 \$70,682,984 \$5,790,769 \$73,587,013 \$8,694,798 Invesco Global REIT N/A \$25,000,000 \$10,012,501 \$26,639,853 \$11,652,354 \$4,893,495 Invesco Global REIT N/A \$25,000,000 \$10,767,674 \$3,983,166 \$16,502,543 \$9,718,035 Sentinel Real Estate Fund \$30,000,000 \$18,600,000 \$18,503,479 \$0 \$9,662,923 \$8,840,556 FRS - LB (\$25 MM) \$10,000,000 \$18,503,479 \$0 \$9,662,923 \$8,840,556 FRS - GA (\$9 MM) \$10,000,000 \$7,360,000 \$7,360,000 \$7,438,449 \$7,849 \$44W Partners VI LP (\$20 MM) \$20,000,000 \$7,360,000 \$7,438,449 \$7,849 \$44W Partners VI LP (\$20 MM) \$20,000,000 \$7,438,449 \$7,849 \$44W Partners VI LP (\$20 MM) \$20,000,000 \$7,436,000 \$7,438,449 \$7,849 \$44W Partners VI LP (\$20 MM) \$20,000,000 \$7,442,830 \$11,652,354 \$9,718,035 \$9,662,923 \$8,840,556 \$177,711 \$1000,588 \$110,000,000 \$10,773,600,000 \$10,773,600,000 \$11,771,567 \$11,900,000 \$11,771,567 \$11,900,000 \$11,771,567 \$11,900,000 \$11,771,567 \$11,900,000 \$11,771,567 \$12,900,000 \$11,771,567 \$11,900,000 \$11,771,567 \$11,900,000 \$11,771,567 \$11,900,000 \$11,771,567 \$11,900,000 \$11,771,567 \$11,900,000 \$11,771,567 \$11,900,000 \$11,771,567 \$11,900,000 \$11,771,567 \$11,900,000 \$11,771,567 \$11,900,000 \$11,771,567 \$11,900,000 \$11,771,567 \$11,900,000 \$11,771,567 \$11,900,000 \$11,771,567 \$11,900,000 \$11,771,567 \$11,900,000 \$11,771,567 \$11,900,000 \$11,771,567 \$11,900,000 \$11,						
Sample Sign						
Section Contract	•		. , ,			
Murphree Venture (\$2 MM) \$2,000,000 \$2,058,578 \$0 \$1,629,977 (\$428,601 Louisiana Fund I (\$1 MM) \$1,000,000 \$860,000 \$0 \$1,771,567 \$911,567 DTC Private Equity II-Q, LP (\$7.5 MM) \$7,500,000 \$4,801,825 \$0 \$4,635,174 (\$166,651 Greenspring Associates (\$9.2 MM) \$9,200,000 \$7,014,800 (\$160,509) \$6,676,106 (\$178,185 DCM Private Equity II (\$7.5 MM) \$7,500,000 \$6,298,191 (\$270,102) \$5,091,442 (\$936,647 ECP II (\$20 MM) \$20,000,000 \$18,622,571 (\$4,860,210) \$15,670,436 \$1,908,075 FECP III (\$20 MM) \$20,000,000 \$9,442,983 (\$195,786) \$8,507,482 (\$739,715 Sail Venture Partners II (\$30 MM) \$30,000,000 \$21,584,037 (\$304,162) \$29,604,829 \$8,324,954 Fotal Private Equity Managers \$97,200,000 \$70,682,984 (\$5,790,769) \$73,587,013 \$8,694,798 Invesco Global REIT N/A \$25,000,000 (\$10,012,501) \$26,639,853 \$11,652,354 Americus Fund (\$10 MM) \$13,168,000 \$10,767,674 (\$3,3983,166) \$16,502,543 \$9,718,035 FRS - LB (\$25 MM) \$25,000,000 \$30,000,000 (\$4,494,937) \$18,404,483 (\$7,100,580 FRS - LB (\$25 MM) \$25,000,000 \$18,503,479 \$0 \$9,662,923 (\$8,840,556 FRS - LB (\$25 MM) \$9,000,000 \$9,367,764 \$0 \$9,190,054 (\$177,711 FRS - GA (\$9 MM) \$10,000,000 \$6,473,644 \$0 \$5,406,970 (\$1,066,674 \$10 MM) \$16,000,000 \$7,360,000 \$0 \$7,438,449 \$78,449 \$78,449 AEW Partners VI LP (\$20 MM) \$20,000,000 \$5,472,336 (\$29,179) \$4,831,272 (\$350,885 Fotal Real Estate Managers \$123,168,000 \$112,944,897 (\$18,780,783) \$98,076,547 \$3,912,433	-	11/74				
Louisiana Fund I (\$1 MM) \$1,000,000 \$860,000 \$0 \$1,771,567 \$911,567 DTC Private Equity II-Q, LP (\$7.5 MM) \$7,500,000 \$4,801,825 \$0 \$4,635,174 (\$166,651 Greenspring Associates (\$9.2 MM) \$9,200,000 \$7,014,800 (\$160,509) \$6,676,106 (\$178,185 DCM Private Equity II (\$7.5 MM) \$7,500,000 \$6,298,191 (\$270,102) \$5,091,442 (\$936,647 FECP II (\$20 MM) \$20,000,000 \$18,622,571 (\$4,860,210) \$15,670,436 \$1,908,075 FECP III (\$20 MM) \$20,000,000 \$9,442,983 (\$195,786) \$8,507,482 (\$739,715 Sail Venture Partners II (\$30 MM) \$30,000,000 \$21,584,037 (\$304,162) \$29,604,829 \$8,324,954 Fotal Private Equity Managers \$97,200,000 \$70,682,984 (\$5,790,769) \$73,587,013 \$8,694,798 Invesco Global REIT N/A \$25,000,000 \$10,767,674 (\$3,983,166) \$16,502,543 \$9,718,035 Sentinel Real Estate Fund \$30,000,000 \$30,000,000 (\$4,494,937) \$18,404,483 (\$7,100,580 FRS - LB (\$25 MM) \$10,000,000 \$6,473,644 \$0 \$9,662,923 (\$8,840,556 FRS - GA (\$9 MM) \$10,000,000 \$6,473,644 \$0 \$9,190,054 (\$17,717,711 Fimbervest Crossover Fund (\$16 MM) \$16,000,000 \$7,360,000 \$0 \$7,438,449 \$78,449 \$78,449 \$420 \$44,840 \$10,44,840 \$10,44,840 \$	Total freuge Fund Managers		ψ147,324,203	(\$\psi_3,300,033)	φ130,410,545	Ψ20,472,717
