## Firefighters' Retirement System

Market Value and Returns Summary

August 31, 2012

	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
Vanguard Large Cap Index Fund US Large Cap (DJ LC)	8 bps	\$134,349,901	11.6%	<b>2.4%</b> 2.3%	<b>3.7%</b> 3.6%	<b>17.4%</b> 17.4%	<b>14.8%</b> 13.8%	2.2% 1.5%	9.4%	9.9%	4/12/2010
Advisory Research SMID	82.5 bps	\$60,732,613	5.3%	2.2%	3.1%	14.0%	14.6%	3.2%	18.6%	18.8%	7/2/2009
Russell 2500 Value US Mid Cap (DJ Mid Cap) US Small Cap (DJ Small Cap)				3.4% 3.6% 3.6%	2.9% 3.3% 2.9%	14.7% 13.5% 14.5%	13.9% 16.1% 15.7%	1.9% 3.9% 3.7%			
Energy Opportunity Fund  OIH/XLE Energy Index <sup>4</sup>	100 bps	\$51,091,753	4.4%	3.4% 2.9%	11.2% 10.4%	-7.2% -2.1%	<b>9.5%</b>	<b>-0.7%</b> -0.8%	-0.5%	-0.3%	9/1/2007
Vanguard Small Cap Index Fund	13 bps	\$22,099,638	1.9%	3.5%	2.6%	14.5%	15.4%	3.2%	-1.0%	-1.1%	3/21/2012
MSCI US Small Cap 1750  Vanguard Mid Cap Index Fund	8 bps	\$21,660,937	1.9%	3.4% 3.1%	2.6% 3.1%	14.0% 11.6%	15.0% <b>15.4%</b>	2.8% 1.9%	-2.6%	-2.7%	3/21/2012
MSCI US Mid Cap 450				3.0%	3.0%	11.2%	15.1%	1.6%			
Total Domestic Equity Managers	39 bps	\$289,934,842	25.1%	2.7%	4.7%	10.6%	15.1%	3.5%			9/30/1992
LSV International Equity Value	78 bps	\$36,827,180	3.2%	1.9%	4.1%	-2.7%	3.3%	-5.6%	4.2%	5.8%	10/8/2004
Fisher Investments GARP	60 bps	\$25,646,693	2.2%	1.1%	2.3%	-1.9%	6.4%	-2.2%	6.1%	5.8%	10/8/2004
MSCI ACWIxUS Index				2.1%	3.5%	-1.9%	3.6%	-3.6%			
Thornburg Global Equity	60 bps	\$67,109,188	5.8%	3.8%	6.7%	3.8%	7.9%	-0.5%	8.8%	5.2%	10/8/2004
Blackrock Growth		\$47,950,883	4.2%	2.3%	3.4%	2.4%	7.1%	0.3%	2.4%	6.2%	9/1/2011
KB Water MSCI All Country World	65 bps	\$27,642,126	2.4%	<b>3.2%</b> 2.2%	5.5% 3.6%	12.0% 6.2%	<b>9.3%</b> 7.7%	<b>-1.4%</b> -1.7%	-1.6%	-1.7%	8/1/2007
Total Equity Managers S&P 500 Index DJ 5000 Index	50 bps	\$495,110,912	42.9%	2.7% 2.3% 2.5%	<b>4.7%</b> 3.7% 3.5%	<b>4.2%</b> 18.0% 17.1%	10.3% 13.6% 14.0%	0.1% 1.3% 1.7%	8.4% 8.6%		9/30/1992
PIMCO - PTTRX	34 bps	\$62,230,293	5.4%	0.5%	2.2%	8.6%	7.9%	9.2%	7.7%	6.2%	6/30/1999
Orleans Capital	15 bps	\$60,707,775	5.3%	0.2%	1.8%	6.2%	7.4%	7.2%	6.6%	6.4%	9/1/1992
Commonwealth	90 bps	\$8,312,018	0.7%	N/A	0.0%	-13.4%	-26.4%	-19.6%	-18.9%	6.9%	8/1/2007
Barclays Aggregate Bond Index  Ashmore AEMDF  JP Morgan EMBGD Index	125 bps +25%	\$41,512,164	3.6%	0.1% <b>0.9%</b> 1.2%	1.4% 3.0% 4.9%	5.8% <b>5.4%</b> 12.5%	6.5% <b>11.9%</b> 13.0%	6.7% <b>7.7%</b> 10.2%	8.6%	10.1%	6/1/2006
The Clinton Group CES Reserve	0 bps	\$0	0.0%	0.0%	0.0%	10.5%	8.9%	N/A	9.6%	7.4%	10/20/2008
FIA - Leveraged (8%) <sup>5</sup>	0 bps	\$55,277,181	4.8%	0.0%	0.0%	0.0%	1.5%	N/A	4.6%	6.3%	4/1/2008
NLTP Loan (9.25%) <sup>5</sup>	0 bps	\$19,062,220	1.7%	0.0%	0.0%	N/A	N/A	N/A		7.9%	7/31/2009
Total Fixed Income Managers Barclays Aggregate Bond Index	36 bps	\$247,101,651	21.4%	<b>0.3%</b> 0.1%	1.5% 1.4%	<b>5.0%</b> 5.8%	<b>4.9%</b> 6.5%	2.9% 6.7%	6.4%		9/30/1992

