

New Orleans Firefighter Pension & Relief Fund

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

May 31, 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	\$189,727,796	100.0%							09/30/97
Fire Phoenix (Austin) - Liability ⁽⁺⁾	-\$17,449,073	-12.18%							10/01/07
Fire Lake (Lakewood) - Liability ⁽⁺⁾	-\$27,256,275	-19.03%							11/01/07
HCH Land Partners - Liability	-\$1,789,352	-1.25%							04/01/10
Total Fund Net of Liabilities	\$143,233,095	67.5%	0.8%	2.4%	3.6%	2.6%	-2.6%	2.9%	09/30/97
Equity:									
Orleans Capital Energy (Pledged)	\$16,431,712	8.66%	3.1%	15.1%	23.6%	13.9%	-3.3%	8.4%	10/25/00
OIH/XLE Energy Index Blend ⁽¹⁾			-0.9%	10.4%	9.1%	7.0%	-2.2%	8.1%	
Whalehaven Capital	\$5,087,469	2.68%	1.6%	-5.6%	-6.4%	7.6%	1.1%	1.1%	11/01/07
Russell 2000 Index			4.0%	16.5%	31.1%	15.7%	7.2%	4.6%	
Clifton Group (100%)	\$2,224,930	1.17%	0.0%	0.0%	9.3%	8.7%	5.1%	7.5%	09/01/97
Total Equity	\$23,744,111	12.5%	2.4%	7.7%	13.6%	9.2%	-3.4%	8.0%	09/30/02
S&P 500 Index			2.3%	15.4%	27.3%	16.9%	5.4%	8.9%	
Fixed Income:									
Fletcher FIA Levered (Pledged) ^(*)	\$15,092,394	7.95%	0.0%	0.0%	-22.5%	-9.6%	-2.0%	-1.5%	04/01/08
Clinton Magnolia Fund (Pledged)	\$11,480,804	6.05%	1.2%	6.1%	15.0%	14.1%	8.7%	9.4%	11/01/07
SMH	\$38,699	0.02%	N/A	N/A	N/A	N/A	N/A	N/A	07/07/06
Barclays US Corporate High Yield Index			-0.6%	4.2%	14.8%	12.4%	11.0%	9.7%	
Securities Lending	\$46,737	0.02%							09/01/97
Private Fixed Loans:⁽²⁾									
American Pension Consultants	\$3,336,699	1.76%	0.0%	0.0%	0.0%	-8.7%	-7.8%	0.1%	03/20/03
Casa Fuego II (Greentrails)	\$616,084	0.32%	0.0%	0.0%	0.0%	2.1%	-1.7%	24.4%	01/07/05
Casa Fuego III (Plaquemines)	\$2,055,028	1.08%	0.0%	0.3%	4.7%	12.7%	11.9%	11.6%	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)	\$3,619,275	1.91%	0.6%	4.2%	21.3%	12.2%	10.0%	9.6%	06/30/06
Fire Hotel IV (Natchez)	\$4,493,822	2.37%	0.9%	4.9%	17.6%	14.0%	12.7%	12.2%	02/01/07
Total Fixed Income	\$40,779,543	21.5%	0.5%	2.3%	-2.0%	1.3%	2.3%	3.0%	09/30/02
Barclays Agg. Index			-1.8%	-0.3%	1.6%	4.8%	5.6%	5.0%	
60% S&P 500 / 40% Barclays Agg. Index			0.7%	8.9%	16.4%	12.2%	6.0%	6.0%	09/30/97

(*)BALANCE REFLECTS THE 12/31/12 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

⁽⁺⁺⁾ 01/01/2013 BALANCES REFLECT THE 12/31/2012 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)