DTC Private Equity II-Q, LP (\$7.5 MM) \$7,500,000 \$4,801,825 \$0 \$4,635,174 \$(\$166,651) Greenspring Associates (\$9.2 MM) \$9,200,000 \$7,014,800 \$(\$160,509) \$6,676,106 \$(\$178,185) DCM Private Equity II (\$7.5 MM) \$7,500,000 \$6,298,191 \$(\$270,102) \$5,091,442 \$(\$936,647) EFCP II (\$20 MM) \$20,000,000 \$18,622,571 \$(\$4,860,210) \$15,670,436 \$1,908,075 \$(\$20) II (\$20 MM) \$20,000,000 \$9,442,983 \$(\$195,786) \$8,507,482 \$(\$739,715) \$(\$304) IV enture Partners II (\$30 MM) \$30,000,000 \$21,584,037 \$(\$304,162) \$29,604,829 \$8,324,954 \$(\$739,715) \$(\$40,405) IV enture Equity Managers \$97,200,000 \$70,682,984 \$(\$5,790,769) \$73,587,013 \$8,694,798 \$(\$7.100,580) \$13,168,000 \$10,767,674 \$(\$3,983,166) \$16,502,543 \$9,718,035 \$(\$7.100,580) \$10,900,000 \$18,503,479 \$0 \$9,662,923 \$(\$8,840,556) \$10,000,000 \$10,000 \$10,000,0	Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	\$0	\$1,629,977	(\$428,601)
Greenspring Associates (\$9.2 MM) \$9,200,000 \$7,014,800 (\$160,509) \$6,676,106 (\$178,185 DCM Private Equity II (\$7.5 MM) \$7,500,000 \$6,298,191 (\$270,102) \$5,091,442 (\$936,647 FECP II (\$20 MM) \$20,000,000 \$18,622,571 (\$4,860,210) \$15,670,436 \$1,908,075 FECP III (\$20 MM) \$20,000,000 \$9,442,983 (\$195,786) \$8,507,482 (\$739,715 Sail Venture Partners II (\$30 MM) \$30,000,000 \$21,584,037 (\$304,162) \$29,604,829 \$8,324,954 Total Private Equity Managers \$97,200,000 \$70,682,984 (\$5,790,769) \$73,587,013 \$8,694,798 Invesco Global REIT N/A \$25,000,000 (\$10,012,501) \$26,639,853 \$11,652,354 Americus Fund (\$10 MM) \$13,168,000 \$10,767,674 (\$3,983,166) \$16,502,543 \$9,718,035 Sentinel Real Estate Fund \$30,000,000 \$30,000,000 (\$4,494,937) \$18,404,483 (\$7,100,580 FRS - LB (\$25 MM) \$25,000,000 \$18,503,479 \$0 \$9,662,923 (\$8,840,556 IP Morgan India (\$10 MM) \$10,000,000 \$6,473,644 \$0 \$5,406,970 (\$1,066,674 FRS - GA (\$9 MM) \$9,000,000 \$9,367,764 \$0 \$9,190,054 (\$176,714 Imbervest Crossover Fund (\$16 MM) \$16,000,000 \$7,360,000 \$0 \$7,438,449 \$78,449 \$78,449 \$42W Partners VI LP (\$20 MM) \$20,000,000 \$5,472,336 (\$290,179) \$4,831,272 (\$350,885 Total Real Estate Managers \$123,168,000 \$112,944,897 (\$18,780,783) \$98,076,547 \$3,912,433	Louisiana Fund I (\$1 MM)	\$1,000,000	\$860,000	\$0	\$1,771,567	\$911,567
DCM Private Equity II (\$7.5 MM) \$7,500,000 \$6,298,191 (\$270,102) \$5,091,442 (\$936,647 \$150 PI (\$20 MM)) \$20,000,000 \$18,622,571 (\$4,860,210) \$15,670,436 \$1,908,075 \$10 PI (\$20 MM) \$20,000,000 \$9,442,983 (\$195,786) \$8,507,482 (\$739,715 Sail Venture Partners II (\$30 MM) \$30,000,000 \$21,584,037 (\$304,162) \$29,604,829 \$8,324,954 \$10 PI VI (\$20 MM) \$10,000,000 \$10,000 \$10,000 \$10,000,000 \$10,000 \$10,000,000 \$10,000,000 \$10,000,000 \$10,000 \$10,000 \$10,000,000 \$10,000,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000	DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$4,801,825	\$0	\$4,635,174	(\$166,651)