Firefighters' Retirement System  Market Value and Returns Summary  August 31, 2012											
	Management Fee	Market Value	% of Total	Current Month	FYTD (6/30)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Manager Inception	Index Inception	Inception Date
The Clinton Group Magnolia	0 bps	\$45,269,042	3.9%	1.3%	2.5%	15.8%	21.5%	N/A	8.7%	0.0%	11/1/2007
Lighthouse Reserve	150 bps	\$1,978,423	0.2%	0.0%	0.0%	1.2%	4.0%	1.3%	3.8%	0.0%	7/1/2005
Bay Resource Offshore Fund	100 bps +20%	\$23,174,235	2.0%	0.4%	3.5%	-1.2%	7.9%	8.6%	11.0%	0.0%	1/1/2006
Scoggin Fund	200 bps +20%	\$23,135,781	2.0%	0.8%	1.0%	-1.8%	8.0%	5.7%	7.4%	0.0%	3/1/2006
Argonaut Aggressive Global	200 bps +20%	\$12,540,647	1.1%	0.4%	2.0%	-6.9%	-2.0%	3.7%	3.6%	0.0%	4/1/2006
Sand Spring Capital	100 bps +20%	\$684,251	0.1%	N/A	0.0%	-15.0%	-28.2%	-29.5%	-26.0%	0.0%	2/1/2007
CA Recovery Fund LLC	100 bps +20%	\$6,313,096	0.5%	N/A	0.0%	-7.2%	10.8%	N/A	10.0%	0.0%	6/30/2009
Ironwood Liquidation Reserve		\$98,755	0.0%								
Total Hedge Fund Managers	92 bps	\$113,194,230	9.8%	0.2%	1.3%	5.4%	11.3%	3.7%	5.3%	0.0%	7/1/2005
Murphree Venture (\$2MM)	250 bps +20%	\$1,741,002	0.2%	0.0%					2.7%		7/1/2005
Louisiana Fund I (\$1MM)	250 bps +20%	\$2,039,406	0.2%	0.0%					19.0%		7/1/2005
DTC Private Equity II-Q, L.P. (\$7.5 MM)	50 bps +5%	\$5,063,643	0.4%	0.0%					4.8%		3/1/2006
Greenspring Associates (\$9.2 MM)	100 bps	\$8,630,529	0.7%	0.0%					6.8%		1/1/2006
DCM Private Equity II (\$7.5 MM)	75 bps +5%	\$5,537,557	0.5%	0.0%					0.1%		3/1/2006
FECP II (\$20 MM)	200 bps +20%	\$12,173,102	1.1%	0.0%					4.3%		5/1/2008
FECP III (\$20 MM)	200 bps +20%	\$21,188,025	1.8%	0.0%					15.7%		8/25/2009
Sail Venture Partners II (\$30 MM)	200 bps +20%	\$32,510,220	2.8%	0.0%					9.4%		11/10/2008
LA Sustainability Fund	200 bps +20%	\$15,304,815	1.3%	0.0%					8.3%		7/28/2011
GA Crossover Fund	100 bps + 20%	\$24,110,658	2.1%	-1.8%	0.50/	27/4	27/4	<b>N</b> 7/4	5.6%		2/1/2008
Total Private Equity Managers	22 bps	\$128,298,957	11.1%	-0.3%	0.7%	N/A	N/A	N/A	7.2%		7/1/2005
Americus Fund II (\$13.2 MM)	100 bps	\$13,156,955	1.1%	0.7%					10.6%		1/1/2006
Sentinel Real Estate Fund	100 bps	\$24,646,282	2.1%	0.0%					-10.4%		4/1/2006
FRS - LB (\$25 MM) <sup>5</sup>	0 bps +40%	\$11,417,939	1.0%	0.0%					-9.9%		6/29/2007
JP Morgan India (\$10MM)	200 bps +20%	\$6,817,367	0.6%	0.0%					-4.7%		5/24/2007
FRS - GA (\$9MM)	100 bps	\$6,654,768	0.6%	0.0%					-7.7%		2/1/2008
Timbervest Crossover Fund (\$16MM)	125 bps +8%	\$13,305,921	1.2%	0.0%					2.1%		3/1/2008
AEW Partners VI LP (\$20 MM)	125 bps +20%	\$13,319,067	1.2%	0.0%					6.1%		9/1/2008
Total Real Estate Managers	102 bps	\$89,318,299	7.7%	0.2%	0.8%	N/A	N/A	N/A	2.6%		10/1/2004
Total Alternative Managers		\$330,811,486	28.6%	0.2%	1.2%	7.1%	12.4%	4.3%	5.8%		10/1/2004
Total Cash (9 MM)		\$81,751,809	7.1%								6/30/1992
Total Fund w/o Real Estate Accruals		\$1,154,775,858	100%	1.2%	2.6%	4.9%	7.8%	0.5%	5.9%	7.9%	9/30/1992
60% S&P 500 Index / 40% Barclays Agg. I	ndex			1.4%	2.8%	13.3%	11.1%	3.9%			

