

# New Orleans Firefighters' Pension and Relief Fund

Monthly Investment Flash Report  
As of July 31, 2015



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>94,532,448</b>	<b>100.00</b>								
<b>Total Liabilities</b>										
Fire Phoenix (Austin) - Liability	-19,428,102	-20.55								
Fire Lake (Lakewood) - Liability	-22,007,017	-23.28								
HCH Land Partners - Liability	-1,500,000	-1.59								
<b>Total Fund (Net of Liabilities)</b>	<b>51,597,328</b>	<b>54.58</b>	<b>-0.44</b>	<b>-0.44</b>	<b>-0.29</b>	<b>-9.55</b>	<b>-14.65</b>	<b>-8.46</b>	<b>-0.37</b>	<b>10/01/1997</b>
<b>Total Equity</b>	<b>25,895,094</b>	<b>27.39</b>	<b>-0.48</b>	<b>-0.48</b>	<b>0.28</b>	<b>-0.96</b>	<b>7.01</b>	<b>7.01</b>	<b>7.60</b>	<b>10/01/2002</b>
S&P 500 Index			2.10	2.10	3.35	11.21	17.58	16.24	9.88	
Orleans Capital (Pledged - Falconhead)	3,044,069	3.22	-9.47	-9.47	-12.43	-32.17	-3.38	1.56	5.26	11/01/2000
OIH/XLE Blended Index			-9.03	-9.03	-11.96	-33.90	-1.86	2.70	N/A	
Clifton Group	7,315,408	7.74	-0.34	-0.34	-1.04	-1.41	5.81	9.04	7.45	09/01/1997
Vanguard Total Stock Mkt {Pledged First NBC Bk} (VTI)	11,990,903	12.68	1.70	1.70	3.62	N/A	N/A	N/A	6.77	09/01/2014
Russell 3000 Index			1.67	1.67	3.65	11.28	18.00	16.35	6.80	
Vanguard Total World Stock {Pledged First NBC BK} (VT)	3,544,714	3.75	0.50	0.50	4.13	N/A	N/A	N/A	0.85	09/01/2014
MSCI AC World Index (Net)			0.87	0.87	3.55	2.83	12.83	10.38	0.61	
<b>Total Fixed Income</b>	<b>5,067,241</b>	<b>5.36</b>	<b>1.31</b>	<b>1.31</b>	<b>4.77</b>	<b>2.64</b>	<b>-20.61</b>	<b>-11.99</b>	<b>-2.71</b>	<b>10/01/2002</b>
Barclays Aggregate Index			0.70	0.70	0.59	2.82	1.60	3.27	4.50	
<b>Total Liquid Income</b>	<b>1,512,430</b>	<b>1.60</b>								
Clinton Magnolia Fund (Pledged - Lakewood)	1,310,574	1.39	0.00	0.00	-1.30	-25.48	-15.46	-4.39	-1.52	11/01/2007
SMH (Liquidating)	98,224	0.10								
Securities Lending	103,633	0.11								
<b>Total Private Fixed Loans</b>	<b>3,554,811</b>	<b>3.76</b>								
American Pension Consultants	670,000	0.71								
Casa Fuego III (Plaquemines)	1,365,000	1.44								
Fire Hotel IV (Natchez)	1,519,811	1.61								