FECP II (\$20 MM) \$22,000,000 \$18,622,571 (\$4,860,210) \$15,670,436 \$1,908,075 FECP III (\$20 MM) \$20,000,000 \$9,442,983 (\$195,786) \$8,507,482 (\$739,715 Sail Venture Partners II (\$30 MM) \$30,000,000 \$21,584,037 (\$304,162) \$29,604,829 \$8,324,954 Fotal Private Equity Managers \$97,200,000 \$70,682,984 (\$5,790,769) \$73,587,013 \$8,694,798 (\$10,000,000 \$13,168,000 \$10,767,674 (\$3,983,166) \$16,502,543 \$9,718,035 Fentinel Real Estate Fund \$30,000,000 \$30,000,000 (\$4,494,937) \$18,404,483 (\$7,100,580 FRS - LB (\$25 MM) \$25,000,000 \$18,503,479 \$0 \$9,662,923 (\$8,840,556 FRS - LB (\$25 MM) \$10,000,000 \$6,473,644 \$0 \$5,406,970 (\$1,066,674 \$10,000,000 \$9,367,764 \$0 \$9,190,054 (\$17,77,11 \$10,0580 \$10,000,000 \$9,367,764 \$0 \$9,190,054 (\$17,77,11 \$10,0580 \$10,000,000 \$10,000 \$10,000 \$10,000,000 \$10,000,000 \$10,000,000 \$10,000,000 \$10,000 \$10,000,000 \$10,0	Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,014,800	(\$160,509)	\$6,676,106	(\$178,185)
FECP III (\$20 MM) \$22,000,000 \$9,442,983 (\$195,786) \$8,507,482 (\$733,715 Sail Venture Partners II (\$30 MM) \$30,000,000 \$21,584,037 (\$304,162) \$29,604,829 \$8,324,954	DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,298,191	(\$270,102)	\$5,091,442	(\$936,647)
Sail Venture Partners II (\$30 MM) \$30,000,000 \$21,584,037 (\$304,162) \$29,604,829 \$8,324,954 Total Private Equity Managers \$97,200,000 \$70,682,984 (\$5,790,769) \$73,587,013 \$8,694,798 Invesco Global REIT N/A \$25,000,000 (\$10,012,501) \$26,639,853 \$11,652,354 Americus Fund (\$10 MM) \$13,168,000 \$10,767,674 (\$3,983,166) \$16,502,543 \$9,718,035 Sentinel Real Estate Fund \$30,000,000 \$30,000,000 (\$4,494,937) \$18,404,483 (\$7,100,580 IP Morgan India (\$10 MM) \$10,000,000 \$6,473,644 \$0 \$9,662,923 (\$8,840,556 FRS - GA (\$9 MM) \$9,000,000 \$9,367,764 \$0 \$9,190,054 (\$177,711 Fimbervest Crossover Fund (\$16 MM) \$16,000,000 \$7,350,000 \$0 \$7,438,449 \$78,449 AEW Partners VI LP (\$20 MM) \$20,000,000 \$5,472,336 (\$290,179) \$4,831,272 (\$350,885 Total Real Estate Managers \$123,168,000 \$112,944,897 (\$18,780,783) \$98,076,547 \$3,912,433	FECP II (\$20 MM)	\$20,000,000	\$18,622,571	(\$4,860,210)	\$15,670,436	\$1,908,075
Fotal Private Equity Managers \$97,200,000 \$70,682,984 (\$5,790,769) \$73,587,013 \$8,694,798 Invesco Global REIT N/A \$25,000,000 (\$10,012,501) \$26,639,853 \$11,652,354 Americus Fund (\$10 MM) \$13,168,000 \$10,767,674 (\$3,983,166) \$16,502,543 \$9,718,035 Sentinel Real Estate Fund \$30,000,000 \$30,000,000 (\$4,494,937) \$18,404,483 (\$7,100,580 FRS - LB (\$25 MM) \$25,000,000 \$18,503,479 \$0 \$9,662,923 (\$8,840,556 JP Morgan India (\$10 MM) \$10,000,000 \$6,473,644 \$0 \$5,406,970 (\$1,066,674 FRS - GA (\$9 MM) \$9,000,000 \$9,367,764 \$0 \$9,190,054 (\$177,711 Timbervest Crossover Fund (\$16 MM) \$16,000,000 \$7,350,000 \$0 \$7,438,449 \$78,449 AEW Partners VI LP (\$20 MM) \$20,000,000 \$5,472,336 (\$290,179) \$4,831,272 (\$350,885 Total Real Estate Managers \$123,168,000 \$112,944,897 (\$18,780,783) \$98,076,547 \$3,912,433	FECP III (\$20 MM)	\$20,000,000	\$9,442,983	(\$195,786)	\$8,507,482	(\$739,715)
Invesco Global REIT N/A \$25,000,000 (\$10,012,501) \$26,639,853 \$11,652,354 Americus Fund (\$10 MM) \$13,168,000 \$10,767,674 (\$3,983,166) \$16,502,543 \$9,718,035 Sentinel Real Estate Fund \$30,000,000 \$30,000,000 (\$4,494,937) \$18,404,483 (\$7,100,580 FRS - LB (\$25 MM) \$25,000,000 \$18,503,479 \$0 \$9,662,923 (\$8,840,556 FRS - LB (\$25 MM) \$10,000,000 \$6,473,644 \$0 \$5,406,970 (\$1,066,674 FRS - GA (\$9 MM) \$9,000,000 \$9,367,764 \$0 \$9,190,054 (\$177,711 Fimbervest Crossover Fund (\$16 MM) \$16,000,000 \$7,350,000 \$0 \$7,438,449 \$78,449 \$42W Partners VI LP (\$20 MM) \$20,000,000 \$5,472,336 (\$290,179) \$4,831,272 (\$350,885 Fotal Real Estate Managers \$123,168,000 \$112,944,897 (\$18,780,783) \$98,076,547 \$3,912,433	Sail Venture Partners II (\$30 MM)	\$30,000,000	\$21,584,037	(\$304,162)	\$29,604,829	\$8,324,954