May 31, 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%	-16.6%	6.6%	-2.0%	10.0%	05/15/02
Total Hedge Funds	\$45,231	0.02%	0.0%	0.0%	-15.4%	-8.2%	2.2%	5.4%	04/30/02
Private Equity: ⁽²⁾									
End Game	\$336,390	0.18%	0.0%					-19.8%	07/03/03
First NBC Bank	\$14,660,880	7.73%	0.0%					16.3%	05/31/06
Fire Flix	\$946,040	0.50%	8.5%					21.0%	05/06/11
Greenspring	\$2,496,087	1.32%	0.0%					9.2%	11/03/03
Greenspring Crossover	\$2,955,281	1.56%	7.6%					6.9%	01/07/08
Murphree Venture	\$818,289	0.43%	0.0%					4.0%	03/31/06
Trans Europe Buyout III (\$2 M)	\$222,886	0.12%	0.0%					22.4%	12/01/00
Trans Europe Buyout IV (\$3 M)	\$733,849	0.39%	0.0%					25.9%	06/02/02
Trans Europe Buyout VII (\$3 M)	\$2,577,508	1.36%	0.0%					4.0%	07/06/07
Louisiana Fund I	\$983,018	0.52%	0.0%					17.4%	07/01/06
SAIL Venture Partners II	\$4,450,678	2.35%	0.0%					-1.3%	11/19/08
Louisiana Sustainability Fund LP	\$1,400,178	0.74%	0.0%					29.3%	08/04/11
Wilton Private Equity	\$1,461,587	0.77%	0.0%					16.7%	09/01/01
Total Private Equity	\$34,042,672	17.94%	0.8%	3.0%	21.1%	14.3%	7.7%	4.2%	09/01/01
Real Estate: ⁽²⁾									
Firehouse VII - Belair	\$1,289,240	0.68%	0.0%					3.8%	07/01/05
Firehouse VIII - Coco Walk	\$3,412,765	1.80%	0.0%					-10.3%	08/16/06
Fire Assist (St. Raymond)	\$2,400,000	1.26%	0.0%					-3.8%	06/30/06
Saratoga Lofts (Wiznia)	\$1,000,000	0.53%	0.0%					30.5%	02/01/07
Fire Wiz - Maritime (\$4.25M)	\$4,545,837	2.40%	0.0%					22.2%	04/27/07
Fire Wiz II - Stephen's Garage	\$2,728,500	1.44%	0.0%					10.8%	07/12/07
Fire Game (TGGI)	\$2,566,250	1.35%	0.0%					-20.7%	11/15/06
Fire Phoenix (Austin)	\$10,223,042	5.39%	0.0%					-1.6%	11/01/01
Kreate Fund	\$2,742,975	1.45%	0.0%					18.9%	09/10/03
Intercontinental III	\$3,683,635	1.94%	0.9%					1.0%	01/02/03
Intercontinental IV	\$384,698	0.20%	0.0%					-11.6%	09/01/05
LEM Real Est. Mezzanine	\$716,783	0.38%	0.0%					7.4%	10/02/02
Fire Lake Development ⁽⁴⁾	\$31,355,306	16.53%	0.0%					0.2%	01/03/03
Fire Lake Entertainment ⁽³⁾	\$8,664,000	4.57%	0.0%					-5.2%	01/03/03
Firewall (West Wego)	\$6,715,000	3.54%	0.0%					6.7%	05/10/06
Fire Water (Water Park)	\$3,811,970	2.01%	0.0%					3.5%	08/17/04
Land Baron	\$3,086,886	1.63%	0.0%					-14.4%	03/01/05
HCH Land Partners (FTTA)	\$1,789,352	0.94%	0.0%					2.5%	04/01/10
Total Real Estate	\$91,116,239	48.02%	0.0%	0.0%	-1.3%	-1.7%	-3.9%	-0.1%	06/30/99
Total Alternative	\$125,204,142	66.0%	0.3%	0.8%	4.1%	1.8%	-1.7%	2.5%	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