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Alternative Investment</b>	<b>63,570,112</b>	<b>67.25</b>	<b>0.02</b>	<b>0.02</b>	<b>1.27</b>	<b>-4.79</b>	<b>-9.58</b>	<b>-5.76</b>	<b>-0.63</b>	<b>10/01/2002</b>
<b>Total Hedge Funds</b>	<b>3,372,168</b>	<b>3.57</b>	<b>0.00</b>	<b>0.00</b>	<b>-11.09</b>	<b>-17.17</b>	<b>-10.25</b>	<b>-11.18</b>	<b>2.24</b>	<b>05/01/2002</b>
Whalehaven Capital	3,372,168	3.57	0.00	0.00	-11.09	-17.17	-13.53	-4.01	-3.86	11/01/2007
<b>Total Private Equity</b>	<b>9,218,232</b>	<b>9.75</b>								
Endgame Entertainment Company, LLC	1,237,203	1.31								
Fire Flix (Goldstar Films)	705,000	0.75								
Greenspring Global Partners II, LP	1,563,069	1.65								
Greenspring Crossover Ventures I, LP	1,267,151	1.34								
Murphree Venture Partners	765,229	0.81								
Trans Europe Buyout III	80,977	0.09								
Trans Europe Buyout IV	173,644	0.18								
Trans Europe Buyout VII	976,779	1.03								
Louisiana Fund I	1,043,579	1.10								
SAIL Venture Partners II	601,566	0.64								
Louisiana Sustainability Fund LP	95,307	0.10								
Wilton Private Equity	708,728	0.75								
<b>Total Real Estate</b>	<b>50,979,712</b>	<b>53.93</b>								
Firehouse VIII (Coco Walk)	-	0.00								
Fire Assist (St. Raymond)	-	0.00								
Saratoga Lofts (Wiznia)	1,000,000	1.06								
Fire Wiz (Maritime)	2,716,431	2.87								
Fire Wiz II (Stephen's Garage)	1,500,000	1.59								
Fire Game (TGGI)	821,591	0.87								
Fire Phoenix (Austin)	6,553,785	6.93								
Kreate Fund	2,973,465	3.15								
Intercontinental III	1,970,397	2.08								
Intercontinental IV	118,961	0.13								
LEM Real Estate Mezzanine	323,527	0.34								
Fire Lake Development	15,489,145	16.39								
Fire Lake Entertainment	6,375,000	6.74								
Firewall (West Wego)	2,815,000	2.98								
Fire Water (Gulf Islands Water Park)	4,790,111	5.07								
Land Baron	2,032,300	2.15								
HCH Land Partners (FTTA)	1,500,000	1.59								

