

New Orleans Firefighter Pension & Relief Fund

Portfolio Performance Summary (Estimates) (NET OF FEES) ⁽⁺⁺⁾

February 28, 2013

| Blended Strategy Portfolio Investments | Market Value | Percent of Total | Current Month | Calendar YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inc. | Inc. Date |
|---|----------------------|---------------------|------------------|-----------------|--------------------|---------------------|---------------------|---------------|--------------|
| Total Assets | \$185,645,957 | 100.0% | | | | | | | 09/30/97 |
| Fire Phoenix (Austin) - Liability ⁽⁺⁾ | -\$17,357,220 | -12.20% | | | | | | | 10/01/07 |
| Fire Lake (Lakewood) - Liability ⁽⁺⁾ | -\$24,256,275 | -17.05% | | | | | | | 11/01/07 |
| HCH Land Partners - Liability | -\$1,789,352 | -1.26% | | | | | | | 04/01/10 |
| Total Fund Net of Liabilities | \$142,243,109 | 69.5% | 0.0% | 1.1% | -2.4% | 1.9% | -2.4% | 2.6% | 09/30/97 |
| Equity: | | | | | | | | | |
| Orleans Capital Energy (Pledged) OIH/XLE Energy Index Blend ⁽¹⁾ | \$15,947,560 | 8.59% | -0.3% | 11.0% | -2.8% | 8.3% | 0.0% | 8.4% | 10/25/00 |
| Whalehaven Capital Russell 2000 Index | \$5,070,289 | 2.73% | -1.2% | -6.0% | -7.8% | 5.2% | 1.1% | 1.0% | 11/01/07 |
| Clifton Group (100%) | \$2,346,514 | 1.26% | 0.0% | 0.0% | 5.5% | 8.3% | 6.3% | 7.7% | 09/01/97 |
| Total Equity | \$23,364,364 | 12.6% | -0.4% | 5.1% | -3.4% | 6.0% | -1.5% | 8.0% | 09/30/02 |
| S&P 500 Index | | | 1.4% | 6.6% | 13.5% | 13.5% | 4.9% | 8.3% | |
| Fixed Income: | | | | | | | | | |
| Fletcher FIA Levered (Pledged) ^(*) | \$15,092,394 | 8.13% | 0.0% | 0.0% | -23.1% | -8.7% | N/A | -1.6% | 04/01/08 |
| Clinton Magnolia Fund (Pledged) | \$11,084,935 | 5.97% | 1.2% | 2.4% | 15.0% | 14.4% | N/A | 9.2% | 11/01/07 |
| SMH Barclays US Corporate High Yield Index | \$97,231 | 0.05% | -8.3% | N/A | N/A | N/A | N/A | N/A | 07/07/06 |
| Securities Lending | \$45,620 | 0.02% | | | | | | | 09/01/97 |
| Private Fixed Loans:⁽²⁾ | | | | | | | | | |
| American Pension Consultants | \$3,336,699 | 1.80% | 0.0% | 0.0% | 0.0% | -8.6% | -7.8% | 0.1% | 03/20/03 |
| Casa Fuego II (Greentrails) | \$648,748 | 0.35% | 0.0% | 0.0% | 0.0% | 2.1% | -1.5% | 24.7% | 01/07/05 |
| Casa Fuego III (Plaquemines) | \$2,293,980 | 1.24% | 0.0% | 0.0% | 15.2% | 16.7% | 14.8% | 14.4% | 09/01/07 |
| Fire Hotel II (Metairie) | \$1 | 0.00% | N/A | N/A | N/A | N/A | N/A | 34.8% | 06/14/05 |
| Fire Hotel III (Mexico) | \$3,938,823 | 2.12% | 2.5% | 2.5% | 30.5% | 14.5% | 11.3% | 10.6% | 06/30/06 |
| Fire Hotel IV (Natchez) | \$4,275,000 | 2.30% | 0.0% | 12.6% | 12.6% | 12.9% | 12.2% | 11.9% | 02/01/07 |
| Total Fixed Income | \$40,813,431 | 22.0% | 0.5% | 0.8% | -2.5% | 1.9% | 2.5% | 2.9% | 09/30/02 |
| Barclays Agg. Index | | | 0.5% | 0.4% | 3.8% | 5.7% | 5.7% | 5.2% | |
| 60% S&P 500 / 40% Barclays Agg. Index | | | 1.0% | 4.1% | 9.7% | 10.7% | 5.7% | 5.8% | 09/30/97 |

(*)BALANCE REFLECTS THE 12/31/11 VALUE INCLUDED IN THE NOFF AUDITED FINANCIAL REPORT AFTER ADJUSTING FOR THE RESERVE FOR DOUBTFUL COLLECTION (\$3,333,333).

⁽⁺⁾ PER 11/28/12 MEMOS FROM DEAN HAINES

⁽⁺⁺⁾ 01/01/2012 BALANCES REFLECT THE 12/31/2011 ANNUAL AUDIT.

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.

