

# New Orleans Firefighters' Pension and Relief Fund

Monthly Investment Flash Report  
As of January 31, 2016



Asset Allocation & Performance (Time Weighted Returns)										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund</b>	<b>69,734,126</b>	<b>100.00</b>								
<b>Total Liabilities</b>										
Fire Phoenix (Austin) - Liability	-2,371,324	-3.40								
Fire Lake (Lakewood) - Liability	-22,624,277	-32.44								
HCH Land Partners - Liability	-1,500,000	-2.15								
<b>Total Fund (Net of Liabilities)</b>	<b>43,238,526</b>	<b>62.00</b>	<b>-0.23</b>	<b>-0.23</b>	<b>-0.23</b>	<b>-3.11</b>	<b>-15.81</b>	<b>-8.84</b>	<b>-0.62</b>	<b>10/01/1997</b>
<b>Total Equity</b>	<b>4,565,946</b>	<b>6.55</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-2.60</b>	<b>2.93</b>	<b>1.18</b>	<b>6.88</b>	<b>10/01/2002</b>
S&P 500 Index			-4.96	-4.96	-4.96	-0.67	11.30	10.91	8.92	
Orleans Capital (Pledged - Falconhead)	13,467	0.02								
Clifton Group	4,552,480	6.53	-0.09	-0.09	-0.09	-0.08	3.16	6.89	7.24	09/01/1997
<b>Total Fixed Income</b>	<b>3,827,171</b>	<b>5.49</b>	<b>0.26</b>	<b>0.26</b>	<b>0.26</b>	<b>7.61</b>	<b>-18.73</b>	<b>-12.56</b>	<b>-2.41</b>	<b>10/01/2002</b>
Barclays Aggregate Index			1.38	1.38	1.38	-0.16	2.15	3.51	4.43	
<b>Total Liquid Income</b>	<b>292,171</b>	<b>0.42</b>								
Clinton Magnolia Fund (Pledged - Lakewood)	126,071	0.18	0.00	0.00	0.00	6.51	-16.23	-4.91	-0.92	11/01/2007
SMH (Liquidating)	102,523	0.15								
Securities Lending	63,577	0.09								
<b>Total Private Fixed Loans</b>	<b>3,535,000</b>	<b>5.07</b>								
American Pension Consultants	670,000	0.96								
Casa Fuego III (Plaquemines)	1,365,000	1.96								
Fire Hotel IV (Natchez)	1,500,000	2.15								

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Alternative Investment</b>	<b>61,341,009</b>	<b>87.96</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>1.16</b>	<b>-10.34</b>	<b>-5.02</b>	<b>-0.66</b>	<b>10/01/2002</b>
<b>Total Hedge Funds</b>	<b>3,010,303</b>	<b>4.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-18.13</b>	<b>-12.59</b>	<b>-14.20</b>	<b>1.32</b>	<b>05/01/2002</b>
Whalehaven Capital	3,010,303	4.32	0.00	0.00	0.00	-18.13	-14.96	-8.68	-4.95	11/01/2007
<b>Total Private Equity</b>	<b>7,983,159</b>	<b>11.45</b>								
Endgame Entertainment Company, LLC	1,237,203	1.77								
Fire Flix (Goldstar Films)	705,000	1.01								
Greenspring Global Partners II, LP	1,547,111	2.22								
Greenspring Crossover Ventures I, LP	1,238,952	1.78								
Murphree Venture Partners	756,446	1.08								
Trans Europe Buyout III	2,877	0.00								
Trans Europe Buyout IV	159,229	0.23								
Trans Europe Buyout VII	297,783	0.43								
Louisiana Fund I	1,061,417	1.52								
SAIL Venture Partners II	323,492	0.46								
Louisiana Sustainability Fund LP	48,627	0.07								
Wilton Private Equity	605,021	0.87								
<b>Total Real Estate</b>	<b>50,347,547</b>	<b>72.20</b>								
Firehouse VIII (Coco Walk)	-	0.00								
Fire Assist (St. Raymond)	-	0.00								
Saratoga Lofts (Wiznia)	1,000,000	1.43								
Fire Wiz (Maritime)	2,716,431	3.90								
Fire Wiz II (Stephen's Garage)	1,500,000	2.15								
Fire Game (TGGI)	821,591	1.18								
Fire Phoenix (Austin)	6,553,791	9.40								
Kreate Fund	3,113,769	4.47								
Intercontinental III	1,462,114	2.10								
Intercontinental IV	21,601	0.03								
LEM Real Estate Mezzanine	156,693	0.22								
Fire Lake Development	15,489,145	22.21								
Fire Lake Entertainment	6,375,000	9.14								
Firewall (West Wego)	2,815,000	4.04								
Fire Water (Gulf Islands Water Park)	4,790,111	6.87								
Land Baron	2,032,300	2.91								
HCH Land Partners (FTTA)	1,500,000	2.15								

