

Firefighters' Retirement System

Investment Performance Analysis

Period Ended
November 30, 2012

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

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

Firefighters' Retirement System

Market Value and Returns Summary

November 30, 2012

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

Firefighters' Retirement System

Market Value and Returns Summary

November 30, 2012

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

Notes:

1. A manager's underperformance versus their respective benchmark is indicated in red. A manager's equal or outperformance versus their respective benchmark is indicated in green.
2. Italicized Manager performance represents both live and composite returns as referenced 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
FIA - Leveraged

Firefighters' Retirement System

Current Month Breakdown of Change in Value

November 30, 2012

	November 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	November 30, 2012 Value
Vanguard Large Cap Index Fund	\$173,808,744	\$0	\$0	\$1,231,399	\$175,040,143
Advisory Research	\$60,788,052	\$0	\$0	(\$191,825)	\$60,596,227
Energy Opportunity Fund	\$48,945,261	\$0	\$0	\$17,761	\$48,963,022
Vanguard Small Cap Index Fund	\$22,376,549	\$0	\$0	\$266,106	\$22,642,655
Vanguard Mid Cap Index Fund	\$21,864,297	\$0	\$0	\$328,562	\$22,192,859
Total Domestic Equity Managers	\$327,782,903	\$0	\$0	\$1,652,003	\$329,434,906
Fisher Investments	\$26,644,977	\$0	\$0	\$886,942	\$27,531,919
LSV International Equity	\$38,510,467	\$0	\$0	\$491,580	\$39,002,047
KB Water	\$28,550,486	\$0	\$0	\$762,285	\$29,312,770
Thornburg Global Equity	\$71,339,875	\$0	(\$106,853)	\$395	\$71,233,418
BlackRock	\$48,912,348	\$0	\$0	\$826,559	\$49,738,907
Total Equity Managers	\$541,741,056	\$0	(\$106,853)	\$4,619,764	\$546,253,967
PIMCO	\$63,016,360	\$0	\$0	\$346,038	\$63,362,398
Orleans Capital	\$61,240,848	\$0	\$0	(\$174,586)	\$61,066,262
Commonwealth	\$9,064,473	\$0	\$0	\$0	\$9,064,473
Ashmore EMDF	\$42,670,455	\$0	(\$42,691,359)	\$20,904	\$0
FIA - Leveraged	\$45,277,181	\$0	\$0	\$0	\$45,277,181
NLTP Loan	\$4,290,000	\$0	\$0	\$0	\$4,290,000
Total Fixed Income Managers	\$225,559,317	\$0	(\$42,691,359)	\$192,356	\$183,060,314
The Clinton Group Magnolia	\$46,276,366	\$0	(\$5,337,717)	\$511,733	\$41,450,382
Lighthouse Diversified Fund Limited	\$1,978,423	\$0	\$0	\$0	\$1,978,423
Bay Resources Partners Offshore Fund	\$24,683,746	\$0	\$0	\$271,521	\$24,955,267
Scoggin Fund	\$23,452,918	\$0	\$0	\$23,453	\$23,476,371
Argonaut	\$12,270,017	\$0	\$0	\$170,553	\$12,440,570
Sand Spring Capital	\$696,348	\$0	\$0	\$0	\$696,348
CA Recovery Fund LLC	\$6,146,564	\$0	\$0	\$0	\$6,146,564
Ironwood Liquidation Reserve	\$42,835	\$0	\$0	\$0	\$42,835
Total Hedge Fund Managers	\$115,547,217	\$0	(\$5,337,717)	\$977,260	\$111,186,760
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,748,705	\$0	(\$150,000)	\$150,000	\$5,748,705
Greenspring Associates (\$9.2 MM)	\$8,961,182	\$0	\$0	\$0	\$8,961,182
DCM Private Equity II (\$7.5 MM)	\$5,867,202	\$0	\$0	\$0	\$5,867,202
FECP II (\$20 MM)	\$10,682,865	\$0	\$0	\$0	\$10,682,865
FECP III (\$20 MM)	\$22,895,399	\$0	\$0	\$0	\$22,895,399
Sail Venture Partners II (\$30 MM)	\$33,568,571	\$0	\$0	\$0	\$33,568,571
LA Sustainability Fund	\$15,582,669	\$0	\$0	\$0	\$15,582,669
GA Crossover Fund	\$27,315,928	\$0	\$0	(\$1,974,577)	\$25,341,351
Total Private Equity Managers	\$134,398,175	\$0	(\$150,000)	(\$1,824,577)	\$132,423,598
Americus Fund (\$10 MM)	\$13,124,801	\$0	(\$61,380)	\$61,380	\$13,124,801
Sentinel Real Estate Fund	\$25,521,087	\$0	\$0	\$0	\$25,521,087
FRS - LB (\$25 MM)	\$4,755,366	\$0	\$0	\$0	\$4,755,366
JP Morgan India (\$10 MM)	\$7,497,640	\$355,506	\$0	\$0	\$7,853,146
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$13,029,008	\$0	\$0	\$0	\$13,029,008
AEW Partners VI LP (\$20 MM)	\$14,918,442	\$0	\$0	\$0	\$14,918,442
Total Real Estate Managers	\$85,501,112	\$355,506	(\$61,380)	\$61,380	\$85,856,618
Louisiana Asset Management Pool	\$14,356,686	\$0	\$0	\$1,281	\$14,357,966
Bank One Cash Account	\$28,392,529	\$48,240,946	(\$976,826)	\$2,020	\$75,658,669
Total Cash	\$42,749,215	\$48,240,946	(\$976,826)	\$3,301	\$90,016,635
Total Fund	\$1,145,496,092	\$48,596,452	-\$49,324,135	\$4,029,484	\$1,148,797,892
			Net Cash Flow	(\$727,683)	\$3,301,800