Americus Fund (\$10 MM) \$13,168,000 \$10,767,674 (\$3,983,166) \$16,502,543 \$9,718,035 Sentinel Real Estate Fund \$30,000,000 \$30,000,000 (\$4,494,937) \$18,404,483 (\$7,100,580 FRS - LB (\$25 MM) \$25,000,000 \$18,503,479 \$0 \$9,662,923 (\$8,840,556 IP Morgan India (\$10 MM) \$10,000,000 \$6,473,644 \$0 \$5,406,970 (\$1,066,674 FRS - GA (\$9 MM) \$9,000,000 \$9,367,764 \$0 \$9,190,054 (\$177,711 Timbervest Crossover Fund (\$16 MM) \$16,000,000 \$7,360,000 \$0 \$7,438,449 \$78,449 AEW Partners VI LP (\$20 MM) \$20,000,000 \$5,472,336 (\$290,179) \$4,831,272 (\$350,885 Total Real Estate Managers \$123,168,000 \$112,944,897 (\$18,780,783) \$98,076,547 \$3,912,433	Total Private Equity Managers	\$97,200,000	\$70,682,984	(\$5,790,769)	\$73,587,013	\$8,694,798
Americus Fund (\$10 MM) \$13,168,000 \$10,767,674 (\$3,983,166) \$16,502,543 \$9,718,035 Sentinel Real Estate Fund \$30,000,000 \$30,000,000 (\$4,494,937) \$18,404,483 (\$7,100,580 FRS - LB (\$25 MM) \$25,000,000 \$18,503,479 \$0 \$9,662,923 (\$8,840,556 IP Morgan India (\$10 MM) \$10,000,000 \$6,473,644 \$0 \$5,406,970 (\$1,066,674 FRS - GA (\$9 MM) \$9,000,000 \$9,367,764 \$0 \$9,190,054 (\$177,711 Timbervest Crossover Fund (\$16 MM) \$16,000,000 \$7,360,000 \$0 \$7,438,449 \$78,449 AEW Partners VI LP (\$20 MM) \$20,000,000 \$5,472,336 (\$290,179) \$4,831,272 (\$350,885 Total Real Estate Managers \$123,168,000 \$112,944,897 (\$18,780,783) \$98,076,547 \$3,912,433	Invasco Clobal DEIT	NI/A	\$25 000 000	(\$10.012.501)	\$26,620,952	\$11.652.254
Sentinel Real Estate Fund \$30,000,000 \$30,000,000 (\$4,494,937) \$18,404,483 (\$7,100,580 FRS - LB (\$25 MM) \$25,000,000 \$18,503,479 \$0 \$9,662,923 (\$8,840,556 IP Morgan India (\$10 MM) \$10,000,000 \$6,473,644 \$0 \$5,406,970 (\$1,066,674 FRS - GA (\$9 MM) \$9,000,000 \$9,367,764 \$0 \$9,190,054 (\$177,713 Timbervest Crossover Fund (\$16 MM) \$16,000,000 \$7,360,000 \$0 \$7,438,449 \$78,449 AEW Partners VI LP (\$20 MM) \$20,000,000 \$5,472,336 (\$290,179) \$4,831,272 (\$350,885 Total Real Estate Managers \$123,168,000 \$112,944,897 (\$18,780,783) \$98,076,547 \$3,912,433			1 - , ,	(1 -) -) -)		
FRS - LB (\$25 MM) \$25,000,000 \$18,503,479 \$0 \$9,662,923 (\$8,844,556 IP Morgan India (\$10 MM) \$10,000,000 \$6,473,644 \$0 \$5,406,970 (\$1,066,674 FRS - GA (\$9 MM) \$9,000,000 \$9,367,764 \$0 \$9,190,054 (\$177,711 Timbervest Crossover Fund (\$16 MM) \$16,000,000 \$7,360,000 \$0 \$7,438,449 \$78,449 AEW Partners VI LP (\$20 MM) \$20,000,000 \$5,472,336 (\$290,179) \$4,831,272 (\$350,885 Total Real Estate Managers \$123,168,000 \$112,944,897 (\$18,780,783) \$98,076,547 \$3,912,433						. , ,
IP Morgan India (\$10 MM) \$10,000,000 \$6,473,644 \$0 \$5,406,970 (\$1,066,674 FRS - GA (\$9 MM) \$9,000,000 \$9,367,764 \$0 \$9,190,054 (\$177,711 Timbervest Crossover Fund (\$16 MM) \$16,000,000 \$7,360,000 \$0 \$7,438,449 \$78,449 AEW Partners VI LP (\$20 MM) \$20,000,000 \$5,472,336 (\$290,179) \$4,831,272 (\$350,885) Total Real Estate Managers \$123,168,000 \$112,944,897 (\$18,780,783) \$98,076,547 \$3,912,433		. , ,	. , ,		. , ,	
FRS - GA (\$9 MM) \$9,000,000 \$9,367,764 \$0 \$9,190,054 (\$177,711 Timbervest Crossover Fund (\$16 MM) \$16,000,000 \$7,360,000 \$0 \$7,438,449 \$78,449 AEW Partners VI LP (\$20 MM) \$20,000,000 \$5,472,336 (\$290,179) \$4,831,272 (\$350,885 Total Real Estate Managers \$123,168,000 \$112,944,897 (\$18,780,783) \$98,076,547 \$3,912,433						
Timbervest Crossover Fund (\$16 MM) \$16,000,000 \$7,360,000 \$0 \$7,438,449 \$78,449 AEW Partners VI LP (\$20 MM) \$20,000,000 \$5,472,336 (\$290,179) \$4,831,272 (\$350,885 Total Real Estate Managers \$123,168,000 \$112,944,897 (\$18,780,783) \$98,076,547 \$3,912,433						