## Comparative Performance - IRR Performance

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund (Net of Liabilities)</b>	<b>-0.30</b>	<b>-0.30</b>	<b>-0.30</b>	<b>-6.75</b>	<b>-17.84</b>	<b>-8.08</b>	<b>21.67</b>	<b>12/31/1997</b>
<b>Total Equity</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-12.75</b>	<b>-3.86</b>	<b>-4.91</b>	<b>0.00</b>	<b>10/31/2002</b>
Orleans Capital (Pledged - Falconhead)	0.00	0.00	0.00	-16.03	3.88	-1.77	38.73	10/31/2000
Clifton Group	-0.09	-0.09	-0.09	-22.92	-1.89	1.73	8.76	09/30/1997
<b>Total Liquid Income</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>3.97</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>06/30/2013</b>
Clinton Magnolia Fund (Pledged - Lakewood)	0.00	0.00	0.00	4.89	-4.75	8.14	5.75	10/31/2007
SMH (Liquidating)	-0.01	-0.01	-0.01	3.62	-1.10	2.62	3.66	07/31/2006
Securities Lending	0.09	0.09	0.09	-9.74	0.44	14.97	87.14	10/31/1997
<b>Total Private Fixed Loans</b>								
American Pension Consultants	-0.96	-0.96	-0.96	-6.46	-29.71	-22.26	-5.22	03/31/2003
Casa Fuego III (Plaquemines)	0.00	0.00	0.00	7.85	6.09	5.04	10.40	01/31/2008
Fire Hotel IV (Natchez)	0.66	0.66	0.66	10.49	5.79	9.84	10.51	01/31/2007
<b>Total Hedge Funds</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-18.14</b>	<b>379.17</b>	<b>89.95</b>	<b>22.03</b>	<b>05/31/2002</b>
Whalehaven Capital	0.00	0.00	0.00	-18.14	-14.88	-8.33	-4.65	11/30/2007
<b>Total Private Equity</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.23</b>	<b>-3.63</b>	<b>10.53</b>	<b>-0.82</b>	<b>11/30/2001</b>
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	54.36	-3.20	-6.79	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	-5.79	N/A	0.78	05/31/2011
Greenspring Global Partners II, LP	0.00	0.00	0.00	11.16	32.29	18.81	11.52	10/31/2003
Greenspring Crossover Ventures I, LP	0.00	0.00	0.00	4.81	44.50	20.03	11.25	01/31/2008
Murphree Venture Partners	0.00	0.00	0.00	-10.14	-2.59	1.16	2.31	03/31/2006
Trans Europe Buyout III	0.00	0.00	0.00	17.11	10.96	-13.33	15.75	01/31/2002
Trans Europe Buyout IV	0.00	0.00	0.00	-10.80	23.86	6.80	46.97	07/31/2002
Trans Europe Buyout VII	0.00	0.00	0.00	3.22	-0.55	3.78	2.31	07/31/2007
Louisiana Fund I	0.00	0.00	0.00	-0.13	0.27	1.98	11.34	07/31/2006
SAIL Venture Partners II	0.00	0.00	0.00	0.00	-58.49	-46.39	-39.62	11/30/2008
Louisiana Sustainability Fund LP	0.00	0.00	0.00	0.00	-67.50	N/A	-52.28	08/31/2011
Wilton Private Equity	0.00	0.00	0.00	-7.45	0.98	10.61	16.01	11/30/2001
<b>Total Real Estate</b>	<b>-0.03</b>	<b>-0.03</b>	<b>-0.03</b>	<b>2.26</b>	<b>-12.53</b>	<b>-4.43</b>	<b>-3.92</b>	<b>07/31/1999</b>
Firehouse VIII (Coco Walk)	0.00	0.00	0.00	4.86	7.11	4.11	-4.69	08/31/2006
Fire Assist (St. Raymond)	0.00	0.00	0.00	-7.33	-44.24	-27.43	-19.03	06/30/2006
Saratoga Lofts (Wiznia)	0.00	0.00	0.00	0.00	0.00	0.00	39.90	01/31/2006
Fire Wiz (Maritime)	0.00	0.00	0.00	0.55	-15.17	5.99	8.88	04/30/2007
Fire Wiz II (Stephen's Garage)	0.00	0.00	0.00	0.00	-18.08	-7.22	0.06	07/31/2007
Fire Game (TGGI)	0.00	0.00	0.00	0.00	-31.59	-33.55	-25.24	11/30/2006
Fire Phoenix (Austin)	-0.36	-0.36	-0.36	5.63	-10.33	-8.00	11.23	11/30/2001
Kreate Fund	0.32	0.32	0.32	12.42	9.86	11.46	17.76	08/31/2003
Intercontinental III	0.00	0.00	0.00	15.84	26.48	21.58	5.55	12/31/2002
Intercontinental IV	0.00	0.00	0.00	27.94	13.86	8.29	-6.91	09/30/2005
LEM Real Estate Mezzanine	0.00	0.00	0.00	19.56	-2.08	8.62	6.70	10/31/2002