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

	July 1, 2012 Value	Cash In-Flows	Cash Out-Flows	Change In Market Value	November 30, 2012 Value
Vanguard Large Cap Index Fund	\$129,525,219	\$40,000,000	\$0	\$5,514,924	\$175,040,143
Advisory Research	\$58,904,252	\$0	(\$249,810)	\$1,941,785	\$60,596,227
Energy Opportunity Fund	\$45,949,590	\$0	(\$242,154)	\$3,255,586	\$48,963,022
Vanguard Small Cap Index Fund	\$21,530,924	\$0	\$0	\$1,111,731	\$22,642,655
Vanguard Mid Cap Index Fund	\$21,018,001	\$0	\$0	\$1,174,857	\$22,192,859
Total Domestic Equity Managers	\$276,927,986	\$40,000,000	(\$491,964)	\$12,998,883	\$329,434,906
Fisher Investments	\$25,073,260	\$0	(\$76,385)	\$2,535,044	\$27,531,919
LSV International Equity	\$35,376,493	\$0	(\$215,937)	\$3,841,491	\$39,002,047
KB Water	\$26,211,549	\$0	\$0	\$3,101,221	\$29,312,770
Thornburg Global Equity	\$62,870,055	\$0	(\$302,902)	\$8,666,265	\$71,233,418
BlackRock	\$46,389,771	\$0	(\$64,761)	\$3,413,897	\$49,738,907
Total Equity Managers	\$472,849,114	\$40,000,000	(\$1,151,949)	\$34,556,801	\$546,253,967
PIMCO	\$60,865,082	\$0	\$0	\$2,497,316	\$63,362,398
Orleans Capital	\$59,614,340	\$0	(\$43,649)	\$1,495,571	\$61,066,262
Commonwealth	\$8,385,390	\$0	\$0	\$679,084	\$9,064,473
Ashmore EMDF	\$40,284,012	\$0	(\$42,691,359)	\$2,407,347	\$0
The Clinton Group CES II	\$11,205,607	\$0	(\$11,205,607)	\$0	\$0
FIA - Leveraged	\$45,277,181	\$363,803	(\$363,803)	\$0	\$45,277,181
NLTP Loan	\$4,290,000	\$0	\$0	\$0	\$4,290,000
Total Fixed Income Managers	\$229,921,612	\$363,803	(\$54,304,418)	\$7,079,318	\$183,060,314
The Clinton Group Magnolia	\$44,158,296	\$0	(\$5,337,717)	\$2,629,803	\$41,450,382
Lighthouse Diversified Fund Limited	\$19,621,059	\$0	(\$17,642,636)	\$0	\$1,978,423
Bay Resources Partners Offshore Fund	\$22,381,120	\$0	\$0	\$2,574,147	\$24,955,267
Scoggin Fund	\$23,163,881	\$0	(\$76,813)	\$389,302	\$23,476,371
Argonaut	\$12,269,126	\$0	\$0	\$171,444	\$12,440,570