	May 1, 2013 Beginning Value	May 31, 2013 Ending Value	Change	Addition (Redemption)	Fees Paid	Interest Dividends	Market Gain (Loss)
Total Assets	190,453,131	189,727,796	-725,335	-1,800,000	1,250	28,414	1,047,501
Fire Phoenix (Austin) - Liability	-17,543,988	-17,449,073	94,915	0	0	94,915	0
Fire Lake (Lakewood) - Liability	-27,256,275	-27,256,275	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	143,863,515	143,233,095	-630,420	-1,800,000	1,250	123,329	1,047,501
Equity:							
Orleans Capital Energy	15,934,280	16,431,712	497,432	0	0	6,776	490,656
Whalehaven Capital	5,007,351	5,087,469	80,118	0	0	0	80,118
Clifton Group	3,981,719	2,224,930	-1,756,789	-1,756,946	0	136	21
Total Equity	24,923,351	23,744,111	-1,179,240	-1,756,946	0	6,911	570,794
Fixed Income:							
Fletcher FIA Levered	15,092,394	15,092,394	0	0	0	0	0
Clinton Magnolia Fund	11,348,845	11,480,804	131,959	0	0	0	131,959
SMH	51,839	38,699	-13,140	0	0	-13,140	0
Securities Lending	46,398	46,737	338	0	0	338	0
Private Fixed Loans:							
American Pension Consultants	3,336,699	3,336,699	0	0	0	0	0
Casa Fuego II (Greentrails)	616,084	616,084	0	0	0	0	0
Casa Fuego III (Plaquemines)	2,055,028	2,055,028	0	0	0	0	0
Fire Hotel II - Metairie	1	1	0	0	0	0	0
Fire Hotel III (Mexico)	3,638,905	3,619,275	-19,630	-40,000	0	0	20,370
Fire Hotel IV (Natchez)	4,452,141	4,493,822	41,681	0	0	0	41,681
Total Fixed Income	40,638,334	40,779,543	141,209	-40,000	0	-12,802	194,010
Hedge Funds:							
OCM Mezzanine	45,231	45,231	0	0	0	0	0
Private Equity:							
End Game	336,390	336,390	0	0	0	0	0
First NBC Bank	14,660,880	14,660,880	0	0	0	0	0
Fire Flix	872,106	946,040	73,934	0	0	0	73,934
Greenspring	2,496,087	2,496,087	0	0	0	0	0
Greenspring Crossover	2,746,519	2,955,281	208,762	0	0	0	208,762
Murphree Venture	818,289	818,289	0	0	0	0	0
Trans Europe Buyout III	222,886	222,886	0	0	0	0	0
Trans Europe Buyout IV	733,849	733,849	0	0	0	0	0
Trans Europe Buyout VII	2,577,508	2,577,508	0	0	0	0	0
Louisiana Fund I	983,018	983,018	0	0	0	0	0
SAIL Venture Partners II	4,450,678	4,450,678	0	0	0	0	0
Louisiana Sustainability Fund, LP	1,400,178	1,400,178	0	0	0	0	0
Wilton Private Equity	1,461,587	1,461,587	0	0	0	0	0
Real Estate:							
Firehouse VII - Belair	1,289,240	1,289,240	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)	1,000,000	1,000,000	0	0	0	0	0
Fire Wiz - Maritime	4,545,837	4,545,837	0	0	0	0	0
Fire Wiz II - Stephen's Garage	2,728,500	2,728,500	0	0	0	0	0
Fire Game (TGGI)	2,566,250	2,566,250	0	0	0	0	0
Fire Phoenix (Austin)	10,223,042	10,223,042	0	0	0	0	0
Fire Lake Development	31,325,306	31,355,306	30,000	30,000	0	0	0
Fire Lake Entertainment	8,664,000	8,664,000	0	0	0	0	0
Firewall (West Wego)	6,715,000	6,715,000	0	0	0	0	0
Fire Water	3,811,970	3,811,970	0	0	0	0	0
Kreate Fund	2,742,975	2,742,975	0	0	0	0	0
Intercontinental III	3,683,635	3,683,635	0	-34,305	0	34,305	0
Intercontinental IV	384,698	384,698	0	0	0	0	0
LEM Real Est. Mezzanine	716,783	716,783	0	0	0	0	0
Land Baron	3,086,886	3,086,886	0	1,250	1,250	0	0
HCH Land Partners	1,789,352	1,789,352	0	0	0	0	0
Total Alternative	124,891,446	125,204,142	312,696	-3,055	1,250	34,305	282,696

