

New Orleans Firefighters' Pension and Relief Fund

Monthly Investment Flash Report
As of November 30, 2015



Asset Allocation & Performance (Time Weighted Returns)										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	74,753,167	100.00								
Total Liabilities										
Fire Phoenix (Austin) - Liability	-2,349,677	-3.14								
Fire Lake (Lakewood) - Liability	-22,417,744	-29.99								
HCH Land Partners - Liability	-1,500,000	-2.01								
Total Fund (Net of Liabilities)	48,485,746	64.86	-0.21	-0.34	-4.19	-7.23	-15.08	-10.16	-0.58	10/01/1997
Total Equity	8,210,645	10.98	0.03	0.03	-4.80	-5.50	4.95	2.97	6.98	10/01/2002
S&P 500 Index			0.30	8.76	3.01	2.75	16.09	14.40	9.59	
Orleans Capital (Pledged - Falconhead)	2,011	0.00								
Clifton Group	8,208,634	10.98	0.00	0.00	-1.08	-2.05	2.16	7.80	7.31	09/01/1997
Total Fixed Income	4,638,107	6.20	0.00	0.70	6.91	6.98	-18.49	-12.23	-2.49	10/01/2002
Barclays Aggregate Index			-0.26	-0.25	0.88	0.97	1.50	3.09	4.40	
Total Liquid Income	1,103,107	1.48								
Clinton Magnolia Fund (Pledged - Lakewood)	941,350	1.26	0.00	0.00	3.08	2.99	-15.52	-4.43	-0.93	11/01/2007
SMH (Liquidating)	98,227	0.13								
Securities Lending	63,530	0.08								
Total Private Fixed Loans	3,535,000	4.73								
American Pension Consultants	670,000	0.90								
Casa Fuego III (Plaquemines)	1,365,000	1.83								
Fire Hotel IV (Natchez)	1,500,000	2.01								

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Investment	61,904,415	82.81	0.02	0.04	0.89	-0.54	-9.56	-6.20	-0.65	10/01/2002
Total Hedge Funds	3,010,303	4.03	0.00	0.00	-20.63	-23.69	-12.59	-13.50	1.33	05/01/2002
Whalehaven Capital	3,010,303	4.03	0.00	0.00	-20.63	-23.69	-16.79	-7.71	-5.05	11/01/2007
Total Private Equity	8,341,658	11.16								
Endgame Entertainment Company, LLC	1,237,203	1.66								
Fire Flix (Goldstar Films)	705,000	0.94								
Greenspring Global Partners II, LP	1,686,450	2.26								
Greenspring Crossover Ventures I, LP	1,238,952	1.66								
Murphree Venture Partners	756,446	1.01								
Trans Europe Buyout III	29,813	0.04								
Trans Europe Buyout IV	160,769	0.22								
Trans Europe Buyout VII	418,157	0.56								
Louisiana Fund I	1,061,417	1.42								
SAIL Venture Partners II	323,492	0.43								
Louisiana Sustainability Fund LP	48,627	0.07								
Wilton Private Equity	675,333	0.90								
Total Real Estate	50,552,453	67.63								
Firehouse VIII (Coco Walk)	-	0.00								
Fire Assist (St. Raymond)	-	0.00								
Saratoga Lofts (Wiznia)	1,000,000	1.34								
Fire Wiz (Maritime)	2,716,431	3.63								
Fire Wiz II (Stephen's Garage)	1,500,000	2.01								
Fire Game (TGGI)	821,591	1.10								
Fire Phoenix (Austin)	6,553,788	8.77								
Kreate Fund	3,113,769	4.17								
Intercontinental III	1,540,489	2.06								
Intercontinental IV	121,837	0.16								
LEM Real Estate Mezzanine	182,993	0.24								
Fire Lake Development	15,489,145	20.72								
Fire Lake Entertainment	6,375,000	8.53								
Firewall (West Wego)	2,815,000	3.77								
Fire Water (Gulf Islands Water Park)	4,790,111	6.41								
Land Baron	2,032,300	2.72								
HCH Land Partners (FTTA)	1,500,000	2.01								