New Orleans Firefighter Pension & Relief Fund

Portfolio Performance Summary (Estimates)

February 28, 2013

| Blended Strategy Portfolio Investments | Market Value | Percent of Total | Current Month | Calendar YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inc. | Inc. Date |
|---|----------------------|---------------------|------------------|-----------------|--------------------|---------------------|---------------------|---------------|-----------------|
| Hedge Funds: | | | | | | | | | |
| OCM Mezzanine | \$45,231 | 0.02% | 0.0% | 0.0% | -10.7% | 9.3% | -0.6% | 10.0% | 05/15/02 |
| Total Hedge Funds | \$45,231 | 0.02% | 0.0% | 0.0% | -13.9% | -7.3% | 2.7% | 5.5% | 04/30/02 |
| Private Equity: ⁽²⁾ | | | | | | | | | |
| End Game | \$1,280,691 | 0.69% | 0.0% | | | | | -8.4% | 07/03/03 |
| First NBC Bank | \$11,301,095 | 6.09% | 0.0% | | | | | 11.5% | 05/31/06 |
| Fire Flix | \$705,000 | 0.38% | 0.0% | | | | | 0.8% | 05/06/11 |
| Greenspring | \$2,583,470 | 1.39% | 0.0% | | | | | 8.6% | 11/03/03 |
| Greenspring Crossover | \$3,086,544 | 1.66% | 1.5% | | | | | 6.6% | 01/07/08 |
| Murphree Venture | \$719,809 | 0.39% | 0.0% | | | | | 2.5% | 03/31/06 |
| Trans Europe Buyout III (\$2 M) | \$251,576 | 0.14% | 0.0% | | | | | 21.4% | 12/01/00 |
| Trans Europe Buyout IV (\$3 M) | \$736,540 | 0.40% | 0.0% | | | | | 26.0% | 06/02/02 |
| Trans Europe Buyout VII (\$3 M) | \$2,827,626 | 1.52% | 0.3% | | | | | 3.8% | 07/06/07 |
| Louisiana Fund I | \$1,017,325 | 0.55% | 0.8% | | | | | 19.0% | 07/01/06 |
| SAIL Venture Partners II | \$4,898,914 | 2.64% | 0.0% | | | | | 2.3% | 11/19/08 |
| Louisiana Sustainability Fund LP | \$1,049,153 | 0.57% | 0.0% | | | | | 7.9% | 08/04/11 |
| Wilton Private Equity | \$1,572,613 | 0.85% | 0.0% | | | | | 16.7% | 09/01/01 |
| Total Private Equity | \$32,030,356 | 17.25% | 0.2% | 1.0% | 11.8% | 11.1% | 5.9% | 3.3% | 09/01/01 |
| Real Estate: ⁽²⁾ | | | | | | | | | |
| Firehouse VII - Belair | \$643,460 | 0.35% | 0.0% | | | | | -4.8% | 07/01/05 |
| Firehouse VIII - Coco Walk | \$3,412,765 | 1.84% | 0.0% | | | | | -10.8% | 08/16/06 |
| Fire Assist (St. Raymond) | \$2,400,000 | 1.29% | 0.0% | | | | | -4.0% | 06/30/06 |
| Saratoga Lofts (Wiznia) | \$1 | 0.00% | 0.0% | | | | | 12.4% | 02/01/07 |
| Fire Wiz - Maritime (\$4.25M) | \$2,491,383 | 1.34% | 0.0% | | | | | 13.4% | 04/27/07 |
| Fire Wiz II - Stephen's Garage | \$2,182,171 | 1.18% | 0.0% | | | | | 7.0% | 07/12/07 |
| Fire Game (TGGI) | \$6,306,290 | 3.40% | 0.0% | | | | | -8.9% | 11/15/06 |
| Fire Phoenix (Austin) | \$10,223,042 | 5.51% | 0.0% | | | | | -1.7% | 11/01/01 |
| Kreate Fund | \$2,665,059 | 1.44% | 0.8% | | | | | 18.9% | 09/10/03 |
| Intercontinental III | \$3,636,717 | 1.96% | 0.0% | | | | | 0.6% | 01/02/03 |
| Intercontinental IV | \$385,383 | 0.21% | 8.9% | | | | | -10.9% | 09/01/05 |
| LEM Real Est. Mezzanine | \$997,531 | 0.54% | 0.0% | | | | | 9.1% | 10/02/02 |
| Fire Lake Development ⁽⁴⁾ | \$31,244,306 | 16.83% | -1.5% | | | | | 0.2% | 01/03/03 |
| Fire Lake Entertainment ⁽³⁾ | \$8,664,000 | 4.67% | 0.0% | | | | | -5.4% | 01/03/03 |
| Firewall (West Wego) | \$4,816,842 | 2.59% | 0.0% | | | | | 0.8% | 05/10/06 |
| Fire Water (Water Park) | \$4,893,968 | 2.64% | 0.0% | | | | | 6.3% | 08/17/04 |
| Land Baron | \$2,900,000 | 1.56% | -0.8% | | | | | -15.7% | 03/01/05 |
| HCH Land Partners (FTTA) | \$1,529,657 | 0.82% | 0.0% | | | | | -3.0% | 04/01/10 |
| Total Real Estate | \$89,392,575 | 48.15% | -0.1% | -0.1% | -2.6% | -0.9% | -4.1% | -0.3% | 06/30/99 |
| Total Alternative | \$121,468,162 | 65.4% | 0.0% | 0.2% | 0.9% | 1.6% | -2.2% | 2.2% | 09/30/02 |

(1) THE OIH/XLE INDEX IS COMPRISED OF 50% OIH AND 50% XLE. PERFORMANCE PRIOR TO JUNE 1, 2010 REPRESENTS 50% IXE AND 50% OSX.

(2) THE RETURNS FOR THE PRIVATE INVESTMENTS ARE BASED ON AN INTERNAL RATE OF RETURN RATHER THAN A TIME WEIGHTED RETURN.

(3) ALL INVESTMENTS PRIOR TO 2007 THROUGH 12/31/2011 WERE ALLOCATED TO FIRE LAKE ENTERTAINMENT. IN 2012, INVESTMENTS WERE BASED UPON USE.

(4) ALL INVESTMENTS FROM 2007 THROUGH 12/31/2011 FORWARD WERE ALLOCATED TO FIRE LAKE DEVELOPMENT. IN 2012, INVESTMENTS WERE BASED UPON USE.

