

New Orleans Firefighters' Pension and Relief Fund

Monthly Investment Flash Report
As of October 31, 2014

Updated



Asset Allocation & Performance (Time Weighted Returns)										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	107,793,605	100.00								
Total Liabilities										
Fire Phoenix (Austin) - Liability	-19,761,441	-18.33								
Fire Lake (Lakewood) - Liability	-19,507,347	-18.10								
HCH Land Partners - Liability	-1,500,000	-1.39								
Total Fund (Net of Liabilities)	67,024,817	62.18	0.19	0.19	-3.29	-34.20	-10.14	-5.86	0.17	10/01/1997
Total Equity	24,006,329	22.27	0.25	0.25	4.42	6.00	5.58	7.74	8.13	10/01/2002
S&P 500 Index			2.44	2.44	10.99	17.27	19.77	16.69	10.00	
Orleans Capital (Pledged - Falconhead)	3,609,633	3.35	-7.06	-7.06	-9.37	-10.93	1.62	7.03	7.38	11/01/2000
OIH/XLE Blended Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Clifton Group	5,442,548	5.05	0.00	0.00	5.51	8.89	10.78	10.81	7.89	09/01/1997
Vanguard Total Stock Market Index (VTI)	11,459,883	10.63	2.75	2.75	N/A	N/A	N/A	N/A	0.59	09/01/2014
Russell 3000 Index			2.75	2.75	9.90	16.07	19.77	17.01	0.61	
Vanguard Total World Stock Index (VT)	3,494,264	3.24	0.94	0.94	N/A	N/A	N/A	N/A	-2.42	09/01/2014
MSCI AC World ex USA			-0.98	-0.98	-0.59	0.49	8.25	6.55	-5.74	
Total Fixed Income	5,785,537	5.37	4.04	4.04	-7.43	-49.41	-21.80	-10.64	-2.82	10/01/2002
Barclays Aggregate Index			0.98	0.98	5.12	4.14	2.73	4.22	4.66	
Total Liquid Income	1,999,206	1.85								
Clinton Magnolia Fund (Pledged - Lakewood)	1,860,673	1.73	0.00	0.00	-35.40	-33.78	-4.33	4.33	2.11	11/01/2007
SMH (Liquidating)	80,905	0.08								
Securities Lending	57,628	0.05								
Total Private Fixed Loans	3,786,331	3.51								
American Pension Consultants	684,947	0.64								
Casa Fuego III (Plaquemines)	1,601,383	1.49								
Fire Hotel IV (Natchez)	1,500,000	1.39								

Asset Allocation and Performance

Total Fund

As of October 31, 2014

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Investment	78,001,740	72.36	-0.08	-0.08	-1.80	-25.67	-7.03	-4.25	-0.27	10/01/2002
Total Hedge Funds	4,042,917	3.75	0.00	0.00	-5.71	-11.19	-20.89	-5.04	3.79	05/01/2002
Whalehaven Capital	4,042,917	3.75	0.00	0.00	-6.53	-12.58	-6.79	-1.10	-1.89	11/01/2007
Total Private Equity	11,081,704	10.28								
Endgame Entertainment Company, LLC	439,160	0.41								
Fire Flix (Goldstar Films)	844,148	0.78								
Greenspring Global Partners II, LP	1,682,108	1.56								
Greenspring Crossover Ventures I, LP	1,522,464	1.41								
Murphree Venture Partners	827,711	0.77								
Trans Europe Buyout III	88,301	0.08								
Trans Europe Buyout IV	308,933	0.29								
Trans Europe Buyout VII	1,553,246	1.44								
Louisiana Fund I	1,046,895	0.97								
SAIL Venture Partners II	1,437,373	1.33								
Louisiana Sustainability Fund LP	231,659	0.21								
Wilton Private Equity	1,099,706	1.02								
Total Real Estate	62,877,118	58.33								
Firehouse VIII (Coco Walk)	944,742	0.88								
Fire Assist (St. Raymond)	595,000	0.55								
Saratoga Lofts (Wiznia)	1,000,000	0.93								
Fire Wiz (Maritime)	3,987,768	3.70								
Fire Wiz II (Stephen's Garage)	2,998,500	2.78								
Fire Game (TGGI)	3,319,083	3.08								
Fire Phoenix (Austin)	6,600,000	6.12								
Kreate Fund	2,756,261	2.56								
Intercontinental III	4,355,501	4.04								
Intercontinental IV	163,990	0.15								
LEM Real Estate Mezzanine	568,111	0.53								
Fire Lake Development	15,300,000	14.19								
Fire Lake Entertainment	6,375,000	5.91								
Firewall (West Wego)	2,815,000	2.61								
Fire Water (Gulf Islands Water Park)	4,598,164	4.27								
Land Baron	5,000,000	4.64								
HCH Land Partners (FTTA)	1,500,000	1.39								