Comparative Performance - IRR Performance

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net of Liabilities)	-0.32	-1.58	-8.05	-11.12	-16.51	-9.79	21.73	12/31/1997
Total Equity	0.03	-6.52	-13.55	-14.15	-1.98	-2.17	0.00	10/31/2002
Orleans Capital (Pledged - Falconhead)	0.00	0.00	-16.34	-17.59	10.87	2.69	38.73	10/31/2000
Clifton Group	0.00	-6.54	-24.44	-25.52	-2.60	3.62	8.83	09/30/1997
Total Liquid Income	-4.41	-3.90	2.24	3.50	N/A	N/A	0.00	06/30/2013
Clinton Magnolia Fund (Pledged - Lakewood)	0.00	0.00	2.95	2.83	-2.43	8.63	5.79	10/31/2007
SMH (Liquidating)	0.00	0.00	-1.60	22.74	-5.41	5.95	3.65	07/31/2006
Securities Lending	-44.66	-44.66	-6.00	-6.01	0.79	16.67	87.15	10/31/1997
Total Private Fixed Loans								
American Pension Consultants	0.00	-1.83	-4.65	-6.71	-28.60	-21.71	-5.19	03/31/2003
Casa Fuego III (Plaquemines)	0.00	1.85	9.91	9.74	7.74	10.78	10.45	01/31/2008
Fire Hotel IV (Natchez)	0.00	0.67	9.02	8.97	6.62	11.19	10.50	01/31/2007
Total Hedge Funds	0.00	0.00	-20.64	-23.71	362.05	87.29	22.05	05/31/2002
Whalehaven Capital	0.00	0.00	-20.64	-23.71	-16.76	-7.28	-4.74	11/30/2007
Total Private Equity	0.00	0.00	-0.85	9.88	2.36	10.94	-0.78	11/30/2001
Endgame Entertainment Company, LLC	0.00	0.00	0.00	181.72	-1.14	-5.45	-6.88	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	-16.48	0.75	N/A	0.81	05/31/2011
Greenspring Global Partners II, LP	0.00	0.00	10.87	17.33	27.52	24.45	11.59	10/31/2003
Greenspring Crossover Ventures I, LP	0.00	0.00	4.76	18.95	41.59	20.44	11.31	01/31/2008
Murphree Venture Partners	0.00	0.00	-10.14	-7.58	1.80	9.97	2.35	03/31/2006
Trans Europe Buyout III	0.00	0.00	13.98	18.70	14.94	-20.18	15.75	01/31/2002
Trans Europe Buyout IV	0.00	0.00	-9.41	1.19	33.38	15.39	46.97	07/31/2002
Trans Europe Buyout VII	0.00	0.00	16.19	10.56	-0.04	6.51	2.92	07/31/2007
Louisiana Fund I	0.00	0.00	-0.13	-0.33	-0.83	2.53	11.62	07/31/2006
SAIL Venture Partners II	0.00	0.00	-46.23	-46.23	-60.05	-47.49	-40.76	11/30/2008
Louisiana Sustainability Fund LP	0.00	0.00	-48.98	-48.98	-64.24	N/A	-53.82	08/31/2011
Wilton Private Equity	0.00	0.00	-4.95	-3.39	1.15	8.12	16.07	11/30/2001
Total Real Estate	0.02	0.05	2.05	-1.29	-12.29	-8.86	-3.96	07/31/1999
Firehouse VIII (Coco Walk)	0.00	0.00	3.52	0.00	9.52	-0.60	-4.69	08/31/2006
Fire Assist (St. Raymond)	0.00	0.00	-5.66	-4.00	-42.08	-31.58	-19.03	06/30/2006
Saratoga Lofts (Wiznia)	0.00	0.00	0.00	0.00	0.00	31.93	40.12	01/31/2006
Fire Wiz (Maritime)	0.00	0.00	0.54	-31.58	3.95	4.32	9.02	04/30/2007
Fire Wiz II (Stephen's Garage)	0.00	0.00	0.00	-49.98	-11.75	-5.30	0.06	07/31/2007
Fire Game (TGGI)	0.00	0.00	0.00	-75.25	-49.31	-33.61	-25.66	11/30/2006
Fire Phoenix (Austin)	0.00	0.00	5.73	2.85	-12.93	-7.70	11.33	11/30/2001
Kreate Fund	0.32	0.80	12.40	15.04	11.25	35.75	17.87	08/31/2003
Intercontinental III	0.00	0.00	17.07	34.41	28.25	21.97	5.70	12/31/2002
Intercontinental IV	0.00	0.00	24.78	54.04	10.80	7.78	-6.85	09/30/2005
LEM Real Estate Mezzanine	0.00	0.00	16.65	9.29	1.90	9.72	6.71	10/31/2002

Please see disclosures in back of the report.