Total Cash (9 MM)	\$81,751,809	7.1%								6/30/1992
Total Fund w/o Real Estate Accruals	\$1,154,775,858	100%	1.2%	2.6%	4.9%	7.8%	0.5%	5.9%	7.9%	9/30/1992
60% S&P 500 Index / 40% Barclays Agg. Index			1.4%	2.8%	13.3%	11.1%	3.9%			

- 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
- 5. We expect a material write-down on these values but are awaiting information from the client as to the proper amount.

## **Firefighters' Retirement System**

Current Month Breakdown of Change in Value August 31, 2012

	1 1 2012	<b>.</b>	0.1	CI Y	1 21 2017
	August 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	August 31, 2012 Value
Vanguard Large Cap Index Fund	\$131,213,889	\$0	\$0	\$3,136,012	\$134,349,901
Advisory Research	\$59,407,140	\$0 \$0	(\$121,490)	\$1,446,963	\$60,732,613
Energy Opportunity Fund	\$49,389,806	\$0	(\$114,821)	\$1,816,768	\$51,091,753
Vanguard Small Cap Index Fund	\$21,354,370	\$0	\$0	\$745,268	\$22,099,638
Vanguard Mid Cap Index Fund	\$21,013,715	\$0	\$0	\$647,222	\$21,660,937
Total Domestic Equity Managers	\$282,378,920	\$0	(\$236,311)	\$7,792,233	\$289,934,843
Fisher Investments	\$25,375,317	\$0	\$0	\$271,376	\$25,646,693
LSV International Equity	\$36,149,058	\$0	(\$67,759)	\$745,880	\$36,827,180
KB Water	\$26,779,526	\$0	\$0	\$862,599	\$27,642,126
Thornburg Global Equity	\$64,666,668	\$0	\$0	\$2,442,520	\$67,109,188
BlackRock	\$46,891,439	\$0	\$0	\$1,059,444	\$47,950,883
Total Equity Managers	\$482,240,928	\$0	(\$304,070)	\$13,174,052	\$495,110,910
PIMCO	\$61,919,014	\$0	\$0	\$311,279	\$62,230,293
Orleans Capital	\$60,615,955	\$0	(\$21,634)	\$113,454	\$60,707,775
Commonwealth	\$8,312,018	\$0	\$0	\$0	\$8,312,018
Ashmore EMDF	\$41,128,048	\$0	\$0	\$384,116	\$41,512,164
The Clinton Group CES II	\$1,205,607	\$0	(\$1,205,607)	\$0	\$0
FIA - Leveraged	\$55,277,181	\$0	\$0	\$0	\$55,277,181
NLTP Loan	\$19,062,220	\$0	\$0	\$0	\$19,062,220
Total Fixed Income Managers	\$247,520,043	\$0	(\$1,227,241)	\$808,849	\$247,101,651
The Clinton Group Magnolia	\$44,710,164	\$0	\$0	\$558,877	\$45,269,042
Lighthouse Diversified Fund Limited	\$1,978,423	\$0	\$0	\$0	\$1,978,423
Bay Resources Partners Offshore Fund	\$23,081,907	\$0	\$0	\$92,328	\$23,174,235
Scoggin Fund	\$22,952,163	\$0	\$0	\$183,617	\$23,135,781
Argonaut	\$12,493,173	\$0	\$0	\$47,474	\$12,540,647
Sand Spring Capital	\$684,251	\$0	\$0	\$0	\$684,251
CA Recovery Fund LLC	\$6,313,096	\$0	\$0	\$0	\$6,313,096
Ironwood Liquidation Reserve	\$98,755	\$0	\$0	\$0	\$98,755
Total Hedge Fund Managers	\$112,311,932	\$0	\$0	\$882,296	\$113,194,228
Murphree Venture (\$2 MM)	\$1,741,002	\$0	\$0	\$0	\$1,741,002
Louisiana Fund I (\$1 MM)	\$2,039,406	\$0	\$0	\$0	\$2,039,406
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,063,643	\$0	\$0	\$0	\$5,063,643
Greenspring Associates (\$9.2 MM)	\$8,630,529	\$0	\$0	\$0	\$8,630,529
DCM Private Equity II (\$7.5 MM)	\$5,537,557	\$0	\$0	\$0	\$5,537,557
FECP II (\$20 MM)	\$12,173,102	\$0	\$0	\$0	\$12,173,102
FECP III (\$20 MM)	\$21,188,025	\$0	\$0	\$0	\$21,188,025
Sail Venture Partners II (\$30 MM)	\$32,510,220	\$0	\$0	\$0	\$32,510,220
LA Sustainability Fund	\$15,304,815	\$0	\$0	\$0	\$15,304,815
GA Crossover Fund	\$24,544,048	\$0	\$0	(\$433,390)	\$24,110,658
Total Private Equity Managers	\$128,732,347	\$0	\$0	(\$433,390)	\$128,298,957
Americus Fund (\$10 MM)	\$13,130,049	\$0	(\$65,340)	\$92,245	\$13,156,955
Sentinel Real Estate Fund	\$24,645,017	\$0	\$0	\$1,265	\$24,646,282
FRS - LB (\$25 MM)	\$11,417,939	\$0	\$0	\$0	\$11,417,939
JP Morgan India (\$10 MM)	\$6,817,367	\$0	\$0	\$0	\$6,817,367
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$13,305,921	\$0	\$0	\$0	\$13,305,921
AEW Partners VI LP (\$20 MM)	\$13,319,067	\$0	\$0	\$0	\$13,319,067
Total Real Estate Managers	\$89,290,128	\$0	(\$65,340)	\$93,510	\$89,318,300
Louisiana Asset Management Pool	\$14,351,529	\$0	\$0	\$1,653	\$14,353,182
Bank One Cash Account	\$65,280,604	\$2,114,578	\$0	\$3,445	\$67,398,627
Total Cash	\$79,632,133	\$2,114,578	\$0	\$5,098	\$81,751,809
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,139,727,511	\$2,114,578	-\$1,596,651	\$14,530,415	\$1,154,775,858
		Net Cash Flow	\$517,927		\$15,048,347