Comparative Performance - IRR Performance								
	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund (Net of Liabilities)</b>	<b>-2.95</b>	<b>-2.95</b>	<b>-3.20</b>	<b>-12.74</b>	<b>-15.40</b>	<b>-7.46</b>	<b>21.92</b>	<b>12/31/1997</b>
<b>Total Equity</b>	<b>-5.43</b>	<b>-5.43</b>	<b>-4.88</b>	<b>-6.22</b>	<b>0.67</b>	<b>2.97</b>	<b>0.00</b>	<b>10/31/2002</b>
Orleans Capital (Pledged - Falconhead)	-9.47	-9.47	-12.68	-33.66	9.65	9.78	38.83	10/31/2000
Clifton Group	-17.43	-17.43	-20.01	-19.65	1.58	6.20	9.34	09/30/1997
Vanguard Total Stock Mkt {Pledged First NBC Bk} (VTI)	1.70	1.70	3.61	11.01	N/A	N/A	11.01	08/07/2014
Vanguard Total World Stock {Pledged First NBC BK} (VT)	0.50	0.50	4.14	3.70	N/A	N/A	3.70	08/07/2014
<b>Total Liquid Income</b>	<b>0.43</b>	<b>0.43</b>	<b>1.02</b>	<b>-21.48</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	-1.33	-25.78	0.18	9.09	5.75	10/31/2007
SMH (Liquidating)	0.00	0.00	-1.60	14.59	0.66	7.82	3.65	07/31/2006
Securities Lending	6.67	6.67	54.50	59.34	27.62	37.29	87.22	10/31/1997
<b>Total Private Fixed Loans</b>								
American Pension Consultants	-1.94	-1.94	-1.96	-6.36	-26.62	-20.58	-5.17	03/31/2003
Casa Fuego III (Plaquemines)	2.17	2.17	7.84	10.13	6.69	10.79	10.60	01/31/2008
Fire Hotel IV (Natchez)	1.98	1.98	8.14	21.90	9.84	10.81	10.60	01/31/2007
<b>Total Hedge Funds</b>	<b>0.00</b>	<b>0.00</b>	<b>-11.10</b>	<b>-17.17</b>	<b>345.34</b>	<b>82.43</b>	<b>22.18</b>	<b>05/31/2002</b>
Whalehaven Capital	0.00	0.00	-11.10	-17.17	-13.45	-3.60	-3.63	11/30/2007
<b>Total Private Equity</b>	<b>-0.20</b>	<b>-0.20</b>	<b>1.47</b>	<b>-0.75</b>	<b>1.91</b>	<b>12.69</b>	<b>-0.71</b>	<b>11/30/2001</b>
Endgame Entertainment Company, LLC	0.00	0.00	0.00	181.72	-1.14	-5.45	-7.06	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	-16.48	0.75	N/A	0.88	05/31/2011
Greenspring Global Partners II, LP	0.00	0.00	1.23	8.31	24.84	23.89	11.35	10/31/2003
Greenspring Crossover Ventures I, LP	0.00	0.00	7.03	18.86	35.45	22.24	11.52	01/31/2008
Murphree Venture Partners	0.00	0.00	-9.10	-7.95	2.16	9.98	2.53	03/31/2006
Trans Europe Buyout III	0.00	0.00	-8.69	-8.30	8.90	-18.65	15.71	01/31/2002
Trans Europe Buyout IV	0.00	0.00	-2.94	-5.80	27.64	18.32	46.98	07/31/2002
Trans Europe Buyout VII	0.00	0.00	13.31	-0.47	4.70	10.60	2.96	07/31/2007
Louisiana Fund I	-1.82	-1.82	-1.84	-2.23	-1.49	2.18	11.93	07/31/2006
SAIL Venture Partners II	0.00	0.00	0.00	-58.15	-53.55	-38.58	-34.23	11/30/2008
Louisiana Sustainability Fund LP	0.00	0.00	0.00	-58.86	-55.18	N/A	-48.00	08/31/2011
Wilton Private Equity	0.00	0.00	-0.41	-1.59	3.13	10.14	16.17	11/30/2001
<b>Total Real Estate</b>	<b>0.02</b>	<b>0.02</b>	<b>1.39</b>	<b>-5.93</b>	<b>-12.35</b>	<b>-8.68</b>	<b>-4.12</b>	<b>07/31/1999</b>
Firehouse VIII (Coco Walk)	0.00	0.00	0.00	502.71	7.76	-0.89	-4.90	08/31/2006
Fire Assist (St. Raymond)	0.00	0.00	-3.63	-2.59	-38.37	-29.81	-19.03	06/30/2006
Saratoga Lofts (Wiznia)	0.00	0.00	0.00	0.00	0.00	31.93	40.58	01/31/2006
Fire Wiz (Maritime)	0.00	0.00	0.54	-31.53	3.94	4.21	9.32	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	-33.62	-26.53	11/30/2006
Fire Phoenix (Austin)	0.00	0.00	5.71	2.81	-12.89	-7.68	11.48	11/30/2001
Kreate Fund	0.33	0.33	5.64	12.66	10.17	34.53	17.84	08/31/2003
Intercontinental III	0.00	0.00	13.84	25.41	27.51	21.16	5.73	12/31/2002

Please see disclosures in back of the report.

**Comparative Performance - IRR**  
**Total Fund**  
**As of July 31, 2015**

	<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>
Intercontinental IV	0.00	0.00	18.37	34.47	8.81	7.08	-6.98	09/30/2005
LEM Real Estate Mezzanine	0.00	0.00	-0.59	-13.85	-1.35	7.99	6.45	10/31/2002
Fire Lake Development	0.00	0.00	-0.93	-1.02	-21.97	-14.00	-10.22	02/28/2003
Fire Lake Entertainment	0.00	0.00	0.00	0.00	-10.09	-14.28	-6.97	01/31/2003
Firewall (West Wego)	0.00	0.00	0.00	0.00	-16.41	-10.19	-6.08	05/31/2006
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	4.17	-0.71	-0.43	4.84	08/31/2004
Land Baron	0.00	0.00	-0.37	-59.64	-17.67	-24.36	-16.15	03/31/2005
HCH Land Partners (FTTA)	0.00	0.00	0.00	0.00	-0.91	-2.11	-2.01	04/30/2010