Please see disclosures in back of the report.

**Comparative Performance - IRR**

**Total Fund**

**As of January 31, 2016**

	<b>MTH</b>	<b>QTD</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Fire Lake Development	0.00	0.00	0.00	0.18	-21.70	-14.00	-9.52	02/28/2003
Fire Lake Entertainment	0.00	0.00	0.00	0.00	-10.07	-6.30	-6.66	01/31/2003
Firewall (West Wego)	0.00	0.00	0.00	0.00	-21.43	-10.19	-5.72	05/31/2006
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	0.00	7.91	-0.43	4.64	08/31/2004
Land Baron	0.00	0.00	0.00	-0.25	-15.72	-14.11	-15.21	03/31/2005
HCH Land Partners (FTTA)	0.00	0.00	0.00	0.00	0.00	-1.22	-1.83	04/30/2010

Please see disclosures in back of the report.



**Summary of Partnerships**  
**Total Private Equity and Real Estate**

As of January 31, 2016

<b>Summary of Partnerships</b>						
<b>Partnerships</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>	
<b>Total Private Equity</b>						
Endgame Entertainment Company, LLC	3,000,090	1,237,203	90	-6.8	0.4	
Fire Flix (Goldstar Films)	755,000	705,000	72,902	0.8	1.0	
Greenspring Global Partners II, LP	3,008,963	1,547,111	4,274,953	11.5	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	2,877	4,938,383	15.7	1.6	
Trans Europe Buyout IV	1,650,000	159,229	6,521,207	47.0	4.0	
Trans Europe Buyout VII	3,000,000	297,783	3,120,000	2.3	1.1	
Louisiana Fund I	500,000	1,061,417	12,659	11.3	2.1	
SAIL Venture Partners II	5,361,922	323,492	690,672	-39.6	0.2	
Louisiana Sustainability Fund LP	996,305	48,627	29,943	-52.3	0.1	
Wilton Private Equity	1,993,030	605,021	4,651,513	16.0	2.6	
<b>Total Real Estate</b>						
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	39.9	2.1	
Fire Wiz (Maritime)	2,250,000	2,716,431	1,286,816	8.9	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	-25.2	0.1	
Fire Phoenix (Austin)	15,164,667	6,553,791	16,654,130	11.2	1.5	
Kreate Fund	3,712,484	3,113,769	4,708,984	17.8	2.1	
Intercontinental III	3,940,594	1,462,114	5,089,144	5.5	1.7	
Intercontinental IV	1,196,557	21,601	747,636	-6.9	0.6	
LEM Real Estate Mezzanine	2,645,361	156,693	3,300,606	6.7	1.3	
Fire Lake Development	31,771,654	15,489,145	-	-9.5	0.5	
Fire Lake Entertainment	13,551,563	6,375,000	-	-6.7	0.5	
Firewall (West Wego)	4,642,023	2,815,000	41,012	-5.7	0.6	
Fire Water (Gulf Islands Water Park)	6,106,600	4,790,111	3,455,471	4.6	1.4	
Land Baron	12,100,880	2,032,300	3,787,936	-15.2	0.5	
HCH Land Partners (FTTA)	1,662,858	1,500,000	-	-1.8	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.