New Orleans Firefighter Pension & Relief Fund

Yearly

	January 1, 2013 Beginning Value	May 31, 2013 Ending Value	Change	Addition (Redemption)	Fees Paid	Interest Dividends	Market Gain (Loss)
Total Fund	190,734,415	189,727,796	-1,006,619	-4,750,000	169,542	1,390,354	2,522,568
Fire Phoenix (Austin) - Liability	-17,173,515	-17,449,073	-275,559	0	0	-275,559	0
Fire Lake (Lakewood) - Liability	-24,256,275	-27,256,275	-3,000,000	-3,000,000	0	0	0
HCH Land Partners - Liability	-1,789,352	-1,789,352	0	0	0	0	0
Total Fund Net of Liabilities	147,515,273	143,233,095	-4,282,178	-7,750,000	169,542	1,114,796	2,522,568
Equity:							
Orleans Capital Energy	14,277,442	16,431,712	2,154,270	0	35,702	39,858	2,150,113
Whalehaven Capital	5,618,308	5,087,469	-530,839	-215,306	0	0	-315,533
Clifton Group	4,933,526	2,224,930	-2,708,597	-2,687,491	31,328	16,983	-6,760
Total Equity	24,829,276	23,744,111	-1,085,166	-2,902,796	67,030	56,841	1,827,820
Fixed Income:							
Fletcher FIA Levered	15,092,394	15,092,394	0	0	0	0	0
Clinton Magnolia Fund	10,821,000	11,480,804	659,804	0	0	659,804	0
SMH	189,533	38,699	-150,834	-35,600	19,475	10,962	-106,721
Securities Lending	45,009	46,737	1,728	0	0	1,728	0
Private Fixed Loans:							
American Pension Consultants	3,336,699	3,336,699	0	0	0	0	0
Casa Fuego II (Greentrails)	707,860	616,084	-91,776	-91,776	0	0	0
Casa Fuego III (Plaquemines)	2,341,356	2,055,028	-286,328	-292,038	0	5,709	0
Fire Hotel II - Metairie	1	1	0	0	0	0	0
Fire Hotel III (Mexico)	3,710,000	3,619,275	-90,725	-240,000	0	0	149,275
Fire Hotel IV (Natchez)	4,285,414	4,493,822	208,408	0	0	0	208,408
Total Fixed Income	40,529,266	40,779,543	250,277	-659,414	19,475	678,203	250,962
Hedge Funds:							
OCM Mezzanine	45,231	45,231	0	0	0	0	0
Private Equity:							
End Game	336,390	336,390	0	0	0	0	0
Fire Flix	860,000	946,040	86,040	0	0	0	86,040
First NBC Bank	14,660,880	14,660,880	0	0	0	0	0
Greenspring	2,473,689	2,496,087	22,398	-217,558	0	65,325	174,632
Greenspring Crossover	2,961,438	2,955,281	-6,157	-240,000	0	0	233,843
Murphree Venture	818,289	818,289	0	-2,861	0	0	2,861
Trans Europe Buyout III	299,311	222,886	-76,426	-110,000	0	33,574	0
Trans Europe Buyout IV	784,979	733,849	-51,130	-150,000	0	98,870	0
Trans Europe Buyout VII	2,844,128	2,577,508	-266,620	-420,000	0	153,380	0
Louisiana Fund I	983,018	983,018	0	0	0	0	0
SAIL Venture Partners II	4,385,754	4,450,678	64,924	64,924	0	0	0
Louisiana Sustainability Fund, LP	1,400,178	1,400,178	0	-8,693	0	8,693	0
Wilton Private Equity	1,506,073	1,461,587	-44,486	-195,976	3,782	155,272	0
Real Estate:							
Firehouse VII - Belair	1,289,240	1,289,240	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)	1,000,000	1,000,000	0	0	0	0	0
Fire Wiz - Maritime	4,545,837	4,545,837	0	-19,632	0	19,632	0
Fire Wiz II - Stephen's Garage	2,728,500	2,728,500	0	0	0	0	0
Fire Game (TGGI)	2,566,250	2,566,250	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	31,355,306	111,000	145,122	0	0	-34,122
Fire Lake Entertainment	8,664,000	8,664,000	0	100,000	0	0	-100,000
Firewall (West Wego)	6,715,000	6,715,000	0	0	0	0	0
Fire Water	3,811,970	3,811,970	0	0	0	0	0
Kreate Fund	2,742,975	2,742,975	0	-104,100	0	104,100	0
Intercontinental III	3,636,717	3,683,635	46,918	-68,604	0	34,305	81,217
Intercontinental IV	435,544	384,698	-50,846	-50,161	0	0	-685
LEM Real Est. Mezzanine	724,129	716,783	-7,346	-7,346	0	0	0
Land Baron	3,086,886	3,086,886	0	84,872	67,032	-17,840	0
HCH Land Partners	1,789,352	1,789,352	0	12,224	12,224	0	0
Total Alternative	125,375,872	125,204,142	-171,730	-1,187,789	83,037	655,310	443,786