Comparative Performance - IRR

Total Fund

As of November 30, 2015

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Fire Lake Development	0.00	0.00	-0.93	0.28	-21.86	-13.87	-9.75	02/28/2003
Fire Lake Entertainment	0.00	0.00	0.00	0.00	-10.07	-14.22	-6.76	01/31/2003
Firewall (West Wego)	0.00	0.00	0.00	0.00	-16.41	-10.19	-5.83	05/31/2006
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	4.17	-0.71	-0.43	4.71	08/31/2004
Land Baron	0.00	0.00	-0.37	-18.55	-14.20	-22.83	-15.51	03/31/2005
HCH Land Partners (FTTA)	0.00	0.00	0.00	0.00	-0.91	-2.09	-1.89	04/30/2010

Please see disclosures in back of the report.



Summary of Partnerships
Total Private Equity and Real Estate
As of November 30, 2015

Summary of Partnerships						
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	
Total Private Equity						
Endgame Entertainment Company, LLC	3,000,090	1,237,203	90	-6.9	0.4	
Fire Flix (Goldstar Films)	755,000	705,000	72,902	0.8	1.0	
Greenspring Global Partners II, LP	3,008,963	1,686,450	4,135,614	11.6	1.9	
Greenspring Crossover Ventures I, LP	3,000,000	1,238,952	4,391,654	11.3	1.9	
Murphree Venture Partners	1,008,665	756,446	424,180	2.3	1.2	
Trans Europe Buyout III	3,161,041	29,813	4,911,447	15.7	1.6	
Trans Europe Buyout IV	1,650,000	160,769	6,521,207	47.0	4.1	
Trans Europe Buyout VII	3,000,000	418,157	3,120,000	2.9	1.2	
Louisiana Fund I	500,000	1,061,417	12,659	11.6	2.1	
SAIL Venture Partners II	5,361,922	323,492	690,672	-40.8	0.2	
Louisiana Sustainability Fund LP	996,305	48,627	29,943	-53.8	0.1	
Wilton Private Equity	1,984,702	675,333	4,593,005	16.1	2.7	
Total Real Estate						
Firehouse VII (Belair)	1,158,454	-	382,277	-17.4	0.3	
Firehouse VIII (Coco Walk)	6,232,983	-	4,404,634	-4.7	0.7	
Fire Assist (St. Raymond)	3,015,091	-	580,538	-19.0	0.2	
Saratoga Lofts (Wiznia)	1,309,688	1,000,000	1,710,363	40.1	2.1	
Fire Wiz (Maritime)	2,250,000	2,716,431	1,286,816	9.0	1.8	
Fire Wiz II (Stephen's Garage)	1,500,000	1,500,000	7,500	0.1	1.0	
Fire Game (TGGI)	12,026,159	821,591	900,972	-25.7	0.1	
Fire Phoenix (Austin)	15,131,685	6,553,788	16,654,130	11.3	1.5	
Kreate Fund	3,712,484	3,113,769	4,699,070	17.9	2.1	
Intercontinental III	3,940,594	1,540,489	5,089,144	5.7	1.7	
Intercontinental IV	1,196,557	121,837	651,003	-6.8	0.6	
LEM Real Estate Mezzanine	2,645,361	182,993	3,274,306	6.7	1.3	
Fire Lake Development	31,771,654	15,489,145	-	-9.7	0.5	
Fire Lake Entertainment	13,551,563	6,375,000	-	-6.8	0.5	
Firewall (West Wego)	4,642,023	2,815,000	41,012	-5.8	0.6	
Fire Water (Gulf Islands Water Park)	6,106,600	4,790,111	3,455,471	4.7	1.4	
Land Baron	12,100,880	2,032,300	3,787,936	-15.5	0.5	
HCH Land Partners (FTTA)	1,662,858	1,500,000	-	-1.9	0.9	