<b>Financial Reconciliation Month to Date</b>									
	<b>Market Value 01/01/2016</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Net Transfers</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 01/31/2016</b>
<b>Total Fund</b>	<b>71,738,077</b>	<b>11,456</b>	<b>-2,000,000</b>	<b>-</b>	<b>-</b>	<b>-30,466</b>	<b>20,066</b>	<b>-5,006</b>	<b>69,734,126</b>
<b>Liabilities</b>									
Fire Phoenix (Austin) - Liability	-2,360,298	-	-	-	-	-	-11,026	-	-2,371,324
Fire Lake (Lakewood) - Liability	-22,519,085	-	-	-	-	-	-105,192	-	-22,624,277
HCH Land Partners - Liability	-1,500,000	-	-	-	-	-	-	-	-1,500,000
<b>Total Fund (Net of Liabilities)</b>	<b>45,358,694</b>	<b>11,456</b>	<b>-2,000,000</b>	<b>-</b>	<b>-</b>	<b>-30,466</b>	<b>-96,152</b>	<b>-5,006</b>	<b>43,238,526</b>
<b>Total Equity</b>									
<b>Total Equity</b>	<b>6,543,644</b>	<b>11,456</b>	<b>-2,000,000</b>	<b>15,748</b>	<b>-</b>	<b>-</b>	<b>146</b>	<b>-5,048</b>	<b>4,565,946</b>
Orleans Capital (Pledged - Falconhead)	2,011	11,456	-	-	-	-	-	-	13,467
Clifton Group	6,541,633	-	-2,000,000	15,748	-	-	146	-5,048	4,552,480
<b>Total Fixed Income</b>	<b>3,827,127</b>	<b>-</b>	<b>-</b>	<b>-3,466</b>	<b>-</b>	<b>-6,534</b>	<b>10,003</b>	<b>41</b>	<b>3,827,171</b>
<b>Liquid Income</b>									
Clinton Magnolia Fund (Pledged - Lakewood)	126,071	-	-	-	-	-	-	-	126,071
SMH (Liquidating)	102,533	-	-	-	-	-	2	-12	102,523
Securities Lending	63,523	-	-	-	-	-	1	53	63,577
<b>Private Fixed Loans</b>									
American Pension Consultants	670,000	-	-	6,440	-	-6,440	-	-	670,000
Casa Fuego III (Plaquemines)	1,365,000	-	-	-	-	-	-	-	1,365,000
Fire Hotel IV (Natchez)	1,500,000	-	-	-9,906	-	-94	10,000	-	1,500,000