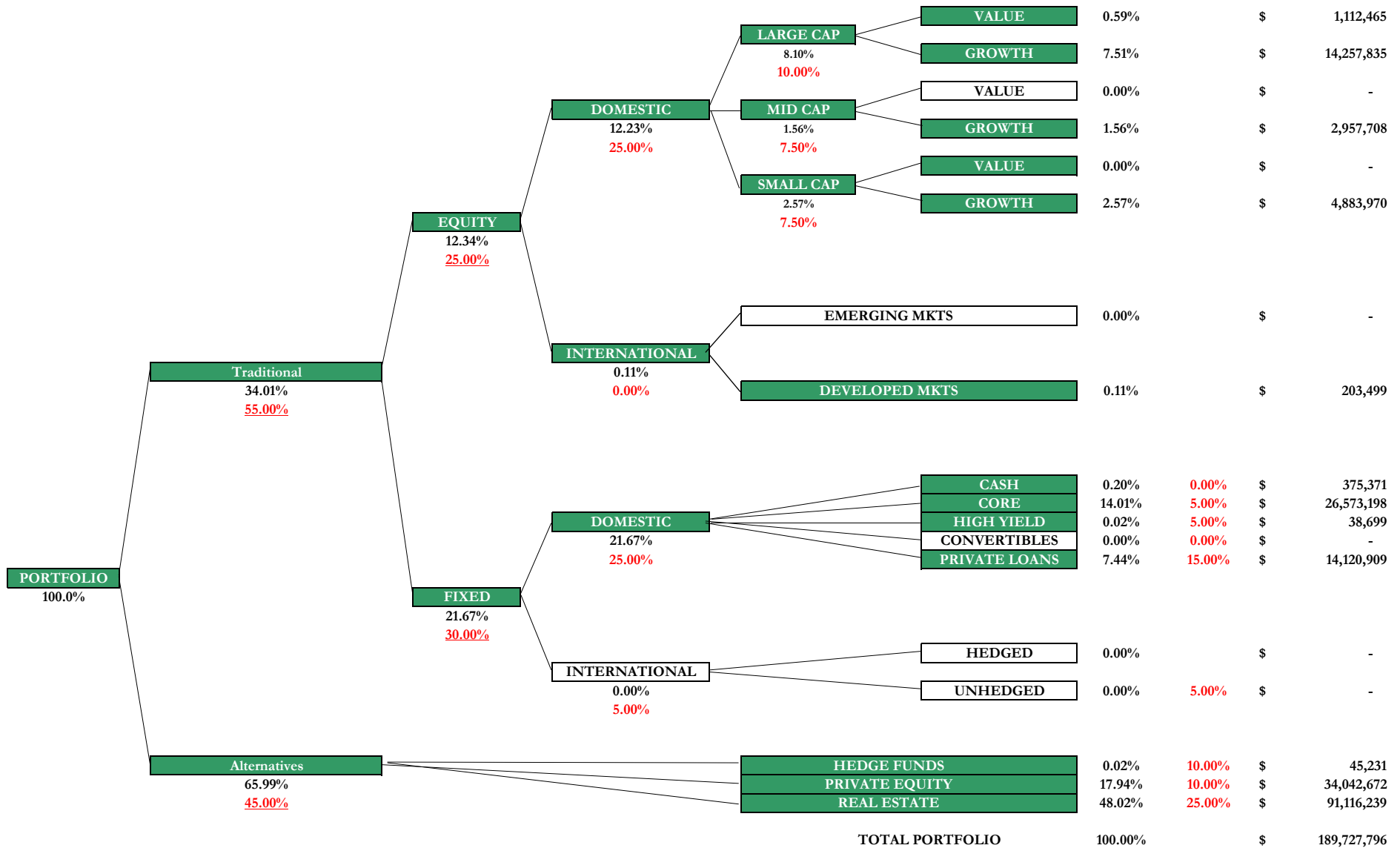
01/01/2013 BALANCES REFLECT THE 12/31/2012 ANNUAL AUDIT.