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

	August 1, 2012	Cash	Cash	Change In	August 31, 2012
	Value	In-Flows	Out-Flows	Market Value	Value
Vanguard Large Cap Index Fund	\$129,593,965	\$0	\$0	\$4,755,937	\$134,349,901
Advisory Research	\$58,904,252	<b>\$0</b>	(\$121,490)	\$1,949,851	\$60,732,613
Energy Opportunity Fund	\$45,949,590	<b>\$0</b>	(\$114,821)	\$5,256,983	\$51,091,753
Vanguard Small Cap Index Fund	\$21,530,924	<b>\$0</b>	\$0	\$568,714	\$22,099,638
Vanguard Mid Cap Index Fund	\$21,013,715	\$0 \$0	\$0 \$0	\$647,222	\$21,660,937
Total Domestic Equity Managers	\$276,992,446	\$0	(\$236,311)	\$13,178,707	\$289,934,843
1 0		\$0	(\$37,114)		
Fisher Investments	\$25,073,260		(1)	\$610,547	\$25,646,693
LSV International Equity	\$35,376,493	\$0	(\$67,759)	\$1,518,446	\$36,827,180
KB Water	\$26,211,549	\$0	\$0	\$1,430,576	\$27,642,126
Thornburg Global Equity	\$62,870,055	\$0	(\$101,640)	\$4,340,773	\$67,109,188
BlackRock Total Equity Managers	\$46,389,771 \$472,913,574	\$0 \$0	\$0 (\$442,824)	\$1,561,112 \$22,640,161	\$47,950,883 \$495,110,913
Total Equity Managers	\$472,913,374	<b>\$</b> 0	(\$442,624)	\$22,040,101	\$495,110,915
PIMCO	\$60,865,082	\$0	\$0	\$1,365,211	\$62,230,293
Orleans Capital	\$59,614,340	\$0	(\$21,634)	\$1,115,069	\$60,707,775
Commonwealth	\$8,312,018	\$0	\$0	\$0	\$8,312,018
Ashmore EMDF	\$40,284,012	\$0	\$0	\$1,228,152	\$41,512,164
The Clinton Group CES II	\$11,205,607	\$0	(\$11,205,607)	\$0	\$0
5	\$55,277,181	\$363,803	(\$363,803)	\$0	\$55,277,181
NLTP Loan	\$19,062,220	\$0	\$0	\$0	\$19,062,220
Total Fixed Income Managers	\$254,620,460	\$363,803	(\$11,591,044)	\$3,708,432	\$247,101,651
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The Clinton Group Magnolia	\$44,158,296	\$0	\$0	\$1,110,746	\$45,269,042
Lighthouse Diversified Fund Limited	\$19,621,059	\$0	(\$17,642,636)	\$0	\$1,978,423
Bay Resources Partners Offshore Fund	\$22,381,120	\$0	\$0	\$793,115	\$23,174,235
Scoggin Fund	\$22,906,351	\$0	\$0	\$229,430	\$23,135,781
Argonaut	\$12,295,220	\$0	\$0	\$245,427	\$12,540,647