Sand Spring Capital	\$696,348	\$0	\$0	\$0	\$696,348
CA Recovery Fund LLC	\$6,123,915	\$0	(\$130,888)	\$153,538	\$6,146,564
Ironwood Liquidation Reserve	\$98,265	\$0	\$0	(\$55,430)	\$42,835
Total Hedge Fund Managers	\$128,512,010	\$0	(\$23,188,054)	\$5,862,804	\$111,186,760
Murphree Venture (\$2 MM)	\$1,741,002	\$0	(\$294,102)	\$294,102	\$1,741,002
Louisiana Fund I (\$1 MM)	\$2,039,406	\$0	\$0	(\$4,754)	\$2,034,652
DTC Private Equity II-Q, LP (\$7.5 MM)	\$5,973,705	\$0	(\$525,000)	\$300,000	\$5,748,705
Greenspring Associates (\$9.2 MM)	\$8,630,529	\$0	(\$183,761)	\$514,414	\$8,961,182
DCM Private Equity II (\$7.5 MM)	\$5,848,452	\$18,750	\$0	\$0	\$5,867,202
FECP II (\$20 MM)	\$12,257,368	\$0	(\$1,819,882)	\$245,379	\$10,682,865
FECP III (\$20 MM)	\$21,188,025	\$0	(\$858,881)	\$2,566,255	\$22,895,399
Sail Venture Partners II (\$30 MM)	\$32,510,220	\$1,058,351	\$0	\$0	\$33,568,571
LA Sustainability Fund	\$15,808,297	\$0	(\$225,628)	\$0	\$15,582,669
GA Crossover Fund	\$24,443,114	\$0	(\$562,500)	\$1,460,737	\$25,341,351
Total Private Equity Managers	\$130,440,118	\$1,077,101	(\$4,469,754)	\$5,376,133	\$132,423,598
Americus Fund (\$10 MM)	\$13,104,012	\$0	(\$318,780)	\$339,569	\$13,124,801
Sentinel Real Estate Fund	\$24,643,752	\$0	(\$913,443)	\$1,790,778	\$25,521,087
FRS - LB (\$25 MM)	\$4,755,366	\$2,043	(\$2,043)	\$0	\$4,755,366
JP Morgan India (\$10 MM)	\$6,817,367	\$355,506	(\$33,882)	\$714,155	\$7,853,146
FRS - GA (\$9 MM)	\$6,654,768	\$0	\$0	\$0	\$6,654,768
Timbervest Crossover Fund (\$16 MM)	\$13,305,921	\$0	(\$480,000)	\$203,087	\$13,029,008
AEW Partners VI LP (\$20 MM)	\$13,554,751	\$990,566	(\$62,500)	\$435,625	\$14,918,442
Total Real Estate Managers	\$82,835,937	\$1,348,115	(\$1,810,648)	\$3,483,214	\$85,856,618
Total Cash	\$51,232,564	\$124,040,006	(\$85,283,134)	\$27,198	\$90,016,635
Total Fund	\$1,095,791,355	\$166,829,025	-\$170,207,957	\$56,385,468	\$1,148,797,892
			Net Cash Flow	(\$3,378,932)	\$53,006,537