New Orleans Firefighter Pension & Relief Fund

Commitment Schedule

	Commitment	Contributions	Distributions	May 31, 2013 Value	Net Gain/(Loss)
Total Assets		704,879,154	-616,565,443	143,233,095	54,919,384
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	16,431,712	23,929,777
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	5,087,469	302,775
Clifton Group	N/A	420,296,566	-430,604,141	2,224,930	12,532,505
FNBC Escrow Cash Account	N/A	10,753,602	-10,511,888	0	-241,714
Total Equity		469,940,086	-480,550,399	23,744,111	34,354,423
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	11,480,804	5,907,346
SMH	N/A	10,030,496	-11,955,075	38,699	1,963,278
Securities Lending	N/A	968,654	-1,175,006	46,737	253,088
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	-2,066,455	616,084	1,332,391
Casa Fuego III (Plaquemines)	N/A	2,028,000	-809,254	2,055,028	836,281
Fire Hotel II - Metairie	N/A	2,500,439	-3,217,677	1	717,239
Fire Hotel III (Mexico)	N/A	3,750,000	-1,549,524	3,619,275	1,418,799
Fire Hotel IV (Natchez)	N/A	2,500,000	-478,725	4,493,822	2,472,547
Total Fixed Income		70,087,420	-43,477,610	40,779,543	14,169,733
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	336,390	-2,663,520
Fire Flix	705,000	705,000	-7,050	946,040	248,090
First NBC Bank	6,500,000	6,500,000	0	14,660,880	8,160,880
Greenspring	3,000,000	2,820,000	-2,008,947	2,496,087	1,685,034
Greenspring Crossover	N/A	3,000,000	-1,268,332	2,955,281	1,223,613
Murphree Venture	1,008,665	1,008,665	-424,180	818,289	233,804
Trans Europe Buyout III	2,000,000	1,470,868	-3,239,780	222,886	1,991,798
Trans Europe Buyout IV	3,000,000	2,250,000	-5,458,440	733,849	3,942,289
Trans Europe Buyout VII	3,000,000	3,000,000	-1,020,000	2,577,508	597,508
Louisiana Fund I	500,000	430,000	-12,659	983,018	565,677
SAIL Venture Partners II	5,000,000	5,464,125	-828,360	4,450,678	-185,087
Louisiana Sustainability Fund, LP	1,000,000	984,958	-29,943	1,400,178	445,163
Wilton Private Equity	4,000,000	2,481,384	-4,401,741	1,461,587	3,381,944
Real Estate:					
Firehouse VII - Belair	1,158,583	1,158,583	-208,261	1,289,240	338,918
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	1,000,000	1,150,675
Fire Wiz - Maritime	4,000,000	4,000,000	-3,229,320	4,545,837	3,775,157
Fire Wiz II - Stephen's Garage	1,500,000	1,500,000	-7,500	2,728,500	1,236,000
Fire Game (TGGI)	12,026,159	12,026,159	-900,972	2,566,250	-8,558,937
Fire Hotel II - Metairie	40,000	40,000	0	0	-40,000
Fire Phoenix (Austin)	15,888,898	15,888,898	-17,195,321	-7,226,031	-5,919,608
Fire Lake Development	31,050,926	31,050,926	-25,997,300	4,099,031	-954,595
Fire Lake Entertainment	13,551,607	13,551,607	-44	8,664,000	-4,887,563
Firewall (West Wego)	4,639,823	4,639,823	-41,012	6,715,000	2,116,189
Fire Water	6,000,000	6,106,600	-3,455,471	3,811,970	1,160,841
Kreate Fund	3,747,817	3,747,817	-4,372,531	2,742,975	3,367,689
Intercontinental III	4,000,000	4,000,000	-614,039	3,683,635	297,674
Intercontinental IV	1,025,000	1,025,000	-100,256	384,698	-540,046
LEM Real Est. Mezzanine	3,120,000	3,120,000	-3,248,462	716,783	845,245
Land Baron	11,876,011	11,876,011	-3,748,206	3,086,886	-5,040,918
HCH Land Partners	1,662,858	1,662,858	-1,500,000	0	-162,858
Total Alternative	164,330,820	164,851,647	-92,537,434	78,709,442	6,395,228