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

As of July 31, 2015

**Summary of Partnerships**

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
<b>Total Private Equity</b>					
Endgame Entertainment Company, LLC	3,000,090	1,237,203	90	-7.1	0.4
Fire Flix (Goldstar Films)	755,000	705,000	72,902	0.9	1.0
Greenspring Global Partners II, LP	3,008,963	1,563,069	4,103,636	11.3	1.9
Greenspring Crossover Ventures I, LP	3,000,000	1,267,151	4,391,654	11.5	1.9
Murphree Venture Partners	1,008,665	765,229	424,180	2.5	1.2
Trans Europe Buyout III	3,161,041	80,977	4,841,447	15.7	1.6
Trans Europe Buyout IV	1,650,000	173,644	6,521,207	47.0	4.1
Trans Europe Buyout VII	3,000,000	976,779	2,565,000	3.0	1.2
Louisiana Fund I	500,000	1,043,579	12,659	11.9	2.1
SAIL Venture Partners II	5,361,922	601,566	690,672	-34.2	0.2
Louisiana Sustainability Fund LP	996,305	95,307	29,943	-48.0	0.1
Wilton Private Equity	1,984,702	708,728	4,593,005	16.2	2.7
<b>Total Real Estate</b>					
Firehouse VII (Belair)	1,158,454	-	382,277	-17.4	0.3
Firehouse VIII (Coco Walk)	6,232,983	-	4,337,646	-4.9	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	40.6	2.1
Fire Wiz (Maritime)	2,250,000	2,716,431	1,286,816	9.3	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	-26.5	0.1
Fire Phoenix (Austin)	15,131,685	6,553,785	16,654,130	11.5	1.5
Kreate Fund	3,712,484	2,973,465	4,649,499	17.8	2.1
Intercontinental III	3,940,594	1,970,397	4,646,266	5.7	1.7
Intercontinental IV	1,196,557	118,961	651,003	-7.0	0.6
LEM Real Estate Mezzanine	2,645,361	323,527	3,080,623	6.4	1.3
Fire Lake Development	31,771,654	15,489,145	-	-10.2	0.5
Fire Lake Entertainment	13,551,563	6,375,000	-	-7.0	0.5
Firewall (West Wego)	4,642,023	2,815,000	41,012	-6.1	0.6
Fire Water (Gulf Islands Water Park)	6,106,600	4,790,111	3,455,471	4.8	1.4
Land Baron	12,100,880	2,032,300	3,787,936	-16.1	0.5
HCH Land Partners (FTTA)	1,662,858	1,500,000	-	-2.0	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 07/01/2015</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 07/31/2015</b>
<b>Total Fund</b>	<b>95,911,390</b>	<b>7,632</b>	<b>-4,417</b>	<b>-</b>	<b>-30,789</b>	<b>-1,333,706</b>	<b>77,768</b>	<b>-95,431</b>	<b>94,532,448</b>
<b>Liabilities</b>									
Fire Phoenix (Austin) - Liability	-19,340,672	-	-	-	-	-	-87,430	-	-19,428,102
Fire Lake (Lakewood) - Liability	-21,907,981	-	-	-	-	-	-99,036	-	-22,007,017
HCH Land Partners - Liability	-1,500,000	-	-	-	-	-	-	-	-1,500,000
<b>Total Fund (Net of Liabilities)</b>	<b>53,162,737</b>	<b>7,632</b>	<b>-4,417</b>	<b>-</b>	<b>-30,789</b>	<b>-1,333,706</b>	<b>-108,698</b>	<b>-95,431</b>	<b>51,597,328</b>
<b>Total Equity</b>									
<b>Total Equity</b>	<b>25,523,599</b>	<b>7,632</b>	<b>-4,417</b>	<b>1,794,024</b>	<b>-30,789</b>	<b>-1,300,483</b>	<b>1,793</b>	<b>-96,266</b>	<b>25,895,094</b>
Orleans Capital (Pledged - Falconhead)	3,284,791	-	-	77,530	-5,670	-	1,738	-314,320	3,044,069
Clifton Group	6,843,944	7,632	-4,417	1,794,024	-25,119	-1,300,483	55	-228	7,315,408
Vanguard Total Stock Mkt {Pledged First NBC Bk} (VTI)	11,841,953	-	-	-51,560	-	-	-	200,509	11,990,903
Vanguard Total World Stock {Pledged First NBC BK} (VT)	3,552,912	-	-	-25,970	-	-	-	17,772	3,544,714
<b>Total Fixed Income</b>	<b>5,060,852</b>	<b>-</b>	<b>-</b>	<b>-46,447</b>	<b>-</b>	<b>-13,223</b>	<b>66,059</b>	<b>-</b>	<b>5,067,241</b>
<b>Liquid Income</b>									
Clinton Magnolia Fund (Pledged - Lakewood)	1,310,574	-	-	-	-	-	-	-	1,310,574
SMH (Liquidating)	98,221	-	-	-	-	-	3	-	98,224
Securities Lending	97,151	-	-	-	-	-	6,482	-	103,633
<b>Private Fixed Loans</b>									
American Pension Consultants	670,000	-	-	13,128	-	-13,128	-	-	670,000
Casa Fuego III (Plaquemines)	1,365,000	-	-	-29,575	-	-	29,575	-	1,365,000
Fire Hotel IV (Natchez)	1,519,906	-	-	-30,000	-	-95	30,000	-	1,519,811