N/A

Firefighters' Retirement System

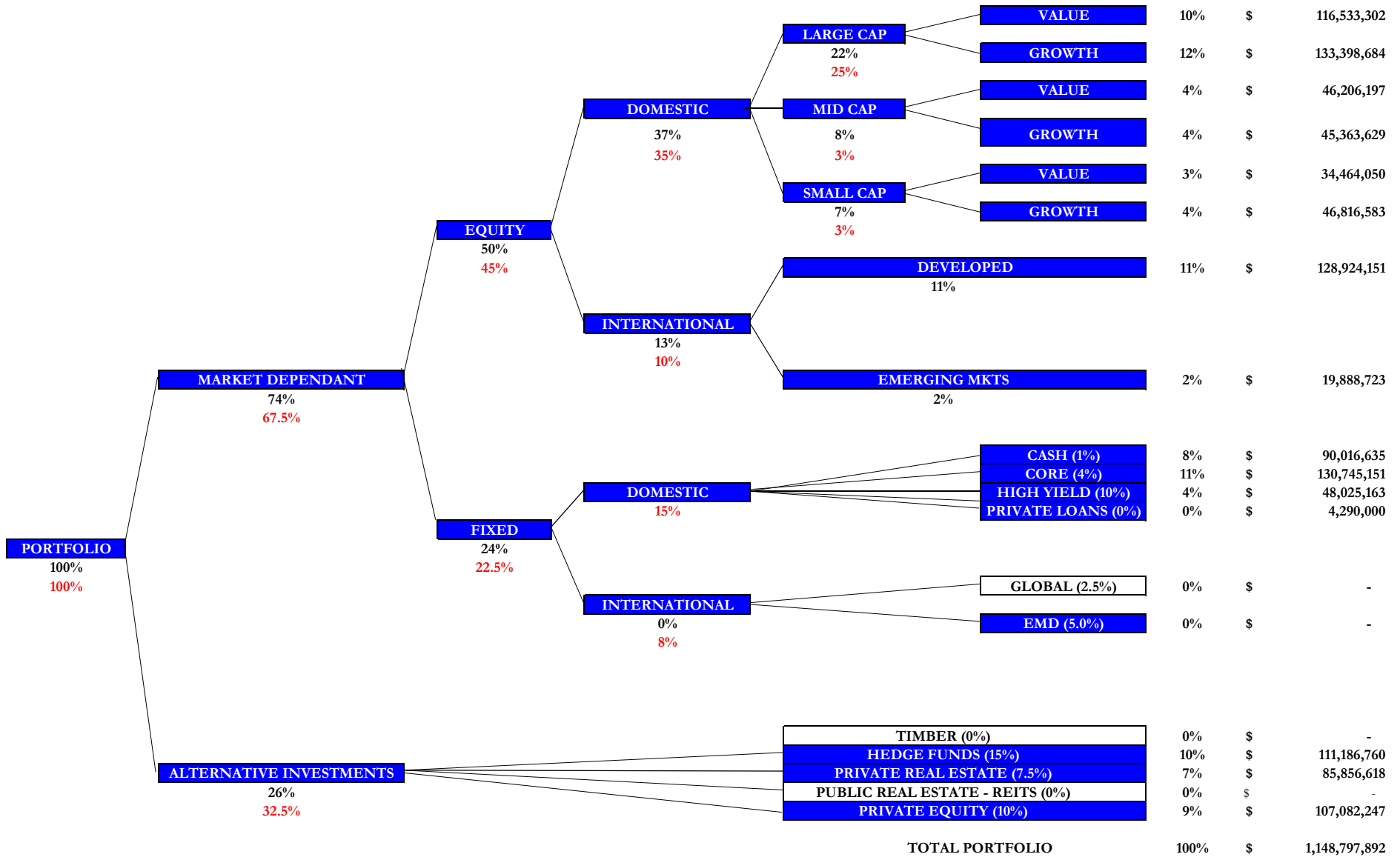
Commitment Schedule

November 30, 2012

	Commitment	Contributions	Distributions	November 30, 2012 Value	Net Gain/(Loss)
Vanguard Large Cap Index Fund	N/A	\$162,975,539	\$0	\$175,040,143	\$12,064,604
Advisory Research	N/A	\$34,937,469	(\$1,187,103)	\$60,596,227	\$26,845,861
Energy Opportunity Fund	N/A	\$50,000,000	(\$1,803,126)	\$48,963,022	\$766,148
Vanguard Small Cap Index Fund	N/A	\$21,538,994	\$0	\$22,642,655	\$1,103,661
Vanguard Mid Cap Index Fund	N/A	\$21,538,994	\$0	\$22,192,859	\$653,865
Total Domestic Equity Managers		\$290,990,996	(\$2,990,229)	\$329,434,906	\$41,434,139
Fisher Investments	N/A	\$47,500,000	(\$56,849,086)	\$27,531,919	\$36,881,005
LSV International Equity	N/A	\$47,500,000	(\$19,641,285)	\$39,002,047	\$11,143,332
KB Water	N/A	\$30,000,000	\$0	\$29,312,770	(\$687,230)
Thornburg Global Equity	N/A	\$47,500,000	(\$19,603,522)	\$71,233,418	\$43,336,940
BlackRock	N/A	\$46,831,964	(\$174,298)	\$49,738,907	\$3,081,241
Total Equity Managers		\$989,391,944	(\$180,542,146)	\$546,253,967	\$93,755,288
PIMCO	N/A	\$121,441,663	(\$88,108,481)	\$63,362,398	\$30,029,216
Orleans Capital	N/A	\$126,099,081	(\$92,012,007)	\$61,066,262	\$26,979,188
Commonwealth	N/A	\$30,000,000	(\$2,016,561)	\$9,064,473	(\$18,918,966)
Ashmore EMDF	N/A	\$25,000,000	(\$42,691,359)	\$0	\$17,691,359
FIA - Leveraged	N/A	\$45,000,000	(\$363,803)	\$45,277,181	\$640,984
NLTP Loan	N/A	\$21,000,775	(\$6,001,216)	\$4,290,000	(\$10,709,559)
Total Fixed Income Managers		\$398,541,519	(\$270,274,759)	\$183,060,314	\$45,712,222
The Clinton Group Magnolia	N/A	\$25,000,000	(\$25,337,717)	\$41,450,382	\$41,788,099
Lighthouse Diversified Fund Limited	N/A	\$15,000,000	(\$17,642,636)	\$1,978,423	\$4,621,059
Bay Resources Partners Offshore Fund	N/A	\$14,000,000	\$0	\$24,955,267	\$10,955,267
Scoggin Fund	N/A	\$15,000,000	(\$425,265)	\$23,476,371	\$8,901,636
Argonaut	N/A	\$10,000,000	\$0	\$12,440,570	\$2,440,570