New Orleans Firefighter Pension & Relief Fund

Monthly

| | February 1, 2013 Beginning Value | February 28, 2013 Ending Value | Change | Addition (Redemption) | Fees Paid | Interest Dividends | Market Gain (Loss) |
|--------------------------------------|-------------------------------------|-----------------------------------|-------------------|--------------------------|---------------|-----------------------|-----------------------|
| Total Assets | 187,366,801 | 185,645,957 | -1,720,844 | -1,800,000 | 23,750 | 71,126 | 31,780 |
| Fire Phoenix (Austin) - Liability | -17,268,429 | -17,357,220 | -88,791 | 0 | 0 | -88,791 | 0 |
| Fire Lake (Lakewood) - Liability | -24,256,275 | -24,256,275 | 0 | 0 | 0 | 0 | 0 |
| HCH Land Partners - Liability | -1,789,352 | -1,789,352 | 0 | 0 | 0 | 0 | 0 |
| Total Fund Net of Liabilities | 144,052,744 | 142,243,109 | -1,809,635 | -1,800,000 | 23,750 | -17,665 | 31,780 |
| Equity: | | | | | | | |
| Orleans Capital Energy | 15,988,943 | 15,947,560 | -41,383 | 0 | 0 | 5,914 | -47,297 |
| Whalehaven Capital | 5,349,061 | 5,070,289 | -278,772 | -215,306 | 0 | 0 | -63,466 |
| Clifton Group | 3,606,945 | 2,346,514 | -1,260,430 | -1,264,196 | 0 | 3,760 | 5 |
| Total Equity | 24,944,949 | 23,364,364 | -1,580,585 | -1,479,501 | 0 | 9,674 | -110,758 |
| Fixed Income: | | | | | | | |
| Fletcher FIA Levered | 15,092,394 | 15,092,394 | 0 | 0 | 0 | 0 | 0 |
| Clinton Magnolia Fund | 10,952,967 | 11,084,935 | 131,968 | 0 | 0 | 0 | 131,968 |
| SMH | 105,991 | 97,231 | -8,760 | 0 | 0 | -8,760 | 0 |
| Securities Lending | 45,321 | 45,620 | 299 | 0 | 0 | 299 | 0 |
| Private Fixed Loans: | | | | | | | |
| American Pension Consultants | 3,336,699 | 3,336,699 | 0 | 0 | 0 | 0 | 0 |
| Casa Fuego II (Greentrails) | 648,748 | 648,748 | 0 | 0 | 0 | 0 | 0 |
| Casa Fuego III (Plaquemines) | 2,529,530 | 2,293,980 | -235,550 | -235,550 | 0 | 0 | 0 |
| Fire Hotel II - Metairie | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Fire Hotel III (Mexico) | 3,901,055 | 3,938,823 | 37,768 | -60,000 | 0 | 0 | 97,768 |
| Fire Hotel IV (Natchez) | 4,275,000 | 4,275,000 | 0 | 0 | 0 | 0 | 0 |
| Total Fixed Income | 40,887,706 | 40,813,431 | -74,275 | -295,550 | 0 | -8,461 | 229,736 |
| Hedge Funds: | | | | | | | |
| OCM Mezzanine | 45,231 | 45,231 | 0 | 0 | 0 | 0 | 0 |
| Private Equity: | | | | | | | |
| End Game | 1,280,691 | 1,280,691 | 0 | 0 | 0 | 0 | 0 |
| First NBC Bank | 11,301,095 | 11,301,095 | 0 | 0 | 0 | 0 | 0 |
| Fire Flix | 705,000 | 705,000 | 0 | 0 | 0 | 0 | 0 |
| Greenspring | 2,583,470 | 2,583,470 | 0 | 0 | 0 | 0 | 0 |
| Greenspring Crossover | 3,039,620 | 3,086,544 | 46,924 | 0 | 0 | 0 | 46,924 |
| Murphree Venture | 719,809 | 719,809 | 0 | 0 | 0 | 0 | 0 |
| Trans Europe Buyout III | 251,576 | 251,576 | 0 | 0 | 0 | 0 | 0 |
| Trans Europe Buyout IV | 736,540 | 736,540 | 0 | 0 | 0 | 0 | 0 |
| Trans Europe Buyout VII | 2,940,533 | 2,827,626 | -112,907 | -120,000 | 0 | 7,093 | 0 |
| Louisiana Fund I | 1,017,325 | 1,017,325 | 0 | 0 | 0 | 0 | 0 |
| SAIL Venture Partners II | 4,898,914 | 4,898,914 | 0 | 0 | 0 | 0 | 0 |
| Louisiana Sustainability Fund, LP | 1,049,153 | 1,049,153 | 0 | -8,693 | 0 | 8,693 | 0 |
| Wilton Private Equity | 1,572,613 | 1,572,613 | 0 | 0 | 0 | 0 | 0 |
| Real Estate: | | | | | | | |
| Firehouse VII - Belair | 643,460 | 643,460 | 0 | 0 | 0 | 0 | 0 |
| Firehouse VIII - Coco Walk | 3,412,765 | 3,412,765 | 0 | 0 | 0 | 0 | 0 |
| Fire Assist (St. Raymond) | 2,400,000 | 2,400,000 | 0 | 0 | 0 | 0 | 0 |
| Saratoga Lofts (Wiznia) | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Fire Wiz - Maritime | 2,491,383 | 2,491,383 | 0 | 0 | 0 | 0 | 0 |
| Fire Wiz II - Stephen's Garage | 2,182,171 | 2,182,171 | 0 | 0 | 0 | 0 | 0 |
| Fire Game (TGGI) | 6,306,290 | 6,306,290 | 0 | 0 | 0 | 0 | 0 |
| Fire Phoenix (Austin) | 10,223,042 | 10,223,042 | 0 | 0 | 0 | 0 | 0 |
| Fire Lake Development | 31,244,306 | 31,244,306 | 0 | 0 | 0 | 0 | 0 |
| Fire Lake Entertainment | 8,664,000 | 8,664,000 | 0 | 134,122 | 0 | 0 | -134,122 |
| Firewall (West Wego) | 4,816,842 | 4,816,842 | 0 | 0 | 0 | 0 | 0 |
| Fire Water | 4,893,968 | 4,893,968 | 0 | 0 | 0 | 0 | 0 |
| Kreate Fund | 2,665,059 | 2,665,059 | 0 | -19,829 | 0 | 19,829 | 0 |
| Intercontinental III | 3,636,717 | 3,636,717 | 0 | 0 | 0 | 0 | 0 |
| Intercontinental IV | 385,383 | 385,383 | 0 | -34,299 | 0 | 34,299 | 0 |
| LEM Real Est. Mezzanine | 997,531 | 997,531 | 0 | 0 | 0 | 0 | 0 |
| Land Baron | 2,900,000 | 2,900,000 | 0 | 23,750 | 23,750 | 0 | 0 |
| HCH Land Partners | 1,529,657 | 1,529,657 | 0 | 0 | 0 | 0 | 0 |
| Total Alternative | 121,534,146 | 121,468,162 | -65,983 | -24,949 | 23,750 | 69,913 | -87,198 |