**Financial Reconciliation**  
**Total Fund**  
**1 Month Ending January 31, 2016**

	Market Value 01/01/2016	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2016
<b>Total Alternative Investment</b>	<b>61,367,307</b>	-	-	-12,282	-	-23,932	9,917	-	<b>61,341,009</b>
<b>Hedge Funds</b>									
Whalehaven Capital	3,010,303	-	-	-	-	-	-	-	3,010,303
<b>Private Equity</b>									
Endgame Entertainment Company, LLC	1,237,203	-	-	-	-	-	-	-	1,237,203
Fire Flix (Goldstar Films)	705,000	-	-	-	-	-	-	-	705,000
Greenspring Global Partners II, LP	1,547,111	-	-	-	-	-	-	-	1,547,111
Greenspring Crossover Ventures I, LP	1,238,952	-	-	-	-	-	-	-	1,238,952
Murphree Venture Partners	756,446	-	-	-	-	-	-	-	756,446
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Trans Europe Buyout IV	159,229	-	-	-	-	-	-	-	159,229
Trans Europe Buyout VII	297,783	-	-	-	-	-	-	-	297,783
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	605,021	-	-	-	-	-	-	-	605,021
<b>Real Estate</b>									
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)	6,553,789	-	-	23,932	-	-23,932	2	-	6,553,791
Kreate Fund	3,113,769	-	-	-9,914	-	-	9,914	-	3,113,769
Intercontinental III	1,462,114	-	-	-	-	-	-	-	1,462,114
Intercontinental IV	21,601	-	-	-	-	-	-	-	21,601
LEM Real Estate Mezzanine	182,993	-	-	-26,300	-	-	-	-	156,693
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 01/01/2016	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2016
<b>Liabilities</b>									
Fire Phoenix (Austin) - Liability	-2,360,298	-	-	-	-	-	-11,026	-	-2,371,324
Fire Lake (Lakewood) - Liability	-22,519,085	-	-	-	-	-	-105,192	-	-22,624,277
HCH Land Partners - Liability	-1,500,000	-	-	-	-	-	-	-	-1,500,000
<b>Total Fund (Net of Liabilities)</b>	<b>45,358,694</b>	<b>11,456</b>	<b>-2,000,000</b>	<b>-</b>	<b>-</b>	<b>-30,466</b>	<b>-96,152</b>	<b>-5,006</b>	<b>43,238,526</b>
<b>Total Equity</b>									
Orleans Capital (Pledged - Falconhead)	2,011	11,456	-	-	-	-	-	-	13,467
Clifton Group	6,541,633	-	-2,000,000	15,748	-	-	146	-5,048	4,552,480
<b>Total Fixed Income</b>	<b>3,827,127</b>	<b>-</b>	<b>-</b>	<b>-3,466</b>	<b>-</b>	<b>-6,534</b>	<b>10,003</b>	<b>41</b>	<b>3,827,171</b>
<b>Liquid Income</b>									
Clinton Magnolia Fund (Pledged - Lakewood)	126,071	-	-	-	-	-	-	-	126,071
SMH (Liquidating)	102,533	-	-	-	-	-	2	-12	102,523
Securities Lending	63,523	-	-	-	-	-	1	53	63,577
<b>Private Fixed Loans</b>									
American Pension Consultants	670,000	-	-	6,440	-	-6,440	-	-	670,000
Casa Fuego III (Plaquemines)	1,365,000	-	-	-	-	-	-	-	1,365,000
Fire Hotel IV (Natchez)	1,500,000	-	-	-9,906	-	-94	10,000	-	1,500,000

	Market Value 01/01/2016	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2016
<b>Hedge Funds</b>									
Whalehaven Capital	3,010,303	-	-	-	-	-	-	-	3,010,303
<b>Private Equity</b>									
Endgame Entertainment Company, LLC	1,237,203	-	-	-	-	-	-	-	1,237,203
Fire Flix (Goldstar Films)	705,000	-	-	-	-	-	-	-	705,000
Greenspring Global Partners II, LP	1,547,111	-	-	-	-	-	-	-	1,547,111
Greenspring Crossover Ventures I, LP	1,238,952	-	-	-	-	-	-	-	1,238,952
Murphree Venture Partners	756,446	-	-	-	-	-	-	-	756,446
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Trans Europe Buyout IV	159,229	-	-	-	-	-	-	-	159,229
Trans Europe Buyout VII	297,783	-	-	-	-	-	-	-	297,783
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	605,021	-	-	-	-	-	-	-	605,021
<b>Real Estate</b>									
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)	6,553,789	-	-	23,932	-	-23,932	2	-	6,553,791
Kreate Fund	3,113,769	-	-	-9,914	-	-	9,914	-	3,113,769
Intercontinental III	1,462,114	-	-	-	-	-	-	-	1,462,114
Intercontinental IV	21,601	-	-	-	-	-	-	-	21,601
LEM Real Estate Mezzanine	182,993	-	-	-26,300	-	-	-	-	156,693
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

# NOFF Old Fund

<b>Comparative Performance</b>			
	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>
Old Fund Group (Composite)	-6.36	-4.05	-9.85
Old Fund - Chase	-6.36	-4.05	-9.85

<b>Financial Reconciliation</b>									
	<b>Market Value 01/01/2016</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 01/31/2016</b>
<b>Old Fund Group (Composite)</b>	<b>18,206,147</b>	<b>-</b>	<b>-</b>	<b>-250,000</b>	<b>-</b>	<b>-</b>	<b>311</b>	<b>-736,971</b>	<b>17,219,488</b>
Old Fund - Chase	18,206,147	-	-	-250,000	-	-	311	-736,971	17,219,488

- 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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