Please see disclosures in back of the report.



Comparative Performance - IRR

Total Fund

As of October 31, 2014

Comparative Performance - IRR Performance

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Equity	0.25	0.25	4.21	-8.62	0.86	4.01	0.00	10/31/2002
Orleans Capital (Pledged - Falconhead)	-7.06	-7.06	1.12	-1.09	3.55	9.41	39.07	10/31/2000
Clifton Group	0.00	0.00	4.96	8.94	12.80	10.82	10.49	09/30/1997
Vanguard Total Stock Market Index (VTI)	2.75	2.75	N/A	N/A	N/A	N/A	4.57	08/07/2014
Vanguard Total World Stock Index (VT)	0.94	0.94	N/A	N/A	N/A	N/A	0.35	08/07/2014
Total Liquid Income	-0.04	-0.04	-33.51	-82.67	N/A	N/A	0.00	06/30/2013
Clinton Magnolia Fund (Pledged - Lakewood)	0.00	0.00	-34.94	-24.58	7.43	14.03	6.25	10/31/2007
SMH (Liquidating)	-0.89	-0.89	24.14	42.65	6.10	12.87	3.63	07/31/2006
Securities Lending	0.00	0.00	3.22	3.23	22.49	35.39	87.23	10/31/1997
Total Private Fixed Loans								
American Pension Consultants	0.00	0.00	-2.61	-58.96	-30.06	-23.58	-5.16	03/31/2003
Casa Fuego III (Plaquemines)	0.00	0.00	5.04	-23.27	5.61	10.63	10.30	01/31/2008
Fire Hotel IV (Natchez)	13.88	13.88	5.90	4.35	12.48	11.15	10.51	01/31/2007
Total Hedge Funds	0.00	0.00	-5.68	0.00	207.52	-20.64	22.48	05/31/2002
Whalehaven Capital	0.00	0.00	-6.52	-12.59	-6.63	-0.88	-1.76	11/30/2007
Total Private Equity	0.00	0.00	-18.15	-20.66	7.55	11.52	-0.70	11/30/2001
Endgame Entertainment Company, LLC	0.00	0.00	0.00	30.55	-32.91	-32.94	-15.58	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	-9.20	7.68	N/A	7.36	05/31/2011
Greenspring Global Partners II, LP	0.00	0.00	0.22	18.47	22.94	15.84	11.34	10/31/2003
Greenspring Crossover Ventures I, LP	0.00	0.00	11.58	28.21	27.99	20.06	11.11	01/31/2008
Murphree Venture Partners	0.00	0.00	0.00	1.15	4.85	14.04	3.56	03/31/2006
Trans Europe Buyout III	0.00	0.00	6.24	12.02	-15.66	-14.10	15.75	01/31/2002
Trans Europe Buyout IV	0.00	0.00	22.04	180.72	14.79	16.56	47.01	07/31/2002
Trans Europe Buyout VII	0.00	0.00	2.44	5.14	3.88	11.30	3.15	07/31/2007
Louisiana Fund I	0.00	0.00	-0.43	1.35	3.53	21.65	13.79	07/31/2006
SAIL Venture Partners II	0.00	0.00	-57.57	-67.79	-40.15	-24.88	-23.88	11/30/2008
Louisiana Sustainability Fund LP	0.00	0.00	-80.86	-83.39	-41.31	N/A	-39.91	08/31/2011
Wilton Private Equity	0.00	0.00	2.27	-4.59	5.27	10.08	16.34	11/30/2001
Total Real Estate	-0.42	-0.42	1.15	-28.56	-5.80	-6.80	-3.85	07/31/1999
Firehouse VIII (Coco Walk)	0.00	0.00	0.00	-74.12	-35.94	-33.10	-24.97	08/31/2006
Fire Assist (St. Raymond)	0.00	0.00	-0.37	-75.26	-37.22	-29.15	-20.42	06/30/2006
Saratoga Lofts (Wiznia)	0.00	0.00	0.00	0.00	0.00	30.47	41.77	01/31/2006
Fire Wiz (Maritime)	0.00	0.00	0.00	-11.37	25.37	15.11	14.58	04/30/2007
Fire Wiz II (Stephen's Garage)	0.00	0.00	0.00	9.90	11.16	9.74	10.08	07/31/2007
Fire Game (TGGI)	0.00	0.00	0.00	29.34	-19.41	-12.77	-14.49	11/30/2006
Fire Phoenix (Austin)	0.00	0.00	-0.20	-29.25	-13.54	5.03	11.72	11/30/2001
Kreate Fund	-2.13	-2.13	-1.45	6.26	12.80	37.98	17.92	08/31/2003
Intercontinental III	0.00	0.00	37.46	39.65	21.17	17.43	4.47	12/31/2002
Intercontinental IV	0.00	0.00	5.12	9.35	1.01	0.04	-9.08	09/30/2005
LEM Real Estate Mezzanine	0.00	0.00	-3.74	-3.34	9.48	8.55	6.93	10/31/2002
Fire Lake Development	-1.31	-1.31	-3.08	-52.24	-22.38	-14.44	-11.52	02/28/2003