New Orleans Firefighter Pension & Relief Fund
ASSET ALLOCATION DECISION TREE *
May 31, 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 May 31, 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	\$ -	\$ 13,145,370	\$ -	\$ 2,957,708	\$ -	\$ -	\$ -	\$ -	\$ 328,634	\$ 16,431,712
Whalehaven Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,883,970	\$ 203,499	\$ -	\$ -	\$ 5,087,469
Clifton Group	\$ 1,112,465	\$ 1,112,465	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,224,930
MARKET VALUE	\$ 1,112,465	\$ 14,257,835	\$ -	\$ 2,957,708	\$ -	\$ 4,883,970	\$ 203,499	\$ -	\$ 328,634	\$ 23,744,111
% OF TOTAL MKT VALUE	0.59%	7.51%	0.00%	1.56%	0.00%	2.57%	0.11%	0.00%	0.17%	12.51%
% OF TOTAL EQUITY	4.69%	60.05%	0.00%	12.46%	0.00%	20.57%	0.86%	0.00%	1.38%	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	\$ 11,480,804	\$ -	\$ -	\$ 11,480,804
SMH	\$ -	\$ -	\$ 38,699	\$ 38,699
MARKET VALUE	\$ 26,573,198	\$ -	\$ 38,699	\$ 26,611,897
% OF TOTAL MKT VALUE	14.01%	0.00%	0.02%	14.03%
% OF TOTAL Fixed Income	99.85%	0.00%	0.15%	100.00%