Sand Spring Capital	N/A	\$22,000,000	(\$11,395,412)	\$696,348	(\$9,908,240)
CA Recovery Fund LLC	N/A	\$11,324,283	(\$9,014,968)	\$6,146,564	\$3,837,249
Ironwood Liquidation Reserve	N/A	\$10,000,000	(\$10,200,639)	\$42,835	\$243,474
Total Hedge Fund Managers		\$122,324,283	(\$74,016,637)	\$111,186,760	\$62,879,114
DTC Private Equity II-Q, LP (\$7.5 MM)	\$7,500,000	\$5,101,825	(\$1,426,825)	\$5,748,705	\$2,073,705
Greenspring Associates (\$9.2 MM)	\$9,200,000	\$7,476,300	(\$1,388,321)	\$8,961,182	\$2,873,203
DCM Private Equity II (\$7.5 MM)	\$7,500,000	\$6,748,191	(\$1,444,078)	\$5,867,202	\$563,089
FCEP II (\$20 MM)	\$20,000,000	\$19,188,998	(\$11,749,308)	\$10,682,865	\$3,243,175
FCEP III (\$20 MM)	\$20,000,000	\$18,818,838	(\$3,950,206)	\$22,895,399	\$8,026,767
Sail Venture Partners II (\$30 MM)	\$30,000,000	\$31,669,550	(\$6,466,377)	\$33,568,571	\$8,365,398
LA Sustainability Fund	\$15,000,000	\$16,189,472	(\$1,958,845)	\$15,582,669	\$1,352,042
GA Crossover Fund	N/A	\$25,000,000	(\$7,848,866)	\$25,341,351	\$8,190,217
Total Private Equity Managers	\$112,200,000	\$133,161,752	(\$37,180,155)	\$132,423,598	\$36,442,001
Americus Fund (\$10 MM)	\$13,168,000	\$11,826,974	(\$5,660,028)	\$13,124,801	\$6,957,855
Sentinel Real Estate Fund	\$30,000,000	\$30,000,000	(\$7,243,806)	\$25,521,087	\$2,764,893
FRS - LB (\$25 MM)	\$25,000,000	\$18,738,466	(\$142,621)	\$4,755,366	(\$13,840,479)
JP Morgan India (\$10 MM)	\$8,990,000	\$8,307,355	(\$161,026)	\$7,853,146	(\$293,183)
FRS - GA (\$9 MM)	\$9,000,000	\$9,464,098	(\$190,744)	\$6,654,768	(\$2,618,586)
Timbervest Crossover Fund (\$16 MM)	\$16,000,000	\$13,600,000	(\$4,000,000)	\$13,029,008	\$3,429,008
AEW Partners VI LP (\$20 MM)	\$20,000,000	\$15,000,638	(\$1,849,398)	\$14,918,442	\$1,767,202
Total Real Estate Managers	\$122,158,000	\$106,937,531	(\$19,247,623)	\$85,856,618	(\$1,833,290)
Total	\$234,358,000	\$1,750,357,029	(\$581,261,320)	\$1,058,781,257	\$236,955,335