Please see disclosures in back of the report.



Comparative Performance - IRR

Total Fund

As of October 31, 2014

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Fire Lake Entertainment	0.00	0.00	0.00	-26.42	-10.22	-14.42	-7.50	01/31/2003
Firewall (West Wego)	0.00	0.00	-0.08	-51.49	-16.40	-10.19	-6.70	05/31/2006
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	20.62	-2.05	-0.68	4.79	08/31/2004
Land Baron	-0.03	-0.03	-1.17	61.38	6.26	-15.90	-6.45	03/31/2005
HCH Land Partners (FTTA)	0.00	0.00	0.00	0.00	-3.99	N/A	-2.36	04/30/2010

Summary of Partnerships
Total Private Equity and Real Estate

As of October 31, 2014

Summary of Partnerships						
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	
Total Private Equity						
Endgame Entertainment Company, LLC	3,000,090	439,160	90	-15.6	0.1	
Fire Flix (Goldstar Films)	755,000	844,148	72,902	7.4	1.2	
Greenspring Global Partners II, LP	3,008,963	1,682,108	3,849,281	11.3	1.8	
Greenspring Crossover Ventures I, LP	3,000,000	1,522,464	3,905,046	11.1	1.8	
Murphree Venture Partners	1,008,665	827,711	424,180	3.6	1.2	
Trans Europe Buyout III	3,161,041	88,301	4,841,447	15.8	1.6	
Trans Europe Buyout IV	1,650,000	308,933	6,401,207	47.0	4.1	
Trans Europe Buyout VII	3,000,000	1,553,246	1,995,000	3.1	1.2	
Louisiana Fund I	480,000	1,046,895	12,659	13.8	2.2	
SAIL Venture Partners II	5,361,922	1,437,373	690,672	-23.9	0.4	
Louisiana Sustainability Fund LP	996,305	231,659	29,943	-39.9	0.3	
Wilton Private Equity	1,984,702	1,099,706	4,215,869	16.3	2.7	
Total Real Estate						
Firehouse VII (Belair)	1,158,454	-	382,277	-17.4	0.3	
Firehouse VIII (Coco Walk)	6,232,983	944,742	120,212	-25.0	0.2	
Fire Assist (St. Raymond)	3,015,091	595,000	-	-20.4	0.2	
Saratoga Lofts (Wiznia)	1,309,688	1,000,000	1,710,363	41.8	2.1	
Fire Wiz (Maritime)	2,250,000	3,987,768	1,272,068	14.6	2.3	
Fire Wiz II (Stephen's Garage)	1,500,000	2,998,500	7,500	10.1	2.0	
Fire Game (TGGI)	12,026,159	3,319,083	900,972	-14.5	0.4	
Fire Phoenix (Austin)	14,894,498	6,600,000	16,187,967	11.7	1.5	
Kreate Fund	3,712,484	2,756,261	4,560,270	17.9	2.0	
Intercontinental III	3,940,594	4,355,501	1,447,240	4.5	1.5	
Intercontinental IV	1,196,557	163,990	533,844	-9.1	0.6	
LEM Real Estate Mezzanine	2,645,361	568,111	2,901,765	6.9	1.3	
Fire Lake Development	31,625,620	15,300,000	-	-11.5	0.5	
Fire Lake Entertainment	13,551,563	6,375,000	-	-7.5	0.5	
Firewall (West Wego)	4,642,023	2,815,000	41,012	-6.7	0.6	
Fire Water (Gulf Islands Water Park)	6,106,600	4,598,164	3,455,471	4.8	1.3	
Land Baron	12,092,130	5,000,000	3,787,936	-6.4	0.7	
HCH Land Partners (FTTA)	1,662,858	1,500,000	-	-2.4	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 October 31, 2014