Sand Spring Capital	\$684,251	\$0	\$0	\$0	\$684,251
CA Recovery Fund LLC	\$6,313,096	\$0	\$0	\$0	\$6,313,096
Ironwood Liquidation Reserve	\$98,265	\$0	\$0	\$490	\$98,755
Total Hedge Fund Managers	\$128,457,658	\$0	(\$17,642,636)	\$2,379,208	\$113,194,228
Murphree Venture (\$2 MM)	\$1,741,002	\$0	\$0	\$0	\$1,741,002
Louisiana Fund I (\$1 MM)	\$2,039,406	\$0 \$0	\$0 \$0	\$0 \$0	\$2,039,406
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,288,643	\$0	(\$225,000)	\$0 \$0	\$5,063,643
Greenspring Associates (\$9.2 MM)	\$8,630,529	\$0 \$0	\$0	\$0 \$0	\$8,630,529
DCM Private Equity II (\$7.5 MM)	\$5,537,557	\$0	\$0 \$0	\$0 \$0	\$5,537,557
FECP II (\$20 MM)	\$12,257,368	\$0 \$0	(\$293,530)	\$209,264	\$12,173,102
FECP III (\$20 MM)	\$12,257,308 \$21,188,025	\$0 \$0	(\$490,789)	\$490,789	\$21,188,025
Sail Venture Partners II (\$30 MM)	\$32,510,220	\$0 \$0	\$490,789) \$0	\$490,789	\$32,510,220
LA Sustainability Fund	\$32,510,220 \$15,530,443	\$0 \$0	(\$225,628)	\$0 \$0	\$32,310,220 \$15,304,815
GA Crossover Fund	\$15,530,443 \$24,470,242	\$0 \$0	(\$562,500)	\$202,916	\$24,110,658
Total Private Equity Managers	\$129,193,435	\$0	(\$1,797,447)	\$902,969	\$128,298,957
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Americus Fund (\$10 MM)	\$13,104,012	\$0	(\$130,680)	\$183,623	\$13,156,955
Sentinel Real Estate Fund	\$24,643,752	\$0	(\$440,342)	\$442,873	\$24,646,282
FRS - LB (\$25 MM)	\$11,417,939	\$2,043	(\$2,043)	\$0	\$11,417,939
JP Morgan India (\$10 MM)	\$6,817,367	\$0	\$0	\$0	\$6,817,367
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$13,305,921	\$0	\$0	\$0	\$13,305,921
AEW Partners VI LP (\$20 MM)	\$13,319,067	\$0	\$0	\$0	\$13,319,067
Total Real Estate Managers	\$89,262,826	\$2,043	(\$573,065)	\$626,496	\$89,318,300
T 4 1 C 1	<b>\$51.000.50</b>	#22.0	(da #6# 046	440.075	<b>404 ==4 0</b> 000
Total Cash	\$51,232,564	\$32,066,045	(\$1,565,846)	\$19,046	\$81,751,809
Northern Trust Cash Collateral	\$0	\$0	\$0	\$0	\$0
Total Fund	\$1,125,680,517	\$32,431,891	-\$33,612,862	\$30,276,312	\$1,154,775,858
		Net Cash Flow	(\$1,180,971)		\$29,095,341