AEW Partners VI LP (\$20 MM) \$20,000,000 \$5,472,336 (\$290,179) \$4,831,272 (\$350,885) Total Real Estate Managers \$123,168,000 \$112,944,897 (\$18,780,783) \$98,076,547 \$3,912,433		. , ,			. , ,	
Total Real Estate Managers \$123,168,000 \$112,944,897 (\$18,780,783) \$98,076,547 \$3,912,433						
		. , ,		(1)		** / /
Totals \$220,368,000 \$1,201,306,538 (\$433,629,602) \$1,018,647,295 \$250,970,358	Total Real Estate Hallagers	Ψ122,100,000	ψ11 <i>ω</i> ,2 11 ,027	(ψ10,700,703)	ψ20,070,247	Ψυς/129733
	Totals	\$220,368,000	\$1,201,306,538	(\$433,629,602)	\$1,018,647,295	\$250,970,358

Current Month Breakdown of Change in Value
As of November 30, 2010

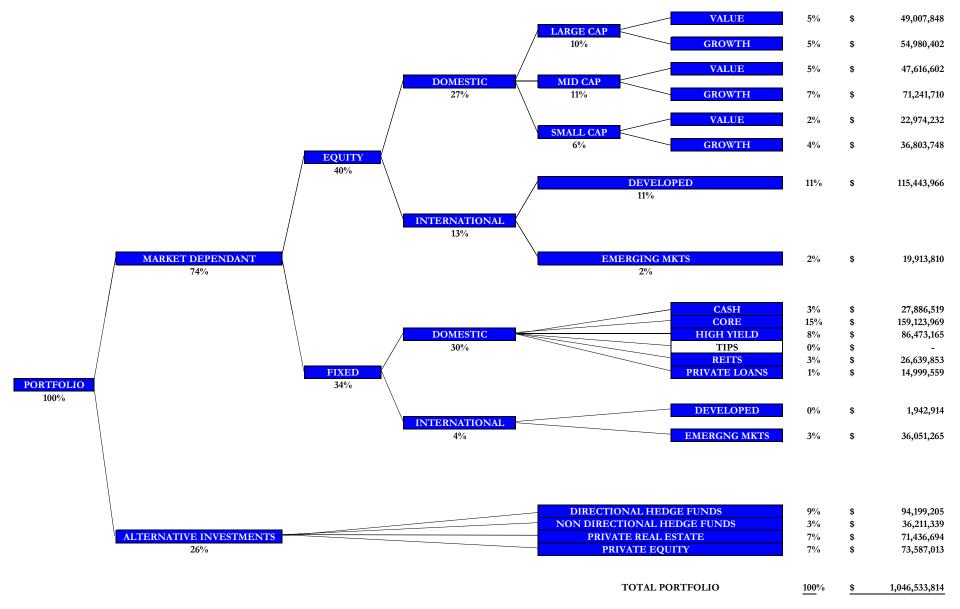
	October 31	Cash	Cash		Management	Change In	November 30
	Value	In-Flows	Out-Flows	Income	Fees	Market Value	Value
BlackRock	\$43,120,524	\$0	\$0	\$37,982	\$0	(\$173,285)	\$42,985,222
Tradewinds	\$77,232,347	\$0	(\$2,433)	\$49,915	\$0 \$0	\$1,543,824	\$78,823,652
Vanguard Large Cap Index Fund	\$19,797,397	\$0	\$0	\$0	\$0	\$43,998	\$19,841,395
Advisory Research	\$47,797,728	\$0	\$0	\$0	\$0	\$1,430,391	\$49,228,119
Greenspring Associates	\$26,484,944	\$0	\$0	\$0	\$0	\$428,773	\$26,913,717
Energy Opportunity Fund	\$46,722,145	\$0	\$0	\$0	\$0	\$4,751,642	\$51,473,787
Total Domestic Equity Managers	\$261,155,086	\$0	(\$2,433)	\$87,897	\$0	\$8,025,343	\$269,265,893
Thornburg International Equity	\$64.553.797	\$0	\$0	\$0	\$0	(\$1,975,346)	\$62,578,450
LSV International Equity	\$38,149,332	\$0	\$0	\$0	\$0	(\$1,388,636)	\$36,760,696
KB Water	\$24,323,449	\$0	\$0	\$0	\$0	(\$34,994)	\$24,288,454
Fisher Investments	\$26,039,262	\$0	\$0	\$0	\$0	(\$950,436)	\$25,088,826
Total International Equity Managers	\$153,065,839	\$0	\$0	\$0	\$0	(\$4,349,412)	\$148,716,427
Total Equity Managers	\$414,220,924	\$0	(\$2,433)	\$87,897	\$0	\$3,675,931	\$417,982,320
PIMCO	\$56,409,988	\$0	\$0	\$0	\$0	(\$806,663)	\$55,603,325
Orleans Capital	\$67,313,395	\$0	\$0	\$0	\$0	(\$316,373)	\$66,997,022
Commonwealth	\$11,918,999	\$0	\$0	\$0	\$0	\$32,181	\$11,951,180
Barrow Hanley Corporate Bond Fund	\$33,203,185	\$0	\$0	\$0	\$0	(\$318,751)	\$32,884,434
Ashmore EMDF	\$36,908,124	\$0	\$0	\$0	\$0	(\$856,859)	\$36,051,265
The Clinton Group CES II	\$19,043,053	\$0	\$0	\$0	\$0	\$190,431	\$19,233,484
FIA - Leveraged	\$60,300,452	\$0	\$0	\$0	\$0	\$570,150	\$60,870,602
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$0	\$0	\$14,999,559
Total Fixed Income Managers	\$300,096,755	\$0	\$0	\$0	\$0	(\$1,505,884)	\$298,590,871
The Clinton Group Magnolia	\$35,493,733	\$0	\$0	\$0	\$0	\$443,672	\$35,937,405
Lighthouse Diversified Fund Limited	\$18.652.150	\$0	\$0	\$0	\$0	\$65,283	\$18,717,432
Bay Resources Partners Offshore Fund	\$23,302,644	\$0	\$0	\$0	\$0	\$46,605	\$23,349,249
Scoggins Fund	\$22,679,744	\$0	\$0	\$0	\$0	\$45,360	\$22,725,104
Argonaut	\$15,083,462	\$0	\$0	\$0	\$0	(\$346,920)	\$14,736,542
Sand Spring Capital	\$1,003,623	\$0	\$0	\$0	\$0	\$703	\$1,004,326
CA Recovery Fund LLC	\$13,622,959	\$0	\$0	\$0	\$0	\$43,593	\$13,666,552
Ironwood Liquidation Reserve	\$273,934	\$0	\$0	\$0	\$0	\$0	\$273,934
Total Hedge Fund Managers	\$130,112,249	\$0	\$0	\$0	\$0	\$298,295	\$130,410,545
	*****	40	**	40	40	**	*****
Murphree Venture (\$2 MM)	\$1,629,977	\$0	\$0	\$0	\$0	\$0	\$1,629,977
Louisiana Fund I (\$1 MM)	\$1,771,567	\$0	\$0	\$0	\$0	\$0	\$1,771,567
DTC Private Equity II-Q, LP (\$7.5 MM)	\$4,560,174	\$75,000	\$0	\$0	\$0	\$0	\$4,635,174
Greenspring Associates (\$9.2 MM)	\$6,214,606	\$461,500	\$0	\$0	\$0	\$0	\$6,676,106
DCM Private Equity II (\$7.5 MM)	\$5,091,442	\$0	\$0	\$0	\$0	\$0	\$5,091,442
FECP II (\$20 MM)	\$15,670,436	\$0	\$0	\$0	\$0	\$0	\$15,670,436
FECP III (\$20 MM)	\$8,507,482	\$0	\$0	\$0	\$0	\$0	\$8,507,482
Sail Venture Partners II (\$30 MM)	\$29,604,829	\$0	\$0	\$0	\$0	\$0	\$29,604,829