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

■ IPS Targets



* Asset Allocation is based on individual securities.

Firefighters' Retirement System

Asset Allocation by Security As of November 30, 2012

As of November 30, 2012

	<u>Large Cap Value</u>	<u>Large Cap Growth</u>	<u>Mid Cap Value</u>	<u>Mid Cap Growth</u>	<u>Small Cap Value</u>	<u>Small Cap Growth</u>	<u>International Equity</u>	<u>Emerging Markets Equity</u>	<u>Total Equity</u>
Vanguard Large Cap Index Fund	\$ 87,520,072	\$ 87,520,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,040,143
Advisory Research <i>SMID</i>	\$ -	\$ -	\$ 8,889,110	\$ 25,504,183	\$ 5,771,781	\$ 20,431,153	\$ -	\$ -	\$ 60,596,227
GA Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ 12,670,676	\$ 12,670,676	\$ -	\$ -	\$ 25,341,351
Energy Opportunity Fund	\$ 3,001,397	\$ 12,374,244	\$ 19,506,101	\$ 6,987,588	\$ 3,568,133	\$ 3,525,559	\$ -	\$ -	\$ 48,963,022
Vanguard Small Cap Index Fund	\$ -	\$ -	\$ -	\$ -	\$ 12,453,460	\$ 10,189,195	\$ -	\$ -	\$ 22,642,655
Vanguard Mid Cap Index Fund	\$ -	\$ -	\$ 9,321,001	\$ 12,871,858	\$ -	\$ -	\$ -	\$ -	\$ 22,192,859
Thornburg Global Equity	\$ 17,950,821	\$ 14,246,684	\$ -	\$ -	\$ -	\$ -	\$ 39,035,913	\$ -	\$ 71,233,418
LSV International Equity <i>Value</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,419,244	\$ 9,582,803	\$ 39,002,047
KB Water	\$ 8,061,012	\$ 8,061,012	\$ -	\$ -	\$ -	\$ -	\$ 13,190,747	\$ -	\$ 29,312,770
Fisher Investments <i>GARP</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,688,075	\$ 7,843,844	\$ 27,531,919
BlackRock <i>Growth</i>	\$ -	\$ 11,196,674	\$ 8,489,985	\$ -	\$ -	\$ -	\$ 27,590,172	\$ 2,462,076	\$ 49,738,907
TOTAL EQUITY	\$ 116,533,302	\$ 133,398,684	\$ 46,206,197	\$ 45,363,629	\$ 34,464,050	\$ 46,816,583	\$ 128,924,151	\$ 19,888,723	\$ 571,595,318
% OF TOTAL EQUITY VALUE	20.4%	23.3%	8.1%	7.9%	6.0%	8.2%	22.6%	3.5%	100.0%
% OF TOTAL MKT VALUE	10.1%	11.6%	4.0%	3.9%	3.0%	4.1%	11.2%	1.7%	49.8%