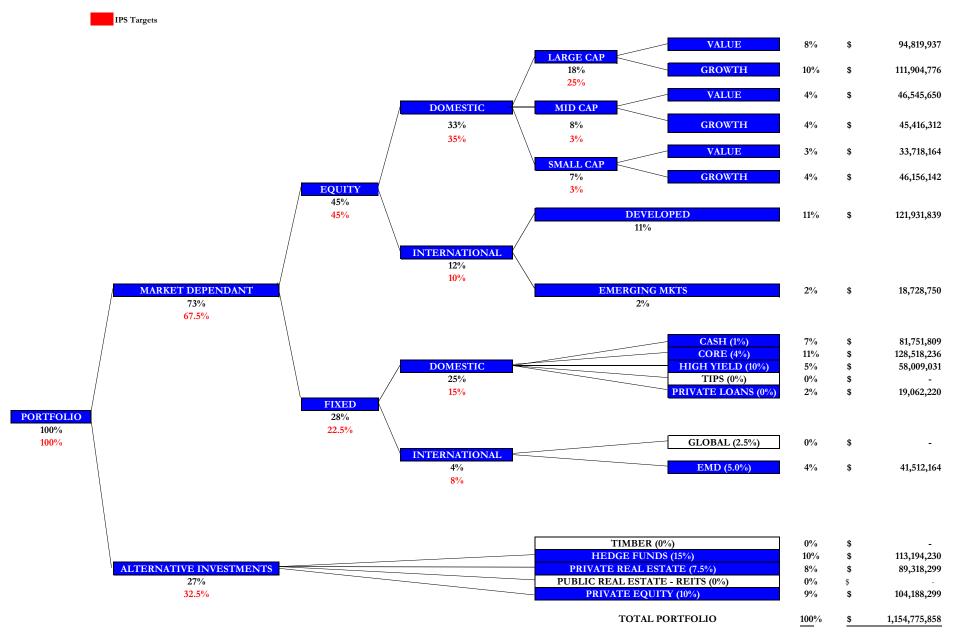
# Firefighters' Retirement System Commitment Schedule