New Orleans Firefighter Pension & Relief Fund

Yearly

| | January 1, 2013 Beginning Value | February 28, 2013 Ending Value | Change | Addition (Redemption) | Fees Paid | Interest Dividends | Market Gain (Loss) |
|--------------------------------------|------------------------------------|-----------------------------------|-------------------|--------------------------|---------------|-----------------------|-----------------------|
| Total Fund | 187,378,826 | 185,645,957 | -1,732,869 | -3,500,000 | 65,740 | 502,060 | 1,330,810 |
| Fire Phoenix (Austin) - Liability | -17,173,515 | -17,357,220 | -183,706 | 0 | 0 | -183,706 | 0 |
| Fire Lake (Lakewood) - Liability | -24,256,275 | -24,256,275 | 0 | 0 | 0 | 0 | 0 |
| HCH Land Partners - Liability | -1,789,352 | -1,789,352 | 0 | 0 | 0 | 0 | 0 |
| Total Fund Net of Liabilities | 144,159,684 | 142,243,109 | -1,916,575 | -3,500,000 | 65,740 | 318,354 | 1,330,810 |
| Equity: | | | | | | | |
| Orleans Capital Energy | 14,373,037 | 15,947,560 | 1,574,522 | 0 | 0 | 9,593 | 1,564,930 |
| Whalehaven Capital | 5,618,308 | 5,070,289 | -548,018 | -215,306 | 0 | 0 | -332,713 |
| Clifton Group | 4,933,526 | 2,346,514 | -2,587,012 | -2,578,941 | 10,292 | 4,441 | -2,220 |
| Total Equity | 24,924,871 | 23,364,364 | -1,560,508 | -2,794,247 | 10,292 | 14,034 | 1,229,997 |
| Fixed Income: | | | | | | | |
| Fletcher FIA Levered | 15,092,394 | 15,092,394 | 0 | 0 | 0 | 0 | 0 |
| Clinton Magnolia Fund | 10,821,000 | 11,084,935 | 263,935 | 0 | 0 | 263,935 | 0 |
| SMH | 189,533 | 97,231 | -92,302 | -35,600 | 19,475 | 3 | -37,230 |
| Securities Lending | 45,009 | 45,620 | 611 | 0 | 0 | 611 | 0 |
| Private Fixed Loans: | | | | | | | |
| American Pension Consultants | 3,336,699 | 3,336,699 | 0 | 0 | 0 | 0 | 0 |
| Casa Fuego II (Greentrails) | 707,860 | 648,748 | -59,113 | -59,113 | 0 | 0 | 0 |
| Casa Fuego III (Plaquemines) | 2,529,530 | 2,293,980 | -235,550 | -235,550 | 0 | 0 | 0 |
| Fire Hotel II - Metairie | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Fire Hotel III (Mexico) | 3,951,055 | 3,938,823 | -12,232 | -110,000 | 0 | 0 | 97,768 |
| Fire Hotel IV (Natchez) | 4,275,000 | 4,275,000 | 0 | 0 | 0 | 0 | 0 |
| Total Fixed Income | 40,948,081 | 40,813,431 | -134,650 | -440,263 | 19,475 | 264,549 | 60,538 |
| Hedge Funds: | | | | | | | |
| OCM Mezzanine | 45,231 | 45,231 | 0 | 0 | 0 | 0 | 0 |
| Private Equity: | | | | | | | |
| End Game | 1,280,691 | 1,280,691 | 0 | 0 | 0 | 0 | 0 |
| Fire Flix | 705,000 | 705,000 | 0 | 0 | 0 | 0 | 0 |
| First NBC Bank | 11,301,095 | 11,301,095 | 0 | 0 | 0 | 0 | 0 |
| Greenspring | 2,523,470 | 2,583,470 | 60,000 | 60,000 | 0 | 0 | 0 |
| Greenspring Crossover | 2,915,008 | 3,086,544 | 171,536 | 0 | 0 | 0 | 171,536 |
| Murphree Venture | 719,809 | 719,809 | 0 | -2,861 | 0 | 0 | 2,861 |
| Trans Europe Buyout III | 306,625 | 251,576 | -55,049 | -80,000 | 0 | 24,951 | 0 |
| Trans Europe Buyout IV | 787,670 | 736,540 | -51,130 | -150,000 | 0 | 98,870 | 0 |
| Trans Europe Buyout VII | 2,940,533 | 2,827,626 | -112,907 | -120,000 | 0 | 7,093 | 0 |
| Louisiana Fund I | 1,017,325 | 1,017,325 | 0 | 0 | 0 | 0 | 0 |
| SAIL Venture Partners II | 4,898,914 | 4,898,914 | 0 | 0 | 0 | 0 | 0 |
| Louisiana Sustainability Fund, LP | 1,049,153 | 1,049,153 | 0 | -8,693 | 0 | 8,693 | 0 |
| Wilton Private Equity | 1,572,613 | 1,572,613 | 0 | 0 | 0 | 0 | 0 |
| Real Estate: | | | | | | | |
| Firehouse VII - Belair | 643,460 | 643,460 | 0 | 0 | 0 | 0 | 0 |
| Firehouse VIII - Coco Walk | 3,412,765 | 3,412,765 | 0 | 0 | 0 | 0 | 0 |
| Fire Assist (St. Raymond) | 2,400,000 | 2,400,000 | 0 | 0 | 0 | 0 | 0 |
| Saratoga Lofts (Wiznia) | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Fire Wiz - Maritime | 2,491,383 | 2,491,383 | 0 | 0 | 0 | 0 | 0 |
| Fire Wiz II - Stephen's Garage | 2,182,171 | 2,182,171 | 0 | 0 | 0 | 0 | 0 |
| Fire Game (TGGI) | 6,306,290 | 6,306,290 | 0 | 0 | 0 | 0 | 0 |
| Fire Phoenix (Austin) | 10,223,042 | 10,223,042 | 0 | 0 | 0 | 0 | 0 |
| Fire Lake Development | 31,244,306 | 31,244,306 | 0 | 0 | 0 | 0 | 0 |
| Fire Lake Entertainment | 8,664,000 | 8,664,000 | 0 | 134,122 | 0 | 0 | -134,122 |
| Firewall (West Wego) | 4,816,842 | 4,816,842 | 0 | 0 | 0 | 0 | 0 |
| Fire Water | 4,893,968 | 4,893,968 | 0 | 0 | 0 | 0 | 0 |
| Kreate Fund | 2,665,059 | 2,665,059 | 0 | -49,572 | 0 | 49,572 | 0 |
| Intercontinental III | 3,636,717 | 3,636,717 | 0 | 0 | 0 | 0 | 0 |
| Intercontinental IV | 435,544 | 385,383 | -50,161 | -84,460 | 0 | 34,299 | 0 |
| LEM Real Est. Mezzanine | 997,531 | 997,531 | 0 | 0 | 0 | 0 | 0 |
| Land Baron | 2,900,000 | 2,900,000 | 0 | 23,750 | 23,750 | 0 | 0 |
| HCH Land Partners | 1,529,657 | 1,529,657 | 0 | 12,224 | 12,224 | 0 | 0 |
| Total Alternative | 121,505,874 | 121,468,162 | -37,711 | -265,491 | 35,974 | 223,477 | 40,275 |