Total Private Equity Managers	\$73,050,513	\$536,500	\$0	\$0	\$0	\$0	\$73,587,013
Invesco Global REIT	\$27,863,130	\$0	\$0	\$0	(\$12,559)	(\$1,210,718)	\$26,639,853
Americus Fund (\$10 MM)	\$16,859,537	\$0	(\$356,994)	\$0	\$0	\$0	\$16,502,543
Sentinel Real Estate Fund	\$18,348,258	\$0	\$0	\$56,225	\$0	\$0	\$18,404,483
FRS - LB (\$25 MM)	\$9,662,923	\$63,522	\$0	(\$51,980)	(\$11,542)	\$0	\$9,662,923
JP Morgan India (\$10 MM)	\$5,406,970	\$0	\$0	\$0	\$0	\$0	\$5,406,970
FRS - GA (\$9 MM)	\$8,997,696	\$192,357	\$0	\$0	\$0	\$0	\$9,190,054
Timbervest Crossover Fund (\$16 MM)	\$7,438,449	\$0	\$0	\$0	\$0	\$0	\$7,438,449
AEW Partners VI LP (\$20 MM)	\$3,652,026	\$1,179,246	\$0	\$0	\$0	\$0	\$4,831,272
Total Real Estate Managers	\$98,228,989	\$1,435,126	(\$356,994)	\$4,245	(\$24,101)	(\$1,210,718)	\$98,076,547
T (1C)	dan 0.40 4.51	AF 464 F42	(AR 400 11 1)	A 4 2 5	A •	4.0	025 24 4 5 1
Total Cash	\$29,048,151	\$5,461,543	(\$7,299,414)	\$4,467	\$0	\$0	\$27,214,747
Northern Trust Cash Collateral	\$671,772	\$0	\$0	\$0	\$0	\$0	\$671,772
Total Fund	\$1,045,429,354	\$7,433,169	-\$7,658,841	\$96,609	-\$24,101	\$1,257,625	\$1,046,533,814
		Net Cash Flow	(\$225,672)				\$1,104,460

Firefighters' Retirement SystemFiscal Year-to-Date Breakdown of Change in Value As of November 30, 2010

	June 30, 10	Cash	Cash		Management	Change In	November 30, 10
	Value	In-Flows	Out-Flows	Income	Fees	Market Value	Value
BlackRock	\$38,462,929	\$43,273	\$0	\$323,943	(\$75,853)	\$4,230,930	\$42,985,22
Fradewinds	\$67,097,881	\$4,533	(\$23,717)	\$390,649	(\$112,586)	\$11,466,892	\$78,823,65
Vanguard Large Cap Index Fund	\$17,076,072	\$0	\$0	\$98,563	\$0	\$2,666,760	\$19,841,39
Advisory Research	\$42,185,114	\$0	\$0	\$137,047	(\$87,006)	\$6,992,964	\$49,228,11
Greenspring Associates	\$23,855,194	\$0	\$0	\$0	\$0	\$3,058,523	\$26,913,71
Energy Opportunity Fund	\$37,112,888	\$0	\$0	\$94,083	(\$92,782)	\$14,359,598	\$51,473,78
Total Domestic Equity Managers	\$225,790,078	\$47,806	(\$23,717)	\$1,044,285	(\$368,226)	\$42,775,667	\$269,265,89
* * * *							
Thornburg International Equity	\$53,871,669	\$0	(\$10,511)	\$210,625	(\$81,029)	\$8,587,696	\$62,578,45
LSV International Equity	\$31,100,888	\$0	(\$13,472)	\$281,255	(\$197,359)	\$5,589,384	\$36,760,69
KB Water	\$20,987,824	\$0	\$0	\$0	\$0	\$3,300,631	\$24,288,45
Fisher Investments	\$20,991,444	\$0	(\$4,131)	\$62,576	(\$68,670)	\$4,107,608	\$25,088,82
Total International Equity Managers	\$126,951,825	\$0	(\$28,114)	\$554,455	(\$347,058)	\$21,585,318	\$148,716,42
Total Equity Managers	\$352,741,904	\$47,806	(\$51,831)	\$1,598,741	(\$715,285)	\$64,360,985	\$417,982,32
Pri rao	A=2 = <= < 4.4	40	do.	A=04.440	40	01.051.512	455 (02.22
PIMCO	\$53,767,644	\$0	\$0	\$581,168	\$0	\$1,254,513	\$55,603,32
Orleans Capital	\$62,270,216	\$0	\$0	\$1,289,004	(\$22,431)	\$3,460,233	\$66,997,02
Commonwealth	\$11,999,806	\$0	(\$229,219)	\$0	\$0 (\$23.505)	\$180,592	\$11,951,18
Barrow Hanley Corporate Bond Fund	\$31,350,600	\$0	\$0	\$613,021	(\$23,507)	\$944,320	\$32,884,43
Ashmore EMDF	\$33,744,899	\$0	\$0	\$0	\$0	\$2,306,366	\$36,051,26
The Clinton Group CES II	\$36,747,401	\$0	(\$18,447,401)	\$0	\$0	\$933,484	\$19,233,48
FIA - Leveraged	\$58,069,352	\$0	\$0	\$0	\$0	\$2,801,250	\$60,870,60
NLTP Loan	\$14,999,559	\$0	\$0	\$0	\$0	\$0	\$14,999,55
Total Fixed Income Managers	\$302,949,477	\$0	(\$18,676,620)	\$2,483,193	(\$45,938)	\$11,880,758	\$298,590,87
The Clinton Group Magnolia	\$33,808,595	\$0	\$0	\$0	\$0	\$2,128,810	\$35,937,40
Lighthouse Diversified Fund Limited	\$18.031.374	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$686,058	\$18,717,43
Bay Resources Partners Offshore Fund	\$19,695,746	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$3,653,503	\$23,349,24