New Orleans Firefighter Pension & Relief Fund

Private Loans & Alternatives as of May 31, 2013

Investments	Private Loans	Hedge Funds	Private Equity	Real Estate	Cash	TOTAL	
Fire Phoenix (Austin)	\$ -	\$ -	\$ -	\$ 10,223,042	\$ -	\$ 10,223,042	5.39%
LEM Real Est. Mezzanine	\$ -	\$ -	\$ -	\$ 716,783	\$ -	\$ 716,783	0.38%
Securities Lending	\$ -	\$ -	\$ -	\$ -	\$ 46,737	\$ 46,737	0.02%
OCM Mezzanine	\$ -	\$ 45,231	\$ -	\$ -	\$ -	\$ 45,231	0.02%
Greenspring	\$ -	\$ -	\$ 2,496,087	\$ -	\$ -	\$ 2,496,087	1.32%
Greenspring Crossover	\$ -	\$ -	\$ 2,955,281	\$ -	\$ -	\$ 2,955,281	1.56%
Murphree Venture	\$ -	\$ -	\$ 818,289	\$ -	\$ -	\$ 818,289	0.43%
Fire Flix	\$ -	\$ -	\$ 946,041	\$ -	\$ -	\$ 946,041	0.50%
Trans Europe Buyout III	\$ -	\$ -	\$ 222,886	\$ -	\$ -	\$ 222,886	0.12%
Trans Europe Buyout IV	\$ -	\$ -	\$ 733,849	\$ -	\$ -	\$ 733,849	0.39%
Trans Europe Buyout VII	\$ -	\$ -	\$ 2,577,508	\$ -	\$ -	\$ 2,577,508	1.36%
Louisiana Sustainability Fund, LP	\$ -	\$ -	\$ 1,400,178	\$ -	\$ -	\$ 1,400,178	0.74%
SAIL Venture Partners II	\$ -	\$ -	\$ 4,450,678	\$ -	\$ -	\$ 4,450,678	2.35%
Wilton Private Equity	\$ -	\$ -	\$ 1,461,587	\$ -	\$ -	\$ 1,461,587	0.77%
Louisiana Fund I	\$ -	\$ -	\$ 983,018	\$ -	\$ -	\$ 983,018	0.52%
Fire Game	\$ -	\$ -	\$ -	\$ 2,566,250	\$ -	\$ 2,566,250	1.35%
Firehouse VII - Belair	\$ -	\$ -	\$ -	\$ 1,289,240	\$ -	\$ 1,289,240	0.68%
Firehouse VIII - Coco Walk	\$ -	\$ -	\$ -	\$ 3,412,765	\$ -	\$ 3,412,765	1.80%
Firehouse IX - Aurora Village	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Fire Assist (St. Raymond)	\$ -	\$ -	\$ -	\$ 2,400,000	\$ -	\$ 2,400,000	1.26%
Saratoga Lofts	\$ -	\$ -	\$ -	\$ 1,000,000	\$ -	\$ 1,000,000	0.53%
Intercontinental III	\$ -	\$ -	\$ -	\$ 3,683,635	\$ -	\$ 3,683,635	1.94%
Intercontinental IV	\$ -	\$ -	\$ -	\$ 384,698	\$ -	\$ 384,698	0.20%
American Pension Consultants	\$ 3,336,699	\$ -	\$ -	\$ -	\$ -	\$ 3,336,699	1.76%
Casa Fuego II	\$ 616,084	\$ -	\$ -	\$ -	\$ -	\$ 616,084	0.32%
Casa Fuego III	\$ 2,055,028	\$ -	\$ -	\$ -	\$ -	\$ 2,055,028	1.08%
End Game	\$ -	\$ -	\$ 336,390	\$ -	\$ -	\$ 336,390	0.18%
First NBC Bank	\$ -	\$ -	\$ 14,660,880	\$ -	\$ -	\$ 14,660,880	7.73%
Fire Lake Development	\$ -	\$ -	\$ -	\$ 31,355,306	\$ -	\$ 31,355,306	16.53%
Fire Lake Entertainment	\$ -	\$ -	\$ -	\$ 8,664,000	\$ -	\$ 8,664,000	4.57%
Kreate Fund	\$ -	\$ -	\$ -	\$ 2,742,975	\$ -	\$ 2,742,975	1.45%
Land Baron	\$ -	\$ -	\$ -	\$ 3,086,886	\$ -	\$ 3,086,886	1.63%
Firewall	\$ -	\$ -	\$ -	\$ 6,715,000	\$ -	\$ 6,715,000	3.54%
Fire Wiz - Maritime	\$ -	\$ -	\$ -	\$ 4,545,837	\$ -	\$ 4,545,837	2.40%
Fire Wiz II - Stephen's Garage	\$ -	\$ -	\$ -	\$ 2,728,500	\$ -	\$ 2,728,500	1.44%
HCH Land Partners	\$ -	\$ -	\$ -	\$ 1,789,352	\$ -	\$ 1,789,352	0.94%
Fire Hotel II - Metairie	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 1	0.00%
Fire Hotel III - Mexico	\$ 3,619,275	\$ -	\$ -	\$ -	\$ -	\$ 3,619,275	1.91%
Fire Hotel IV - Natchez	\$ 4,493,822	\$ -	\$ -	\$ -	\$ -	\$ 4,493,822	2.37%
Fire Water	\$ -	\$ -	\$ -	\$ 3,811,970	\$ -	\$ 3,811,970	2.01%
MARKET VALUE	\$ 14,120,909	\$ 45,231	\$ 34,042,672	\$ 91,116,239	\$ 46,737	\$ 139,371,788	
% OF MKT VALUE	7.44%	0.02%	17.94%	48.02%	0.02%	73.46%	
% OF Total Private Fixed Loans and Alternatives	10.13%	0.03%	24.43%	65.38%	0.03%	100.00%	

* Asset Allocation is based on individual securities.