August 31, 2012

					Net
	Commitment	Contributions	Distributions	August 31, 2012 Value	Gain/(Loss)
Vanguard Large Cap Index	N/A	\$123,028,415	\$0	\$134,349,901	\$11,321,486
Advisory Research	N/A	\$34,937,469	(\$1,058,783)	\$60,732,613	\$26,853,927
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,675,793)	\$51,091,753	\$2,767,546
Vanguard Small Cap Index Fund	N/A	\$21,538,994	\$0	\$22,099,638	\$560,644
Vanguard Mid Cap Index Fund	N/A	\$21,538,994	\$0	\$21,660,937	\$121,943
Total Domestic Equity Managers		\$251,043,872	(\$2,734,576)	\$289,934,843	\$41,625,546
Fisher Investments	N/A	\$47,500,000	(\$56,809,815)	\$25,646,693	\$34,956,508
LSV International Equity	N/A	\$47,500,000	(\$19,493,463)	\$36,827,180	\$8,820,643
KB Water	N/A	\$30,000,000	\$0	\$27,642,126	(\$2,357,874)
Thornburg Global Equity	N/A	\$47,500,000	(\$19,402,549)	\$67,109,188	\$39,011,737
BlackRock	N/A	\$46,831,964	(\$109,536)	\$47,950,883	\$1,228,455
Total Equity Managers		\$909,497,696	(\$179,263,586)	\$495,110,911	\$123,285,015
PIMCO	N/A	¢121 441 662	(\$00 100 401)	\$62 220 202	\$20 007 111
Orleans Capital	N/A N/A	\$121,441,663 \$126,099,081	(\$88,108,481) (\$91,989,992)	\$62,230,293 \$60,707,775	\$28,897,111 \$26,598,686
Commonwealth	N/A N/A	\$120,099,081	(\$91,989,992)	\$8,312,018	(\$19,671,421)
Ashmore EMDF	N/A N/A	\$25,000,000	(\$2,010,501) \$0	\$41,512,164	\$16,512,164
The Clinton Group CES II	N/A	\$30,000,000	(\$39,081,332)	\$41,512,104	\$9,081,332
FIA - Leveraged	N/A N/A	\$45,000,000	(\$363,803)	\$55,277,181	\$10,640,984
NLTP Loan	N/A N/A	\$21,000,775	(\$6,001,216)	\$19,062,220	\$4,062,661
Total Fixed Income Managers	11//A	\$398,541,519	(\$227,561,385)	\$247,101,651	\$76,121,517
Total Fixed Income Wanagers		φ370,341,317	(\$441,301,363)	\$247,101,031	\$70,121,317
The Clinton Group Magnolia	N/A	\$25,000,000	(\$20,000,000)	\$45,269,042	\$40,269,042
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	(\$17,642,636)	\$1,978,423	\$4,621,059
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$23,174,235	\$9,174,235
Scoggin Fund	N/A	\$15,000,000	(\$118,171)	\$23,135,781	\$8,253,952
Argonaut	N/A	\$10,000,000	\$0	\$12,540,647	\$2,540,647
Sand Spring Capital	N/A	\$22,000,000	(\$11,395,412)	\$684,251	(\$9,920,337)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$8,884,080)	\$6,313,096	\$3,872,893
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,200,639)	\$98,755	\$299,394
Total Hedge Fund Managers		\$122,324,283	(\$68,240,938)	\$113,194,228	\$59,110,885
Murphree Venture (\$2 MM)	\$2,000,000	\$2,058,578	(\$607,212)	\$1,741,002	\$289,636
Louisiana Fund I (\$1 MM)	\$1,000,000	\$910,000	(\$46,015)	\$2,039,406	\$1,175,421
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$5,101,825	(\$1,126,825)	\$5,063,643	\$1,088,643
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,476,300	(\$1,204,560)	\$8,630,529	\$2,358,789
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,629,441	(\$1,444,078)	\$5,537,557	\$352,194
FECP II (\$20 MM)	\$20,000,000	\$19,188,998	(\$10,222,956)	\$12,173,102	\$3,207,060
FECP III (\$20 MM)	\$20,000,000	\$18,818,838	(\$3,582,114)	\$21,188,025	\$5,951,301
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$30,611,199	(\$6,466,377)	\$32,510,220	\$8,365,398
LA Sustainability Fund	\$15,000,000	\$16,189,472	(\$1,790,097)	\$15,304,815	\$905,440
GA Crossover Fund	N/A \$112,200,000	\$25,000,000	(\$7,848,866)	\$24,110,658	\$6,959,524
Total Private Equity Managers	\$112,200,000	\$131,984,651	(\$34,339,100)	\$128,298,957	\$30,653,406
Americus Fund (\$10 MM)	\$13,168,000	\$11,826,974	(\$5,471,928)	\$13,156,955	\$6,801,909
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$6,770,705)	\$24,646,282	\$1,416,987
FRS - LB (\$25 MM)	\$25,000,000	\$18,738,466	(\$142,621)	\$11,417,939	(\$7,177,906)
JP Morgan India (\$10 MM)	\$8,990,000	\$7,951,849	(\$127,144)	\$6,817,367	(\$1,007,338)
FRS - GA (\$9 MM)	\$9,000,000	\$9,464,098	(\$190,744)	\$6,654,768	(\$2,618,586)
Timbervest Crossover Fund (\$16 MM)	\$16,000,000	\$13,600,000	(\$3,520,000)	\$13,305,921	\$3,225,921
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$14,010,072	(\$1,724,398)	\$13,319,067	\$1,033,393
Total Real Estate Managers	\$122,158,000	\$105,591,459	(\$17,947,540)	\$89,318,300	\$1,674,380
Total	\$234,358,000	\$1,667,939,608	(\$527,352,549)	\$1,073,024,047	\$290,845,203