Please see disclosures in back of the report.

	Market Value 07/01/2015	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2015
<b>Total Alternative Investment</b>	<b>65,326,939</b>	-	-	<b>-1,747,577</b>	-	<b>-20,000</b>	<b>9,916</b>	<b>835</b>	<b>63,570,112</b>
<b>Hedge Funds</b>									
Whalehaven Capital	3,372,168	-	-	-	-	-	-	-	3,372,168
<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	1,622,531	-	-	-59,462	-	-	-	-	1,563,069
Greenspring Crossover Ventures I, LP	1,267,151	-	-	-	-	-	-	-	1,267,151
Murphree Venture Partners	765,229	-	-	-	-	-	-	-	765,229
Trans Europe Buyout III	80,977	-	-	-	-	-	-	-	80,977
Trans Europe Buyout IV	173,644	-	-	-	-	-	-	-	173,644
Trans Europe Buyout VII	1,171,779	-	-	-195,000	-	-	-	-	976,779
Louisiana Fund I	1,042,744	-	-	20,000	-	-20,000	-	835	1,043,579
SAIL Venture Partners II	601,566	-	-	-	-	-	-	-	601,566
Louisiana Sustainability Fund LP	95,307	-	-	-	-	-	-	-	95,307
Wilton Private Equity	708,728	-	-	-	-	-	-	-	708,728
<b>Real Estate</b>									
Firehouse VIII (Coco Walk)	-	-	-	-	-	-	-	-	-
Fire Assist (St. Raymond)	580,538	-	-	-580,538	-	-	-	-	-
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)	6,553,783	-	-	-	-	-	2	-	6,553,785
Kreate Fund	2,973,465	-	-	-9,914	-	-	9,914	-	2,973,465
Intercontinental III	2,893,059	-	-	-922,662	-	-	-	-	1,970,397
Intercontinental IV	118,961	-	-	-	-	-	-	-	118,961
LEM Real Estate Mezzanine	323,527	-	-	-	-	-	-	-	323,527
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