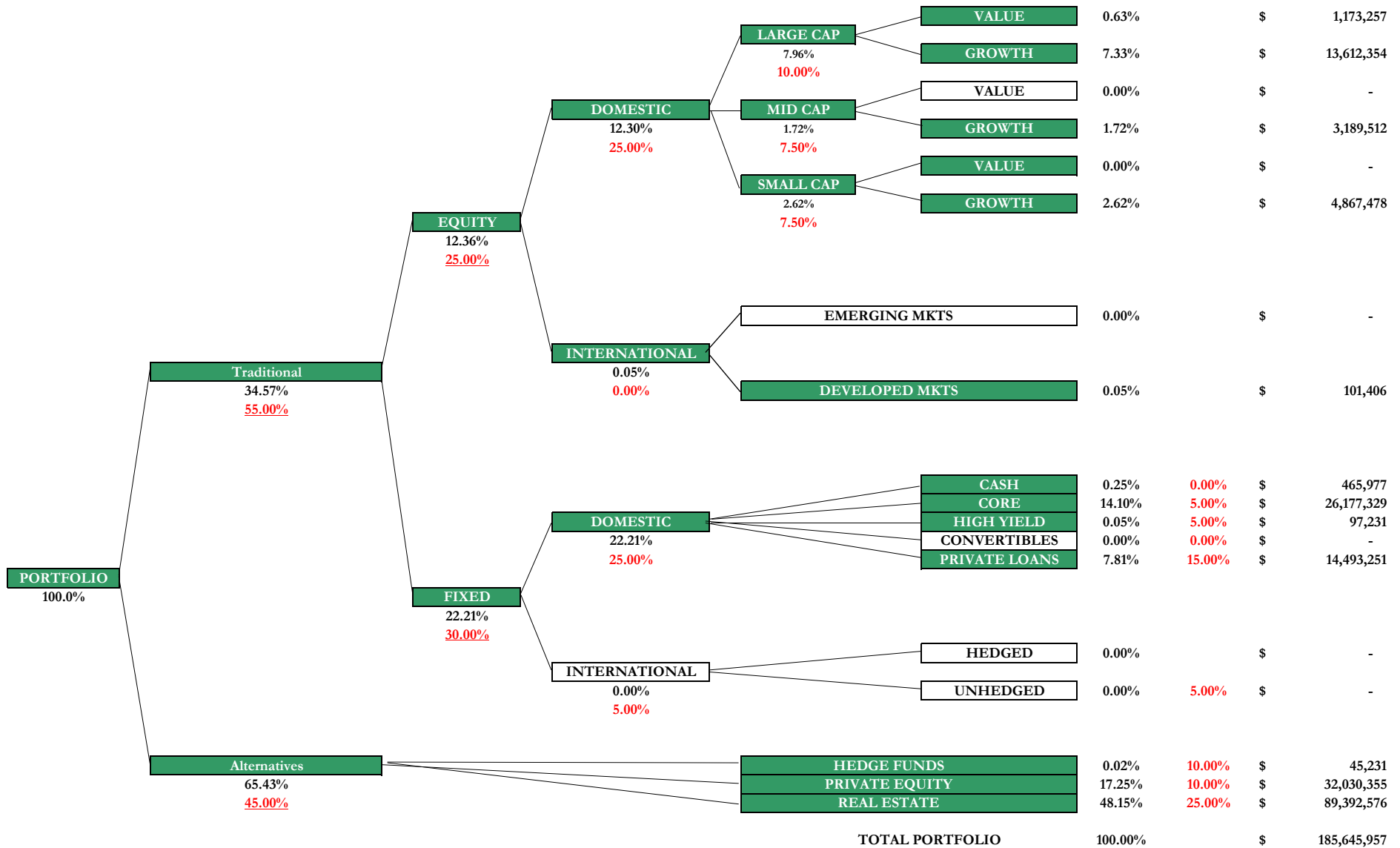
01/01/2012 BALANCES REFLECT THE 12/31/2011 ANNUAL AUDIT.