## Firefighters' Retirement System ASSET ALLOCATION DECISION TREE \*

As of August 31, 2012



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

## Firefighters' Retirement System

Asset Allocation by Security As of August 31, 2012

		Asset	t Allocation by	Security As of Au	igust 31, 2012				
As of July 31, 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	\$ 67,174,951	\$ 67,174,951	\$ -	\$ -	\$ -	\$ -	\$ -	s -	\$ 134,349,901
Advisory Research SMID	\$ -	\$ -	\$ 8,909,117	\$ 25,561,587	\$ 5,784,772	\$ 20,477,138	\$ -	\$ -	\$ 60,732,613
GA Crossover Fund	\$ -	\$ -	\$ 0,505,117	\$ 25,501,507 \$ -	\$ 12,055,329	\$ 12,055,329	\$ \$	\$ \$	\$ 24,110,658
Energy Opportunity Fund	\$ 3,131,887	\$ 12,912,230	\$ 20,354,154	\$ 7,291,382	\$ 3,723,263	\$ 3,678,838	\$ \$	\$ -	\$ 51,091,753
Vanguard Small Cap Index Fund	\$ 5,151,007	\$ 12,712,230 \$ -	\$ 20,55 <del>1,151</del>	\$ 7,271,302 \$ -	\$ 12,154,801	\$ 9,944,837	\$ -	\$ -	\$ 22,099,638
Vanguard Mid Cap Index Fund	\$ -	\$ -	\$ 9,097,594	\$ 12,563,343	\$ 12,134,001	\$ -	\$ \$	\$ \$	\$ 21,660,937
Thornburg Global Equity	\$ 16,911,515	\$ 13,421,838	\$ 2,027,324	\$ 12,505,545 \$ -	\$ -	\$ -	\$ 36,775,835	\$ -	\$ 67,109,188
LSV International Equity Value	\$ 10,711,515	\$ 15, <del>12</del> 1,050 \$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,778,742	\$ 9,048,438	\$ 36,827,180
KB Water	\$ 7,601,585	\$ 7,601,585	\$ -	\$ -	\$ -	\$ -	\$ 12,438,957	ψ 2,0±0,±30	\$ 27,642,126
Fisher Investments GARP	\$ -	\$ -	\$ \$	\$ -	\$ -	\$ -	\$ 18,339,950	\$ 7,306,743	\$ 25,646,693
BlackRock Growth	\$ -	\$ 10,794,174	\$ 8,184,786	\$ -	\$ -	\$ -	\$ 26,598,355	\$ 2,373,569	\$ 47,950,883
TOTAL EQUITY	\$ 94,819,937	\$ 111,904,776	\$ 46,545,650	\$ 45,416,312	\$ 33,718,164	\$ 46,156,142	\$ 121,931,839	\$ 18,728,750	\$ 519,221,570
% OF TOTAL EQUITY VALUE	18.3%	21.6%	9.0%	8.7%	6.5%	8.9%	23.5%	3.6%	100.0%
% OF TOTAL MKT VALUE	8.2%	9.7%	4.0%	3.9%	2.9%	4.0%	10.6%	1.6%	45.0%
	Domestic Fixed Income	High Yield Fixed Income	REITS	International Fixed Income	Hedge <u>Funds</u>	Private Equity & Real Estate	<u>Totals</u>		
PIMCO	\$ 62,230,293	\$ -	S -	\$ -	S -	\$ -	\$ 62,230,293	\$ 247,101,651	
Orleans Capital	\$ 57,975,925	\$ 2,731,850	\$ -	\$ -	\$ -	\$ -	\$ 60,707,775		
Commonwealth	\$ 8,312,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,312,018		
Ashmore EMDF	\$ -	\$ -	\$ -	\$ 41,512,164	\$ -	\$ -	\$ 41,512,164		
Bank One Cash Account & LAMP	\$ 81,751,809	\$ -	\$ -	\$ -	s -	\$ -	\$ 81,751,809		
The Clinton Group CES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Fletcher	š -	\$ 55,277,181	\$ -	\$ -	\$ -	\$ -	\$ 55,277,181		
NLTP Loan	\$ 19,062,220	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,062,220		
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 45,269,042	\$ -	\$ 45,269,042		
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 98,755	\$ -	\$ 98,755		
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 1,978,423	\$ -	\$ 1,978,423		
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,174,235	\$ -	\$ 23,174,235		
Scoggin Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,135,781	\$ -	\$ 23,135,781		
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 12,540,647	\$ -	\$ 12,540,647		
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 684,251	\$ -	\$ 684,251		
CA Recovery Fund LLC	\$ -	\$ -	\$ -	\$ -	\$ 6,313,096	\$ -	\$ 6,313,096		
Murphee Venture Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,741,002	\$ 1,741,002		
Louisiana Fund I	s -	\$ -	\$ -	\$ -	\$ -	\$ 2,039,406	\$ 2,039,406		
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,063,643	\$ 5,063,643		
Greenspring Associates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,630,529	\$ 8,630,529		
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,537,557	\$ 5,537,557		
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,173,102	\$ 12,173,102		
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,188,025	\$ 21,188,025		
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,510,220	\$ 32,510,220		
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,304,815	\$ 15,304,815		
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,156,955	\$ 13,156,955		
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,646,282	\$ 24,646,282		
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,417,939	\$ 11,417,939		
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,817,367	\$ 6,817,367		
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,654,768	\$ 6,654,768		
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,305,921	\$ 13,305,921		
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,319,067	\$ 13,319,067		
TOTAL FIXED & ALTERNATIVE	\$ 434,508,335	\$ 58,009,031	\$ -	\$ 41,512,164	\$ 113,194,230	\$ 193,506,598	\$ 635,554,288	\$ 38,658,082	
% OF TOTAL FXD & ALT	68.4%	9.1%	0.0%	6.5%	17.8%	30.4%	132.3%		

% OF TOTAL MKT VALUE

37.6%

5.0%

0.0%

3.6%

9.8%

16.8%

55.0%