**Financial Reconciliation**  
**Total Fund**  
**Year To Date Ending July 31, 2015**

<b>Financial Reconciliation Year to Date</b>									
	<b>Market Value 01/01/2015</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 07/31/2015</b>
<b>Liabilities</b>									
Fire Phoenix (Austin) - Liability	-18,818,645	-	-	-	-	-	-609,457	-	-19,428,102
Fire Lake (Lakewood) - Liability	-21,316,660	-	-	-	-	-	-690,357	-	-22,007,017
HCH Land Partners - Liability	-1,500,000	-	-	-	-	-	-	-	-1,500,000
<b>Total Fund (Net of Liabilities)</b>	<b>59,415,122</b>	<b>408,866</b>	<b>-6,404,494</b>	<b>-</b>	<b>-86,454</b>	<b>-1,720,988</b>	<b>-37,908</b>	<b>23,184</b>	<b>51,597,328</b>
<b>Total Equity</b>									
Orleans Capital (Pledged - Falconhead)	3,320,846	-	-	151,498	-42,034	-	27,973	-414,214	3,044,069
Clifton Group	5,066,850	193,517	-6,258,667	9,680,282	-28,737	-1,309,078	399	-29,158	7,315,408
Vanguard Total Stock Mkt {Pledged First NBC Bk} (VTI)	11,678,020	-	-	-107,526	-	-	107,526	312,883	11,990,903
Vanguard Total World Stock {Pledged First NBC BK} (VT)	3,446,680	-	-	-43,972	-	-	43,972	98,034	3,544,714
<b>Total Fixed Income</b>	<b>5,363,979</b>	<b>203,123</b>	<b>-145,828</b>	<b>-580,348</b>	<b>-177</b>	<b>-13,414</b>	<b>260,143</b>	<b>-20,238</b>	<b>5,067,241</b>
<b>Liquid Income</b>									
Clinton Magnolia Fund (Pledged - Lakewood)	1,447,082	-	-117,710	-	-	-	-	-18,799	1,310,574
SMH (Liquidating)	99,822	-	-	-	-177	-	19	-1,440	98,224
Securities Lending	67,075	-	-	-	-	-	36,557	1	103,633
<b>Private Fixed Loans</b>									
American Pension Consultants	670,000	203,123	-28,118	-161,877	-	-13,128	-	-	670,000
Casa Fuego III (Plaquemines)	1,560,000	-	-	-298,567	-	-	103,567	-	1,365,000
Fire Hotel IV (Natchez)	1,520,000	-	-	-119,904	-	-286	120,000	-	1,519,811

Please see disclosures in back of the report.

	Market Value 01/01/2015	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2015
<b>Hedge Funds</b>									
Whalehaven Capital	3,829,952	-	-	-35,886	-	-	-	-421,898	3,372,168
<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	1,746,029	-	-	-203,352	-	-	-	20,392	1,563,069
Greenspring Crossover Ventures I, LP	1,314,582	-	-	-132,925	-	-	-	85,494	1,267,151
Murphree Venture Partners	841,805	-	-	-	-	-	-	-76,576	765,229
Trans Europe Buyout III	88,687	-	-	-	-	-	-	-7,710	80,977
Trans Europe Buyout IV	300,201	-	-	-120,000	-	-	-	-6,557	173,644
Trans Europe Buyout VII	1,293,878	-	-	-465,000	-	-	-	147,901	976,779
Louisiana Fund I	1,042,744	-	-	20,000	-	-20,000	-	835	1,043,579
SAIL Venture Partners II	601,566	-	-	-	-	-	-	-	601,566
Louisiana Sustainability Fund LP	95,307	-	-	-	-	-	-	-	95,307
Wilton Private Equity	806,138	-	-	-94,326	-	-	-	-3,084	708,728
<b>Real Estate</b>									
Firehouse VIII (Coco Walk)	4,217,434	-	-	-4,217,434	-	-	-	-	-
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	581,688	-	6,553,785
Kreate Fund	2,882,257	-	-	-69,400	-	-	69,400	91,208	2,973,465
Intercontinental III	4,305,676	-	-	-2,706,769	-10,469	-	-	381,959	1,970,397
Intercontinental IV	300,402	-	-	-217,891	-1,432	-	-	37,882	118,961
LEM Real Estate Mezzanine	499,580	-	-	-173,996	-3,605	-	156,057	-154,508	323,527
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**

	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>
Old Fund Group (Composite)	-2.07	-2.20	-2.14
Old Fund - Chase	-2.07	-2.20	-2.20

**Financial Reconciliation**

	<b>Market Value 01/01/2015</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 07/31/2015</b>
<b>Old Fund Group (Composite)</b>	<b>18,894,688</b>	<b>-</b>	<b>710,731</b>	<b>-725,000</b>	<b>-49,811</b>	<b>-</b>	<b>1,153</b>	<b>-414,961</b>	<b>18,416,800</b>
Old Fund - Chase	18,894,688	-	710,731	-725,000	-49,811	-	1,153	-414,961	18,416,800

- 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.



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