TVPI = Total Value to Paid-In [(Market Value + Distributions - Catchup Interest Received)/(Contributions - Catchup Interest Paid)]
Cash flows prior to July 31, 2013 provided by the previous consultant.
Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
1 Month Ending November 30, 2015

Financial Reconciliation Month to Date									
	Market Value 11/01/2015	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 11/30/2015
Total Fund	74,791,562	482	-	-	1,925	-50,874	9,949	123	74,753,167
Liabilities									
Fire Phoenix (Austin) - Liability	-2,338,752	-	-	-	-	-	-10,925	-	-2,349,677
Fire Lake (Lakewood) - Liability	-22,313,513	-	-	-	-	-	-104,232	-	-22,417,744
HCH Land Partners - Liability	-1,500,000	-	-	-	-	-	-	-	-1,500,000
Total Fund (Net of Liabilities)	48,639,298	482	-	-	1,925	-50,874	-105,208	123	48,485,746
Total Equity									
Total Equity	7,731,493	-	-	477,073	1,925	-	32	122	8,210,645
Orleans Capital (Pledged - Falconhead)	86	-	-	-	1,925	-	-	-	2,011
Clifton Group	7,731,407	-	-	477,073	-	-	32	122	8,208,634
Total Fixed Income	4,688,498	482	-	-	-	-50,874	1	-	4,638,107
Liquid Income									
Clinton Magnolia Fund (Pledged - Lakewood)	941,350	-	-	-	-	-	-	-	941,350
SMH (Liquidating)	98,226	-	-	-	-	-	-	-	98,227
Securities Lending	113,922	482	-	-	-	-50,874	-	-	63,530
Private Fixed Loans									
American Pension Consultants	670,000	-	-	-	-	-	-	-	670,000
Casa Fuego III (Plaquemines)	1,365,000	-	-	-	-	-	-	-	1,365,000
Fire Hotel IV (Natchez)	1,500,000	-	-	-	-	-	-	-	1,500,000

Please see disclosures in back of the report.

Financial Reconciliation

Total Fund

1 Month Ending November 30, 2015

	Market Value 11/01/2015	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 11/30/2015
Total Alternative Investment	62,371,571	-	-	-477,073	-	-	9,916	1	61,904,415
Hedge Funds									
Whalehaven Capital	3,010,303	-	-	-	-	-	-	1	3,010,303
Private Equity									
Endgame Entertainment Company, LLC	1,237,203	-	-	-	-	-	-	-	1,237,203
Fire Flix (Goldstar Films)	705,000	-	-	-	-	-	-	-	705,000
Greenspring Global Partners II, LP	1,686,450	-	-	-	-	-	-	-	1,686,450
Greenspring Crossover Ventures I, LP	1,238,952	-	-	-	-	-	-	-	1,238,952
Murphree Venture Partners	756,446	-	-	-	-	-	-	-	756,446
Trans Europe Buyout III	29,813	-	-	-	-	-	-	-	29,813
Trans Europe Buyout IV	160,769	-	-	-	-	-	-	-	160,769
Trans Europe Buyout VII	553,157	-	-	-135,000	-	-	-	-	418,157
Louisiana Fund I	1,061,417	-	-	-	-	-	-	-	1,061,417
SAIL Venture Partners II	323,492	-	-	-	-	-	-	-	323,492
Louisiana Sustainability Fund LP	48,627	-	-	-	-	-	-	-	48,627
Wilton Private Equity	675,333	-	-	-	-	-	-	-	675,333
Real Estate									
Firehouse VIII (Coco Walk)	-	-	-	-	-	-	-	-	-
Fire Assist (St. Raymond)	-	-	-	-	-	-	-	-	-
Saratoga Lofts (Wiznia)	1,000,000	-	-	-	-	-	-	-	1,000,000
Fire Wiz (Maritime)	2,716,431	-	-	-	-	-	-	-	2,716,431
Fire Wiz II (Stephen's Garage)	1,500,000	-	-	-	-	-	-	-	1,500,000
Fire Game (TGGI)	821,591	-	-	-	-	-	-	-	821,591
Fire Phoenix (Austin)	6,553,786	-	-	-	-	-	2	-	6,553,788
Kreate Fund	3,113,769	-	-	-9,914	-	-	9,914	-	3,113,769
Intercontinental III	1,872,647	-	-	-332,158	-	-	-	-	1,540,489
Intercontinental IV	121,837	-	-	-	-	-	-	-	121,837
LEM Real Estate Mezzanine	182,993	-	-	-	-	-	-	-	182,993
Fire Lake Development	15,489,145	-	-	-	-	-	-	-	15,489,145
Fire Lake Entertainment	6,375,000	-	-	-	-	-	-	-	6,375,000
Firewall (West Wego)	2,815,000	-	-	-	-	-	-	-	2,815,000
Fire Water (Gulf Islands Water Park)	4,790,111	-	-	-	-	-	-	-	4,790,111
Land Baron	2,032,300	-	-	-	-	-	-	-	2,032,300
HCH Land Partners (FTTA)	1,500,000	-	-	-	-	-	-	-	1,500,000