New Orleans Firefighter Pension & Relief Fund

Commitment Schedule

| | Commitment | Contributions | Distributions | February 28, 2013 Value | Net Gain/(Loss) |
|-----------------------------------|--------------------|--------------------|---------------------|----------------------------|--------------------|
| Total Assets | | 699,763,612 | -607,199,950 | 142,243,109 | 49,679,447 |
| Equity: | | | | | |
| Regatta Research | N/A | 3,004,508 | -2,682,785 | 0 | -321,723 |
| Orleans Capital Energy | N/A | 20,033,191 | -27,531,256 | 15,947,560 | 23,445,625 |
| Orleans Capital Alt. Energy | N/A | 10,852,220 | -9,005,024 | 0 | -1,847,196 |
| Whalehaven Capital | N/A | 5,000,000 | -215,306 | 5,070,289 | 285,595 |
| Clifton Group | N/A | 415,418,069 | -425,617,095 | 2,346,514 | 12,545,540 |
| FNBC Escrow Cash Account | N/A | 10,753,602 | -10,511,888 | 0 | -241,714 |
| Total Equity | | 465,061,590 | -475,563,353 | 23,364,364 | 33,866,126 |
| Fixed Income: | | | | | |
| Fletcher FIA Levered | N/A | 26,625,078 | -10,762,038 | 15,092,394 | -770,646 |
| Clinton Magnolia Fund | N/A | 15,164,257 | -9,590,799 | 11,084,935 | 5,511,477 |
| SMH | N/A | 10,030,496 | -11,955,075 | 97,231 | 2,021,810 |
| Securities Lending | N/A | 968,654 | -1,175,006 | 45,620 | 251,971 |
| Private Fixed Loans: | | | | | |
| American Pension Consultants | N/A | 5,170,347 | -1,873,058 | 3,336,699 | 39,410 |
| Casa Fuego II (Greentrails) | N/A | 1,350,148 | -2,033,791 | 648,748 | 1,332,391 |
| Casa Fuego III (Plaquemines) | N/A | 2,028,000 | -752,766 | 2,293,980 | 1,018,746 |
| Fire Hotel II - Metairie | N/A | 2,500,439 | -3,217,677 | 1 | 717,239 |
| Fire Hotel III (Mexico) | N/A | 3,750,000 | -1,419,524 | 3,938,823 | 1,608,347 |
| Fire Hotel IV (Natchez) | N/A | 2,500,000 | -478,725 | 4,275,000 | 2,253,725 |
| Total Fixed Income | | 70,087,420 | -43,258,459 | 40,813,431 | 13,984,470 |
| Hedge Funds: | | | | | |
| OCM Mezzanine | 1,023,501 | 1,023,501 | -1,613,718 | 45,231 | 635,448 |
| Private Equity: | | | | | |
| End Game | 3,000,000 | 3,000,000 | -90 | 1,280,691 | -1,719,219 |
| Fire Flix | 705,000 | 705,000 | -7,050 | 705,000 | 7,050 |
| First NBC Bank | 6,500,000 | 6,500,000 | 0 | 11,301,095 | 4,801,095 |
| Greenspring | 3,000,000 | 2,820,000 | -1,731,389 | 2,583,470 | 1,494,859 |
| Greenspring Crossover | N/A | 3,000,000 | -1,028,332 | 3,086,544 | 1,114,876 |
| Murphree Venture | 1,008,665 | 1,008,665 | -424,229 | 719,809 | 135,373 |
| Trans Europe Buyout III | 2,000,000 | 1,470,868 | -3,209,780 | 251,576 | 1,990,488 |
| Trans Europe Buyout IV | 3,000,000 | 2,250,000 | -5,458,440 | 736,540 | 3,944,980 |
| Trans Europe Buyout VII | 3,000,000 | 3,000,000 | -720,000 | 2,827,626 | 547,626 |
| Louisiana Fund I | 500,000 | 430,000 | -12,659 | 1,017,325 | 599,984 |
| SAIL Venture Partners II | 5,000,000 | 5,399,201 | -828,360 | 4,898,914 | 328,073 |
| Louisiana Sustainability Fund, LP | 1,000,000 | 984,958 | -29,943 | 1,049,153 | 94,138 |
| Wilton Private Equity | 4,000,000 | 2,481,384 | -4,205,765 | 1,572,613 | 3,296,994 |
| Real Estate: | | | | | |
| Firehouse VII - Belair | 1,158,583 | 1,158,583 | -208,261 | 643,460 | -306,862 |
| Firehouse VIII - Coco Walk | 6,246,285 | 6,246,285 | -133,515 | 3,412,765 | -2,700,005 |
| Fire Assist (St. Raymond) | 3,000,000 | 3,012,891 | 0 | 2,400,000 | -612,891 |
| Saratoga Lofts (Wiznia) | 1,559,688 | 1,559,688 | -1,710,363 | 1 | 150,676 |
| Fire Wiz - Maritime | 4,000,000 | 4,000,000 | -3,209,688 | 2,491,383 | 1,701,071 |
| Fire Wiz II - Stephen's Garage | 1,500,000 | 1,500,000 | -7,500 | 2,182,171 | 689,671 |
| Fire Game (TGGI) | 12,026,159 | 12,026,159 | -900,972 | 6,306,290 | -4,818,897 |
| Fire Hotel II - Metairie | 40,000 | 40,000 | 0 | 0 | -40,000 |
| Fire Phoenix (Austin) | 15,888,898 | 15,888,898 | -17,195,321 | -7,134,178 | -5,827,755 |
| Fire Lake Development | 30,905,804 | 30,905,804 | -22,997,300 | 6,988,031 | -920,473 |
| Fire Lake Entertainment | 13,585,729 | 13,585,729 | -44 | 8,664,000 | -4,921,685 |
| Firewall (West Wego) | 4,639,823 | 4,639,823 | -41,012 | 4,816,842 | 218,031 |
| Fire Water | 6,000,000 | 6,106,600 | -3,455,471 | 4,893,968 | 2,242,839 |
| Kreate Fund | 3,747,817 | 3,747,817 | -4,318,002 | 2,665,059 | 3,235,244 |
| Intercontinental III | 4,000,000 | 4,000,000 | -545,435 | 3,636,717 | 182,152 |
| Intercontinental IV | 1,025,000 | 1,025,000 | -134,555 | 385,383 | -505,062 |
| LEM Real Est. Mezzanine | 3,120,000 | 3,120,000 | -3,241,116 | 997,531 | 1,118,648 |
| Land Baron | 11,814,889 | 11,814,889 | -3,748,206 | 2,900,000 | -5,166,683 |
| HCH Land Partners | 1,662,858 | 1,662,858 | -1,500,000 | -259,695 | -422,553 |
| Total Alternative | 164,158,699 | 164,614,601 | -88,378,138 | 78,065,315 | 1,828,851 |