	<u>Domestic Fixed Income</u>	<u>High Yield Fixed Income</u>	<u>REITS</u>	<u>International Fixed Income</u>	<u>Hedge Funds</u>	<u>Private Equity & Real Estate</u>	<u>Totals</u>
PIMCO	\$ 63,362,398	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,362,398
Orleans Capital	\$ 58,318,280	\$ 2,747,982	\$ -	\$ -	\$ -	\$ -	\$ 61,066,262
Commonwealth	\$ 9,064,473	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,064,473
Ashmore EMDF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank One Cash Account & LAMP	\$ 90,016,635	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,016,635
Fletcher	\$ -	\$ 45,277,181	\$ -	\$ -	\$ -	\$ -	\$ 45,277,181
NLTP Loan	\$ 4,290,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,290,000
The Clinton Group Magnolia	\$ -	\$ -	\$ -	\$ -	\$ 41,450,382	\$ -	\$ 41,450,382
Ironwood Partners	\$ -	\$ -	\$ -	\$ -	\$ 42,835	\$ -	\$ 42,835
Lighthouse Diversified Fund Limited	\$ -	\$ -	\$ -	\$ -	\$ 1,978,423	\$ -	\$ 1,978,423
Bay Resource Partners Offshore Fund	\$ -	\$ -	\$ -	\$ -	\$ 24,955,267	\$ -	\$ 24,955,267
Scoggin Fund	\$ -	\$ -	\$ -	\$ -	\$ 23,476,371	\$ -	\$ 23,476,371
Argonaut	\$ -	\$ -	\$ -	\$ -	\$ 12,440,570	\$ -	\$ 12,440,570
Sand Springs Capital	\$ -	\$ -	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,034,652	\$ 2,034,652
DTC Private Equity II-Q L.P.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,748,705	\$ 5,748,705
Greenspring Associates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,961,182	\$ 8,961,182
DCM Private Equity II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,867,202	\$ 5,867,202
Capital Springs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,682,865	\$ 10,682,865
Capital Springs III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,895,399	\$ 22,895,399
Sail Venture Partners II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,568,571	\$ 33,568,571
LA Sustainability Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,582,669	\$ 15,582,669
Americus Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,124,801	\$ 13,124,801
Sentinel Real Estate Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,521,087	\$ 25,521,087
FRS - LB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,755,366	\$ 4,755,366
JP Morgan India	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,853,146	\$ 7,853,146
FRS - GA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,654,768	\$ 6,654,768
Timbervest Crossover Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,029,008	\$ 13,029,008
AEW Partners VI LP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,918,442	\$ 14,918,442
TOTAL FIXED & ALTERNATIVE	\$ 441,870,847	\$ 48,025,163	\$ -	\$ -	\$ 111,186,760	\$ 192,938,865	\$ 577,202,574
% OF TOTAL FXD & ALT	76.6%	8.3%	0.0%	0.0%	19.3%	33.4%	137.6%
% OF TOTAL MKT VALUE	38.5%	4.2%	0.0%	0.0%	9.7%	16.8%	50.2%