Please see disclosures in back of the report.

Financial Reconciliation Year to Date									
	Market Value 01/01/2015	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 11/30/2015
Liabilities									
Fire Phoenix (Austin) - Liability	-18,818,645	-	-	17,260,418	-	-	-791,450	-	-2,349,677
Fire Lake (Lakewood) - Liability	-21,316,660	-	-	-	-	-	-1,101,084	-	-22,417,744
HCH Land Partners - Liability	-1,500,000	-	-	-	-	-	-	-	-1,500,000
Total Fund (Net of Liabilities)	59,415,122	409,348	-6,831,809	-	-136,222	-2,320,711	-462,161	-1,587,821	48,485,746
Total Equity									
Orleans Capital (Pledged - Falconhead)	3,320,846	-	-	-2,627,228	-45,779	-	34,456	-680,284	2,011
Clifton Group	5,066,850	193,517	-6,258,667	11,126,664	-31,737	-1,859,484	612	-29,120	8,208,634
Vanguard Total Stock Mkt {Pledged First NBC Bk} (VTI)	11,678,020	-	-	-11,294,478	-	-	107,526	-491,068	-
Vanguard Total World Stock {Pledged First NBC BK} (VT)	3,446,680	-	-	-3,338,712	-	-	43,972	-151,939	-
Total Fixed Income	5,363,979	203,606	-573,142	-616,631	-177	-82,731	305,352	37,853	4,638,107
Liquid Income									
Clinton Magnolia Fund (Pledged - Lakewood)	1,447,082	-	-545,024	-	-	-	-	39,292	941,350
SMH (Liquidating)	99,822	-	-	-	-177	-	22	-1,440	98,227
Securities Lending	67,075	482	-	-	-	-50,874	46,846	1	63,530
Private Fixed Loans									
American Pension Consultants	670,000	203,123	-28,118	-143,433	-	-31,572	-	-	670,000
Casa Fuego III (Plaquemines)	1,560,000	-	-	-323,483	-	-	128,483	-	1,365,000
Fire Hotel IV (Natchez)	1,520,000	-	-	-149,714	-	-286	130,000	-	1,500,000