Financial Reconciliation Month to Date									
	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2014
Total Fund	113,861,870	-	712,141	-6,823,661	-145	-203,422	21,617	225,205	107,793,605
Liabilities									
Fire Phoenix (Austin) - Liability	-19,643,981	-	-	-	-	-	-	-117,460	-19,761,441
Fire Lake (Lakewood) - Liability	-19,507,347	-	-	-	-	-	-	-	-19,507,347
HCH Land Partners - Liability	-1,500,000	-	-	-	-	-	-	-	-1,500,000
Total Fund (Net of Liabilities)	73,210,542	-	712,141	-6,823,661	-145	-203,422	21,617	107,745	67,024,817
Total Equity									
Total Equity	29,503,562	477,047	666,891	-6,705,933	-	-	1,702	63,059	24,006,329
Orleans Capital (Pledged - Falconhead)	3,883,953	-	-	-	-	-	1,624	-275,944	3,609,633
Clifton Group	11,004,412	477,047	666,891	-6,705,933	-	-	78	52	5,442,548
Vanguard Total Stock Market Index (VTI)	11,153,611	-	-	-	-	-	-	306,273	11,459,883
Vanguard Total World Stock Index (VT)	3,461,585	-	-	-	-	-	-	32,678	3,494,264
Total Fixed Income	6,176,016	-670,277	45,249	-7,312	-145	-277	10,001	232,283	5,785,537
Liquid Income									
Clinton Magnolia Fund (Pledged - Lakewood)	1,860,673	-	-	-	-	-	-	-	1,860,673
SMH (Liquidating)	81,634	-	-	-	-145	-	1	-584	80,905
Securities Lending	52,245	-	5,383	-	-	-	-	-	57,628
Private Fixed Loans									
American Pension Consultants	684,947	7,312	-	-7,312	-	-	-	-	684,947
Casa Fuego III (Plaquemines)	1,561,517	-	39,867	-	-	-	-	-	1,601,383
Fire Hotel IV (Natchez)	1,935,000	-677,589	-	-	-	-277	10,000	232,867	1,500,000

Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
1 Month Ending October 31, 2014