Scoggins Fund	\$22,743,568	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	(\$18,464)	\$23,349,24 \$22,725,10
Argonaut	\$14.688.025	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$48,518	\$22,725,10 \$14.736.54
Sand Spring Capital	\$970,793	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$33,533	\$1,004.32
CA Recovery Fund LLC	\$13,710,075	\$0 \$0	(\$1,096,806)	\$0 \$0	\$0 \$0	\$1,053,283	\$13,666,55
Ironwood Liquidation Reserve	\$843,120	\$0 \$0	(\$569,186)	\$0 \$0	\$0 \$0	\$1,055,265 \$0	\$273,93
Total Hedge Fund Managers	\$124,491,295	\$0 \$0	(\$1,665,991)	\$0 \$0	\$0	\$7,585,241	\$130,410,54
Total Hedge Fund Stanagers	φ124,471,275	φυ	(\$1,005,771)	φυ	φυ	\$7,505,241	φ130,410,5-
Murphree Venture (\$2 MM)	\$1,629,977	\$0	\$0	\$0	\$0	\$0	\$1,629,97
Louisiana Fund I (\$1 MM)	\$1,621,567	\$150,000	\$0	\$0	\$0	\$0	\$1,771,56
DTC Private Equity II-Q, LP (\$7.5 MM)	\$4,560,174	\$75,000	\$0	\$0	\$0	\$0	\$4,635,17
Greenspring Associates (\$9.2 MM)	\$5,850,692	\$923,000	(\$97,586)	\$0	\$0	\$0	\$6,676,10
DCM Private Equity II (\$7.5 MM)	\$4,991,442	\$100,000	\$0	\$0	\$0	\$0	\$5,091,44
FECP II (\$20 MM)	\$16,226,908	\$0	(\$967,374)	\$410,902	\$0	\$0	\$15,670,43
FECP III (\$20 MM)	\$4,333,452	\$4,321,305	(\$195,786)	\$85,419	(\$95,164)	\$58,255	\$8,507,48
Sail Venture Partners II (\$30 MM)	\$19,026,874	\$4,823,296	\$0	\$0	(\$113,564)	\$5,868,223	\$29,604,82
Total Private Equity Managers	\$58,241,086	\$10,392,601	(\$1,260,746)	\$496,321	(\$208,728)	\$5,926,478	\$73,587,01
Invesco Global REIT	\$22,543,211	\$0	\$0	\$0	(\$46,500)	\$4,143,142	\$26,639,85
Americus Fund (\$10 MM)	\$16,198,217	\$661,320	(\$438,570)	\$81,576	\$0	\$0	\$16,502,54
Sentinel Real Estate Fund	\$18,292,032	\$0	(\$168,675)	\$281,125	\$0	\$0	\$18,404,48
FRS - LB (\$25 MM)	\$9,562,645	\$175,342	\$0	(\$51,980)	(\$23,084)	\$0	\$9,662,92
JP Morgan India (\$10 MM)	\$4,012,300	\$1,394,670	\$0	\$0	\$0	\$0	\$5,406,97
FRS - GA (\$9 MM)	\$8,997,696	\$192,357	\$0	\$0	\$0	\$0	\$9,190,0
Timbervest Crossover Fund (\$16 MM)	\$7,425,993	\$0	\$0	\$0	\$0	\$12,456	\$7,438,44
AEW Partners VI LP (\$20 MM)	\$543,371	\$4,481,132	(\$193,231)	\$0	\$0	\$0	\$4,831,2
Total Real Estate Managers	\$87,575,467	\$6,904,821	(\$800,476)	\$310,721	(\$69,584)	\$4,155,598	\$98,076,54
Fotal Cash	\$25.205.002	\$60,326,323	(\$50,420,070)	\$33,826	¢o.	(64.4.43)	\$27,214,7
	\$25,285,802 \$671,772	\$60,326,323 \$0	(\$58,430,060) \$0	\$33,826 \$0	\$0 \$0	(\$1,143) \$0	
Northern Trust Cash Collateral	\$671,772						\$671,77
Total Fund	\$951,956,803	\$77,671,551	-\$80,885,724 (\$3,214,173)	\$4,922,801	-\$1,039,534	\$93,907,917	\$1,046,533,8

Firefighters' Retirement System ASSET ALLOCATION DECISION TREE *

As of November 30, 2010



^{*} Asset Allocation is based on individual securities.

Asset Allocation by Security As of November 30, 2010

					•											
	Large Cap <u>Value</u>	Large Cap <u>Growth</u>		Mid Cap <u>Value</u>		Mid Cap Growth		Small Cap <u>Value</u>		Small Cap Growth	Iı	nternational <u>Equity</u>		Emerging urkets Equity		Total <u>Equity</u>
Plank Park Count	© 11 122 624	e 12.212.062		7.047.500	e	10 (00 027	•		e				e		•	42.005.222
BlackRock Growth	\$ 11,133,634	\$ 13,313,963	\$	7,847,598	\$	10,690,027	\$	-	\$	-	\$	-	\$	-	\$	42,985,222
Tradewinds	\$ 18,118,886	\$ 12,057,637	\$	12,041,178	\$	32,486,290	\$	1,077,300	\$	3,042,361	\$	-	\$	-	\$	78,823,652
Vanguard	\$ 9,920,698	\$ 9,920,698	\$	=	\$	=	\$	Ξ	\$	=	\$	=	\$	=	\$	19,841,395
Advisory Research SMID	\$ -	\$ -	\$	7,221,475	\$	20,719,491	\$	4,688,970	\$	16,598,183	\$	=	\$	-	\$	49,228,119
Greensprings Associates	\$ -	\$ -	\$	=	\$	-	\$	13,456,859	\$	13,456,859	\$	=	\$	-	\$	26,913,717
Orleans Capital Energy Fund	\$ 3,155,305	\$ 13,008,780	\$	20,506,350	\$	7,345,903	\$	3,751,103	\$	3,706,346	\$	-	\$	-	\$	51,473,787