	Market Value 01/01/2015	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 11/30/2015
Hedge Funds									
Whalehaven Capital	3,829,952	-	-	-35,886	-	-	-	-783,762	3,010,303
Private Equity									
Endgame Entertainment Company, LLC	1,237,203	-	-	-	-	-	-	-	1,237,203
Fire Flix (Goldstar Films)	705,000	-	-	-	-	-	-	-	705,000
Greenspring Global Partners II, LP	1,746,029	-	-	-235,330	-	-	-	175,751	1,686,450
Greenspring Crossover Ventures I, LP	1,314,582	-	-	-132,925	-	-	-	57,295	1,238,952
Murphree Venture Partners	841,805	-	-	-	-	-	-	-85,359	756,446
Trans Europe Buyout III	88,687	-	-	-70,000	-	-	-	11,126	29,813
Trans Europe Buyout IV	300,201	-	-	-120,000	-	-	-	-19,433	160,769
Trans Europe Buyout VII	1,293,878	-	-	-1,020,000	-	-	-	144,279	418,157
Louisiana Fund I	1,042,744	-	-	20,000	-	-	-	-1,327	1,061,417
SAIL Venture Partners II	601,566	-	-	-	-25,000	-	-	-253,074	323,492
Louisiana Sustainability Fund LP	95,307	-	-	-	-3,750	-	-	-42,930	48,627
Wilton Private Equity	806,138	-	-	-94,326	-2,631	-	-	-33,848	675,333
Real Estate									
Firehouse VIII (Coco Walk)	4,217,434	-	-	-4,284,422	-	-	66,988	-	-
Fire Assist (St. Raymond)	600,000	-	-	-580,538	-	-	-	-19,462	-
Saratoga Lofts (Wiznia)	1,000,000	-	-	-	-	-	-	-	1,000,000
Fire Wiz (Maritime)	2,716,431	-	-	-14,748	-	-	14,748	-	2,716,431
Fire Wiz II (Stephen's Garage)	1,500,000	-	-	-	-	-	-	-	1,500,000
Fire Game (TGGI)	821,591	-	-	-	-	-	-	-	821,591
Fire Phoenix (Austin)	6,426,034	12,225	-	-241,201	-	-224,962	581,691	-	6,553,788
Kreate Fund	2,882,257	-	-	-118,972	-	-	118,972	231,512	3,113,769
Intercontinental III	4,305,676	-	-	-3,149,647	-14,604	-	-	399,064	1,540,489
Intercontinental IV	300,402	-	-	-217,891	-1,842	-	-	41,168	121,837
LEM Real Estate Mezzanine	499,580	-	-	-367,679	-10,701	-	156,057	-94,263	182,993
Fire Lake Development	15,489,145	-	-	146,034	-	-146,034	-	-	15,489,145
Fire Lake Entertainment	6,375,000	-	-	-	-	-	-	-	6,375,000
Firewall (West Wego)	2,815,000	-	-	-	-	-	-	-	2,815,000
Fire Water (Gulf Islands Water Park)	4,790,111	-	-	-	-	-	-	-	4,790,111
Land Baron	2,032,300	-	-	7,500	-	-7,500	-	-	2,032,300
HCH Land Partners (FTTA)	1,500,000	-	-	-	-	-	-	-	1,500,000

NOFF Old Fund

Comparative Performance			
	QTR	YTD	1 YR
Old Fund Group (Composite)	1.81	-6.62	-6.62
Old Fund - Chase	1.81	-6.62	-6.62

Financial Reconciliation									
	Market Value 01/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 11/30/2015
Old Fund Group (Composite)	18,894,688	-	1,513,607	-725,000	-67,244	-	1,639	-1,246,464	18,371,227
Old Fund - Chase	18,894,688	-	1,513,607	-725,000	-67,244	-	1,639	-1,246,464	18,371,227

- The ending market value for the Clinton Magnolia Fund carried at August 31, 2014 valuation due to unavailability of data at the time of report production and is subject to change.
- Market values, performance, and transactions through July 31, 2013 were provided by the previous consultant, Consulting Services Group.
- All historical data is presented Net of Fees.
- Whalehaven Capital was reclassified on December 1, 2013 from Equity to Hedge Fund.
- The Fletcher FIA Leveraged balance was written down to \$0 in July 2014.
- Residual Cash was cash held at the custodian following the payoff of Casa Fuego II (Green Trails).
- The OIH/XLE Index is comprised of 50% OIH and 50% XLE.
- Returns for Private Fixed Loans, Private Equity and Real Estate are calculated using an Internal Rate of Return.
- The information contained in this report is obtained from third party sources and is not warranted to be accurate, complete or timely. All returns and market values are preliminary and subject to revision in the future upon final reconciliation.

Fire Lake (Lakewood) and Fire Phoenix (Austin), both liabilities of the fund were updated for December 2014. Both Loan Balances reflect the statement provided to the Fund by FNBC Bank via email dated 2/5/2015.



Orlando

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