New Orleans Firefighter Pension & Relief Fund
ASSET ALLOCATION DECISION TREE *
February 28, 2013



* Asset Allocation is based on individual securities.

The numbers in red denote the policy's target allocations.

New Orleans Firefighter Pension & Relief Fund

Fixed Income & Equity as of February 28, 2013

| <u>Investments</u> | <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>Int'l Developed Markets Equity</u> | <u>Int'l Emerging Markets Equity</u> | <u>Cash</u> | <u>TOTAL</u> |
|-----------------------------|------------------------|-------------------------|----------------------|-----------------------|------------------------|-------------------------|---------------------------------------|--------------------------------------|-------------------|----------------------|
| Orleans Capital Energy | \$ - | \$ 12,439,097 | \$ - | \$ 3,189,512 | \$ - | \$ - | \$ - | \$ - | \$ 318,951 | \$ 15,947,560 |
| Whalehaven Capital | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,867,478 | \$ 101,406 | \$ - | \$ 101,406 | \$ 5,070,289 |
| Clifton Group | \$ 1,173,257 | \$ 1,173,257 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,346,514 |
| MARKET VALUE | \$ 1,173,257 | \$ 13,612,354 | \$ - | \$ 3,189,512 | \$ - | \$ 4,867,478 | \$ 101,406 | \$ - | \$ 420,357 | \$ 23,364,364 |
| % OF TOTAL MKT VALUE | 0.63% | 7.33% | 0.00% | 1.72% | 0.00% | 2.62% | 0.05% | 0.00% | 0.23% | 12.59% |
| % OF TOTAL EQUITY | 5.02% | 58.26% | 0.00% | 13.65% | 0.00% | 20.83% | 0.43% | 0.00% | 1.80% | 100.00% |

| <u>Investments</u> | <u>Domestic Core Fixed</u> | <u>Convertibles</u> | <u>Domestic High Yield</u> | <u>Total</u> |
|--------------------------------|----------------------------|---------------------|----------------------------|----------------------|
| Fletcher FIA Levered | \$ 15,092,394 | \$ - | \$ - | \$ 15,092,394 |
| Clinton Magnolia | \$ 11,084,935 | \$ - | \$ - | \$ 11,084,935 |
| SMH | \$ - | \$ - | \$ 97,231 | \$ 97,231 |
| MARKET VALUE | \$ 26,177,329 | \$ - | \$ 97,231 | \$ 26,274,560 |
| % OF TOTAL MKT VALUE | 14.10% | 0.00% | 0.05% | 14.15% |
| % OF TOTAL Fixed Income | 99.63% | 0.00% | 0.37% | 100.00% |