	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2014
Total Alternative Investment	78,182,293	193,230	-	-110,416	-	-203,144	9,914	-70,137	78,001,740
Hedge Funds									
Whalehaven Capital	4,042,917	-	-	-	-	-	-	-	4,042,917
Private Equity									
Endgame Entertainment Company, LLC	439,160	-	-	-	-	-	-	-	439,160
Fire Flix (Goldstar Films)	844,148	-	-	-	-	-	-	-	844,148
Greenspring Global Partners II, LP	1,717,524	-	-	-35,416	-	-	-	-	1,682,108
Greenspring Crossover Ventures I, LP	1,597,464	-	-	-75,000	-	-	-	-	1,522,464
Murphree Venture Partners	827,711	-	-	-	-	-	-	-	827,711
Trans Europe Buyout III	88,301	-	-	-	-	-	-	-	88,301
Trans Europe Buyout IV	308,933	-	-	-	-	-	-	-	308,933
Trans Europe Buyout VII	1,553,246	-	-	-	-	-	-	-	1,553,246
Louisiana Fund I	1,046,895	-	-	-	-	-	-	-	1,046,895
SAIL Venture Partners II	1,437,373	-	-	-	-	-	-	-	1,437,373
Louisiana Sustainability Fund LP	231,659	-	-	-	-	-	-	-	231,659
Wilton Private Equity	1,099,706	-	-	-	-	-	-	-	1,099,706
Real Estate									
Firehouse VIII (Coco Walk)	944,742	-	-	-	-	-	-	-	944,742
Fire Assist (St. Raymond)	595,000	-	-	-	-	-	-	-	595,000
Saratoga Lofts (Wiznia)	1,000,000	-	-	-	-	-	-	-	1,000,000
Fire Wiz (Maritime)	3,987,768	-	-	-	-	-	-	-	3,987,768
Fire Wiz II (Stephen's Garage)	2,998,500	-	-	-	-	-	-	-	2,998,500
Fire Game (TGGI)	3,319,083	-	-	-	-	-	-	-	3,319,083
Fire Phoenix (Austin)	6,600,000	-	-	-	-	-	-	-	6,600,000
Kreate Fund	2,826,398	-9,914	-	-	-	-	9,914	-70,137	2,756,261
Intercontinental III	4,355,501	-	-	-	-	-	-	-	4,355,501
Intercontinental IV	163,990	-	-	-	-	-	-	-	163,990
LEM Real Estate Mezzanine	568,111	-	-	-	-	-	-	-	568,111
Fire Lake Development	15,300,000	201,894	-	-	-	-201,894	-	-	15,300,000
Fire Lake Entertainment	6,375,000	-	-	-	-	-	-	-	6,375,000
Firewall (West Wego)	2,815,000	-	-	-	-	-	-	-	2,815,000
Fire Water (Gulf Islands Water Park)	4,598,164	-	-	-	-	-	-	-	4,598,164
Land Baron	5,000,000	1,250	-	-	-	-1,250	-	-	5,000,000
HCH Land Partners (FTTA)	1,500,000	-	-	-	-	-	-	-	1,500,000

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
Year To Date Ending October 31, 2014

Financial Reconciliation Year to Date								
	Market Value 01/01/2014	Net Flows	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2014
Liabilities								
Fire Phoenix (Austin) - Liability	-18,609,576	-	-	-	-	-	-1,151,865	-19,761,441
Fire Lake (Lakewood) - Liability	-28,324,247	8,816,900	8,816,900	-	-	-	-	-19,507,347
HCH Land Partners - Liability	-1,500,000	-	-	-	-	-	-	-1,500,000
Total Fund (Net of Liabilities)	89,141,108	-19,526,655	-	-237,991	-700,715	527,555	-3,117,191	67,024,817
Total Equity								
Orleans Capital (Pledged - Falconhead)	17,898,808	-14,583,493	-14,442,992	-140,501	-	93,927	200,391	3,609,633
First NBC Bank	3,337,904	-3,337,904	-3,337,904	-	-	-	-	-
Clifton Group	13,329,883	-8,466,799	8,807,851	-13,319	-12,054	1,493	577,971	5,442,548
Vanguard Total Stock Market Index (VTI)	-	10,960,888	10,960,888	-	-	51,229	447,766	11,459,883
Vanguard Total World Stock Index (VT)	-	3,482,104	3,482,104	-	-	16,568	-4,409	3,494,264
Total Fixed Income	20,589,088	-13,376,591	-13,275,268	-565	-33,277	90,457	-1,517,417	5,785,537
Liquid Income								
Fletcher FIA Leveraged	66,712	-66,712	-	-	-	-	-	-
Clinton Magnolia Fund (Pledged - Lakewood)	12,444,150	-8,816,900	-8,816,900	-	-	-	-1,766,577	1,860,673
SMH (Liquidating)	65,170	-565	-	-565	-	6	16,294	80,905
Securities Lending	48,419	7,626	-	-	-	1,584	-	57,628
Private Fixed Loans								
American Pension Consultants	1,643,424	-958,477	-918,165	-	-33,000	-	-	684,947
Casa Fuego III (Plaquemines)	1,641,900	-119,383	-118,300	-	-	78,867	-	1,601,383
Fire Hotel II (Metairie)	25,000	-25,000	-25,000	-	-	-	-	-
Fire Hotel IV (Natchez)	4,435,000	-3,177,867	-3,177,589	-	-277	10,000	232,867	1,500,000
Residual Cash	219,313	-219,313	-219,313	-	-	-	-	-

Please see disclosures in back of the report.