Thornburg International Equity Value	\$ -	\$ -	\$	=	\$	=	\$	=	\$	=	\$	49,812,446	\$	12,766,004	\$	62,578,450
LSV International Equity Value	\$ -	\$ -	S	_	\$	_	\$	_	\$	_	S	36,760,696	\$		\$	36,760,696
KBC Water	\$ 6,679,325	\$ 6,679,325	\$	_	\$	_	\$	_	\$	_	\$	10,929,804			\$	24,288,454
Fisher Investments GARP	\$ -	\$ -	\$	-	\$	-	\$	-	\$	-	\$	17,941,019	\$	7,147,807	\$	25,088,826
TOTAL EQUITY	\$ 49,007,848	\$ 54,980,402	\$	47,616,602	\$	71,241,710	\$	22,974,232	\$	36,803,748	\$	115,443,966	\$	19,913,810	\$	417,982,320
% OF TOTAL EQUITY VALUE	11.7%	13.2%	Ψ	11.4%	Ψ	17.0%	Ψ	5.5%	Ψ	8.8%	Ψ	27.6%	Ψ	4.8%	Ψ	100.0%
% OF TOTAL MKT VALUE	4.7%	5.3%		4.5%		6.8%		2.2%		3.5%		11.0%		1.9%		39.9%
	Domestic Fixed Income	High Yield Fixed Income		<u>REITS</u>		nternational		Hedge <u>Funds</u>		vate Equity & Real Estate		<u>Totals</u>				
PIMCO	\$ 55,603,325	\$ -	\$	=.	\$	-	\$	=	\$	=	\$	55,603,325				
Orleans Capital	\$ 62,039,242	\$ 3,014,866	\$	-	\$	1,942,914	\$	-	\$	-	\$	66,997,022				
Commonwealth	\$ 11,951,180	\$ -	\$	-	\$	-	\$	-	\$	-	\$	11,951,180				
Barrow Hanley Corporate Bond	\$ 29,530,222	\$ 3,354,212	\$	=	\$	=	\$	=	\$	=	\$	32,884,434				
Ashmore EMDF	\$ -	\$ -	S	=.	S	36,051,265	\$	-	\$	=	\$	36,051,265				
Bank One Cash Account & LAMP	\$ 27,214,747	s -	s	_	\$	_	\$	_	s	_	\$	27,214,747				
NT Cash Collateral	\$ 671,772	\$ -	S	_	s	_	s	_	\$	_	\$	671,772				
The Clinton Group CES	\$ -	\$ 19,233,484	S		S		s		\$		\$	19,233,484				
	\$ - \$ -		\$	-	S	-	\$	-	\$ \$	-						
Fletcher	Ψ			-	-	-	- 1	-	- 1	-	\$	60,870,602				
NLTP Loan	\$ 14,999,559	\$ -	\$	=	\$	-	\$	-	\$	=	\$	14,999,559				
The Clinton Group Magnolia	\$ -	\$ -	\$	-	\$	-	\$	35,937,405	\$	-	\$	35,937,405				
Ironwood Partners	\$ -	\$ -	\$	=.	\$	-	\$	273,934	\$	=	\$	273,934				
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$	=	\$	-	\$	18,717,432	\$	-	\$	18,717,432				
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$	-	\$	-	\$	23,349,249	\$	-	\$	23,349,249				
Scoggins Fund	\$ -	\$ -	\$	-	\$	-	\$	22,725,104	\$	-	\$	22,725,104				
Argonaut	S -	\$ -	S	_	\$	_	\$	14,736,542	\$	_	\$	14,736,542				
Sand Springs Capital	s -	\$ -	s	_	s	_	\$	1,004,326	\$	_	\$	1,004,326				
CA Recovery Fund LLC	•	\$ -	s		s		\$	13,666,552	\$		\$	13,666,552				
Murphee Venture Partners	ę -	\$ -	S		S		\$	13,000,332	\$	1,629,977	\$	1,629,977				
1	ş -	\$ -	\$	=	S	=	e.	=	\$							
Louisiana Fund I	> -			-		-	3	-		1,771,567	\$	1,771,567				
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$	=	\$	-	\$	=	\$	4,635,174	\$	4,635,174				
Montague Newhall	> -	\$ -	\$	-	\$	-	\$	-	\$	6,676,106	\$	6,676,106				
DCM Private Equity II	\$ -	\$ -	\$	=	\$	-	\$	=	\$	5,091,442	\$	5,091,442				
Capital Springs	\$ -	\$ -	\$	=-	\$	-	\$	-	\$	15,670,436	\$	15,670,436				
Capital Springs III	\$ -	\$ -	\$	-	\$	-	\$	-	\$	8,507,482	\$	8,507,482				
Sail Venture Partners II	\$ -	\$ -	\$	=-	\$	-	\$	-	\$	29,604,829	\$	29,604,829				
Invesco Global REIT	\$ -	\$ -	\$	26,639,853	\$	=	\$	-	\$	-	\$	26,639,853				
Americus Fund	\$ -	\$ -	\$	-	\$	-	\$	-	\$	16,502,543	\$	16,502,543				
Sentinel Real Estate Fund	* \$ -	\$ -	s	_	s	_	\$	_	\$	18,404,483	\$	18,404,483				
FRS - LB	\$ -	\$ -	s	_	s	_	s	_	s	9,662,923	\$	9,662,923				
JP Morgan India	φ \$	\$ -	s		S		\$	•	\$	5,406,970	\$	5,406,970				
FRS - GA	\$ - \$ -	\$ = \$ =	ş S	-	S	-	ş \$	-	S							
	Y	π	-	-	-	-	- 1	-	-	9,190,054	\$	9,190,054				
Timbervest Crossover Fund	\$ -	\$ -	\$	-	\$	-	\$	-	\$	7,438,449	\$	7,438,449				
AEW Partners VI LP	\$ -	\$ -	\$	-	\$	-	\$	-	\$	4,831,272	\$	4,831,272				
TOTAL FIXED & ALTERNATIVE	\$ 202,010,047	\$ 86,473,165	\$	26,639,853	\$	37,994,179	\$	130,410,545	\$	145,023,707	\$	628,551,494				
% OF TOTAL FXD & ALT	32.1%	13.8%		4.2%		6.0%		20.7%		23.1%		100.0%				
% OF TOTAL MKT VALUE	19.3%	8.3%		2.5%		3.6%		12.5%		13.9%		60.1%				