New Orleans Firefighter Pension & Relief Fund

Private Loans & Alternatives as of February 28, 2013

| Investments | Private Loans | | Hedge Funds | | Private Equity | | Real Estate | | Cash | TOTAL | | | |
|--|---------------|-------------------|-------------|---------------|----------------|-------------------|-------------|-------------------|-----------|---------------|-----------|--------------------|--------|
| Fire Phoenix (Austin) | \$ | - | \$ | - | \$ | - | \$ | 10,223,042 | \$ | - | \$ | 10,223,042 | 5.51% |
| LEM Real Est. Mezzanine | \$ | - | \$ | - | \$ | - | \$ | 997,531 | \$ | - | \$ | 997,531 | 0.54% |
| Securities Lending | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 45,620 | \$ | 45,620 | 0.02% |
| OCM Mezzanine | \$ | - | \$ | 45,231 | \$ | - | \$ | - | \$ | - | \$ | 45,231 | 0.02% |
| Greenspring | \$ | - | \$ | - | \$ | 2,583,470 | \$ | - | \$ | - | \$ | 2,583,470 | 1.39% |
| Greenspring Crossover | \$ | - | \$ | - | \$ | 3,086,544 | \$ | - | \$ | - | \$ | 3,086,544 | 1.66% |
| Murphree Venture | \$ | - | \$ | - | \$ | 719,809 | \$ | - | \$ | - | \$ | 719,809 | 0.39% |
| Fire Flix | \$ | - | \$ | - | \$ | 705,000 | \$ | - | \$ | - | \$ | 705,000 | 0.38% |
| Trans Europe Buyout III | \$ | - | \$ | - | \$ | 251,576 | \$ | - | \$ | - | \$ | 251,576 | 0.14% |
| Trans Europe Buyout IV | \$ | - | \$ | - | \$ | 736,540 | \$ | - | \$ | - | \$ | 736,540 | 0.40% |
| Trans Europe Buyout VII | \$ | - | \$ | - | \$ | 2,827,626 | \$ | - | \$ | - | \$ | 2,827,626 | 1.52% |
| Louisiana Sustainability Fund, LP | \$ | - | \$ | - | \$ | 1,049,153 | \$ | - | \$ | - | \$ | 1,049,153 | 0.57% |
| SAIL Venture Partners II | \$ | - | \$ | - | \$ | 4,898,914 | \$ | - | \$ | - | \$ | 4,898,914 | 2.64% |
| Wilton Private Equity | \$ | - | \$ | - | \$ | 1,572,613 | \$ | - | \$ | - | \$ | 1,572,613 | 0.85% |
| Louisiana Fund I | \$ | - | \$ | - | \$ | 1,017,325 | \$ | - | \$ | - | \$ | 1,017,325 | 0.55% |
| Fire Game | \$ | - | \$ | - | \$ | - | \$ | 6,306,290 | \$ | - | \$ | 6,306,290 | 3.40% |
| Firehouse VII - Belair | \$ | - | \$ | - | \$ | - | \$ | 643,460 | \$ | - | \$ | 643,460 | 0.35% |
| Firehouse VIII - Coco Walk | \$ | - | \$ | - | \$ | - | \$ | 3,412,765 | \$ | - | \$ | 3,412,765 | 1.84% |
| Firehouse IX - Aurora Village | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | 0.00% |
| Fire Assist (St. Raymond) | \$ | - | \$ | - | \$ | - | \$ | 2,400,000 | \$ | - | \$ | 2,400,000 | 1.29% |
| Saratoga Lofts | \$ | - | \$ | - | \$ | - | \$ | 1 | \$ | - | \$ | 1 | 0.00% |
| Intercontinental III | \$ | - | \$ | - | \$ | - | \$ | 3,636,717 | \$ | - | \$ | 3,636,717 | 1.96% |
| Intercontinental IV | \$ | - | \$ | - | \$ | - | \$ | 385,383 | \$ | - | \$ | 385,383 | 0.21% |
| American Pension Consultants | \$ | 3,336,699 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 3,336,699 | 1.80% |
| Casa Fuego II | \$ | 648,748 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 648,748 | 0.35% |
| Casa Fuego III | \$ | 2,293,980 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 2,293,980 | 1.24% |
| End Game | \$ | - | \$ | - | \$ | 1,280,691 | \$ | - | \$ | - | \$ | 1,280,691 | 0.69% |
| First NBC Bank | \$ | - | \$ | - | \$ | 11,301,095 | \$ | - | \$ | - | \$ | 11,301,095 | 6.09% |
| Fire Lake Development | \$ | - | \$ | - | \$ | - | \$ | 31,244,306 | \$ | - | \$ | 31,244,306 | 16.83% |
| Fire Lake Entertainment | \$ | - | \$ | - | \$ | - | \$ | 8,664,000 | \$ | - | \$ | 8,664,000 | 4.67% |
| Kreate Fund | \$ | - | \$ | - | \$ | - | \$ | 2,665,059 | \$ | - | \$ | 2,665,059 | 1.44% |
| Land Baron | \$ | - | \$ | - | \$ | - | \$ | 2,900,000 | \$ | - | \$ | 2,900,000 | 1.56% |
| Firewall | \$ | - | \$ | - | \$ | - | \$ | 4,816,842 | \$ | - | \$ | 4,816,842 | 2.59% |
| Fire Wiz - Maritime | \$ | - | \$ | - | \$ | - | \$ | 2,491,383 | \$ | - | \$ | 2,491,383 | 1.34% |
| Fire Wiz II - Stephen's Garage | \$ | - | \$ | - | \$ | - | \$ | 2,182,171 | \$ | - | \$ | 2,182,171 | 1.18% |
| HCH Land Partners | \$ | - | \$ | - | \$ | - | \$ | 1,529,657 | \$ | - | \$ | 1,529,657 | 0.82% |
| Fire Hotel II - Metairie | \$ | 1 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 1 | 0.00% |
| Fire Hotel III - Mexico | \$ | 3,938,823 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 3,938,823 | 2.12% |
| Fire Hotel IV - Natchez | \$ | 4,275,000 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 4,275,000 | 2.30% |
| Fire Water | \$ | - | \$ | - | \$ | - | \$ | 4,893,968 | \$ | - | \$ | 4,893,968 | 2.64% |
| MARKET VALUE | \$ | 14,493,251 | \$ | 45,231 | \$ | 32,030,355 | \$ | 89,392,576 | \$ | 45,620 | \$ | 136,007,033 | |
| % OF MKT VALUE | | 7.81% | | 0.02% | | 17.25% | | 48.15% | | 0.02% | | 73.26% | |
| % OF Total Private Fixed Loans and Alternatives | | 10.66% | | 0.03% | | 23.55% | | 65.73% | | 0.03% | | 100.00% | |

* Asset Allocation is based on individual securities.