Financial Reconciliation

Total Fund

Year To Date Ending October 31, 2014

	Market Value 01/01/2014	Net Flows	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2014
Total Alternative Investment	82,419,247	-3,021,760	-1,011,580	-83,606	-655,384	273,881	-1,669,629	78,001,740
Hedge Funds								
Whalehaven Capital	4,408,802	-80,743	-80,743	-	-	-	-285,141	4,042,917
OCM Mezzanine Fund (Liquidating)	61,151	-96,530	-96,530	-	-	-	35,379	-
Private Equity								
Endgame Entertainment Company, LLC	439,160	-	-	-	-	-	-	439,160
Fire Flix (Goldstar Films)	860,000	-15,852	-15,852	-	-	-	-	844,148
Greenspring Global Partners II, LP	1,840,225	-132,150	-49,339	-	30,000	-	-25,967	1,682,108
Greenspring Crossover Ventures I, LP	1,818,330	-475,889	-400,889	-	-	-	180,023	1,522,464
Murphree Venture Partners	827,711	-	-	-	-	-	-	827,711
Trans Europe Buyout III	83,113	-	-	-	-	-	5,189	88,301
Trans Europe Buyout IV	347,259	-105,000	-105,000	-	-	-	66,674	308,933
Trans Europe Buyout VII	1,974,335	-465,000	-120,000	-	-	-	43,911	1,553,246
Louisiana Fund I	1,026,450	-	25,000	-	-25,000	-	20,445	1,046,895
SAIL Venture Partners II	3,382,466	-134,331	-	-50,000	-88,026	-	-1,810,762	1,437,373
Louisiana Sustainability Fund LP	1,210,226	-25,562	-	-7,500	-18,062	-	-953,005	231,659
Wilton Private Equity	1,259,636	-184,920	-191,079	-	-	-	24,990	1,099,706
Real Estate								
Firehouse VII (Belair)	174,225	-174,225	-174,145	-	-81	-	-	-
Firehouse VIII (Coco Walk)	944,742	-	-	-	-	-	-	944,742
Fire Assist (St. Raymond)	595,000	-	2,200	-	-2,200	-	-	595,000
Saratoga Lofts (Wiznia)	1,000,000	-	-	-	-	-	-	1,000,000
Fire Wiz (Maritime)	4,030,516	-42,748	-42,748	-	-	-	-	3,987,768
Fire Wiz II (Stephen's Garage)	2,998,500	-	-	-	-	-	-	2,998,500
Fire Game (TGGI)	3,319,083	-	-	-	-	-	-	3,319,083
Fire Phoenix (Austin)	6,600,000	-	12,954	-	-12,954	-	-	6,600,000
Kreate Fund	2,931,522	-133,843	-109,057	-	-	133,843	-175,261	2,756,261
Intercontinental III	3,714,861	-705,579	-68,660	-18,883	-	137,132	1,209,087	4,355,501
Intercontinental IV	312,083	-163,401	-60,567	-2,102	-	2,906	12,402	163,990
LEM Real Estate Mezzanine	671,687	-85,985	-76,186	-5,121	-	-	-17,592	568,111
Fire Lake Development	15,300,000	-	477,894	-	-477,894	-	-	15,300,000
Fire Lake Entertainment	6,375,000	-	-	-	-	-	-	6,375,000
Firewall (West Wego)	2,815,000	-	2,200	-	-2,200	-	-	2,815,000
Fire Water (Gulf Islands Water Park)	4,598,164	-	-	-	-	-	-	4,598,164
Land Baron	5,000,000	-	58,967	-	-58,967	-	-	5,000,000
HCH Land Partners (FTTA)	1,500,000	-	-	-	-	-	-	1,500,000

Please see disclosures in back of the report.



NOFF Old Fund

Comparative Performance			
	QTR	YTD	1 YR
NOFF Old Fund	0.00	0.01	N/A

Financial Reconciliation									
	Market Value 01/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2014
NOFF Old Fund	5,737,510	-	19,984,004	-7,318,752	-17,797	-	563	-	18,385,528

- 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.



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