

New Orleans Firefighters' Pension and Relief Fund

Monthly Investment Flash Report
As of January 31, 2014



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Asset Allocation & Performance (Time Weighted Returns)										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	176,658,120	100.00								
Total Liabilities										
Fire Phoenix (Austin) - Liability	-18,492,116	-10.47								
Fire Lake (Lakewood) - Liability	-28,324,247	-16.03								
HCH Land Partners - Liability	-1,500,000	-0.85								
Total Fund (Net of Liabilities)	128,341,757	72.65	-0.89	-0.89	-0.89	4.61	3.33	4.10	2.77	10/01/1997
Total Equity	30,620,031	17.33	-4.03	-4.03	-4.03	6.13	1.06	11.63	7.89	10/01/2002
S&P 500 Index			-3.46	-3.46	-3.46	21.52	13.93	19.19	9.34	
Orleans Capital (Pledged - Falconhead)	16,875,779	9.55	-5.72	-5.72	-5.72	6.18	0.11	17.04	8.14	11/01/2000
OIH/XLE Blended Index			-5.60	-5.60	-5.60	7.65	0.99	13.71	N/A	
Clifton Group	13,744,253	7.78	-2.20	-2.20	-2.20	3.46	9.56	9.32	7.76	09/01/1997
Total Fixed Income	37,922,067	21.47	0.47	0.47	0.47	5.31	0.09	4.62	3.12	10/01/2002
Barclays Aggregate Index			1.48	1.48	1.48	0.12	3.73	4.93	4.65	
Total Liquid Income	27,869,936	15.78								
Fletcher FIA Leveraged	15,159,106	8.58	0.00	0.00	0.00	0.00	-11.56	-3.41	-1.35	04/01/2008
Clinton Magnolia Fund (Pledged - Lakewood)	12,595,908	7.13	1.22	1.22	1.22	15.00	15.00	23.89	9.99	11/01/2007
SMH (Liquidating)	66,503	0.04								
Securities Lending	48,419	0.03								
Total Private Fixed Loans	10,052,131	5.69								
American Pension Consultants	3,336,699	1.89								
Casa Fuego III (Plaquemines)	2,221,610	1.26								
Fire Hotel IV (Natchez)	4,493,822	2.54								

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Investment	108,116,021	61.20	0.02	0.02	0.02	1.96	3.02	1.33	2.30	10/01/2002
Total Hedge Funds	4,454,233	2.52	0.00	0.00	0.00	0.00	-11.36	3.81	5.09	05/01/2002
Whalehaven Capital	4,408,802	2.50	0.00	0.00	0.00	-12.49	-3.33	7.10	-1.05	11/01/2007
OCM Mezzanine Fund (Liquidating)	45,431	0.03	0.00	0.00	0.00	0.00	-11.36	-2.53	2.03	05/01/2002
Total Private Equity	15,994,594	9.05								
End Game	336,390	0.19								
Fire Flix	946,040	0.54								
Greenspring Associates	2,059,455	1.17								
Greenspring Crossover	1,605,264	0.91								
Murphree Venture Partners	818,289	0.46								
Trans Europe Buyout III	77,699	0.04								
Trans Europe Buyout IV	124,752	0.07								
Trans Europe Buyout VII	1,924,144	1.09								
Louisiana Fund I	1,008,018	0.57								
SAIL Venture Partners II	4,455,601	2.52								
Louisiana Sustainability Fund LP	1,395,023	0.79								
Wilton Private Equity	1,243,918	0.70								
Total Real Estate	87,667,195	49.63								
Firehouse VII (Belair)	-	0.00								
Firehouse VIII (Coco Walk)	3,650,054	2.07								
Fire Assist (St. Raymond)	2,400,000	1.36								
Saratoga Lofts (Wiznia)	1,000,000	0.57								
Fire Wiz (Maritime)	4,545,737	2.57								
Fire Wiz II (Stephen's Garage)	2,728,500	1.54								
Fire Game (TGGI)	2,566,250	1.45								
Fire Phoenix (Austin)	9,314,892	5.27								
Kreate Fund	2,742,975	1.55								
Intercontinental III	3,649,282	2.07								
Intercontinental IV	400,509	0.23								
LEM Real Estate Mezzanine	650,782	0.37								
Fire Lake Development	31,236,332	17.68								
Fire Lake Entertainment	8,664,000	4.90								
Firewall (West Wego)	5,800,000	3.28								
Fire Water (Water Park)	3,811,970	2.16								
Land Baron	3,005,912	1.70								
HCH Land Partners (FTTA)	1,500,000	0.85								

Comparative Performance - IRR Performance

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Private Fixed Loans								
American Pension Consultants	0.00	0.00	0.00	0.00	-8.82	-10.85	0.09	03/31/2003
Casa Fuego III (Plaquemines)	0.00	0.00	0.00	32.43	11.91	16.73	15.89	01/31/2008
Fire Hotel IV (Natchez)	0.00	0.00	0.00	3.85	10.64	11.47	10.94	01/31/2007
Total Private Equity	0.03	0.03	0.03	9.94	17.29	13.98	0.46	11/30/2001
End Game	0.00	0.00	0.00	0.00	-38.61	-36.42	-18.66	07/01/2003
Fire Flix	0.00	0.00	0.00	10.00	N/A	N/A	14.74	05/31/2011
Greenspring Associates	1.47	1.47	1.47	72.27	23.23	21.80	12.31	10/31/2003
Greenspring Crossover	0.00	0.00	0.00	57.30	18.92	19.86	10.12	01/31/2008
Murphree Venture Partners	0.00	0.00	0.00	0.00	4.26	12.53	3.73	03/31/2006
Trans Europe Buyout III	0.00	0.00	0.00	7.80	-17.73	-4.22	15.75	01/31/2002
Trans Europe Buyout IV	0.00	0.00	0.00	-5.56	-1.15	11.14	46.90	07/31/2002
Trans Europe Buyout VII	0.00	0.00	0.00	0.42	5.20	11.28	2.84	07/31/2007
Louisiana Fund I	-2.48	-2.48	-2.48	-2.53	2.23	21.03	14.95	07/31/2006
SAIL Venture Partners II	0.00	0.00	0.00	-0.60	-8.50	-0.36	-1.20	11/30/2008
Louisiana Sustainability Fund LP	0.00	0.00	0.00	-0.56	N/A	N/A	19.19	08/31/2011
Wilton Private Equity	0.00	0.00	0.00	11.73	16.51	9.39	16.68	11/30/2001
Total Real Estate	-0.02	-0.02	-0.02	-1.20	4.97	-1.32	-0.36	07/31/1999
Firehouse VII (Belair)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Firehouse VIII (Coco Walk)	0.00	0.00	0.00	0.00	0.47	-11.75	-8.21	08/31/2006
Fire Assist (St. Raymond)	0.00	0.00	0.00	0.00	0.00	-6.31	-3.45	06/30/2006
Saratoga Lofts (Wiznia)	0.00	0.00	0.00	0.00	0.00	27.76	43.22	01/31/2006
Fire Wiz (Maritime)	0.00	0.00	0.00	0.43	27.66	18.93	17.71	04/30/2007
Fire Wiz II (Stephen's Garage)	0.00	0.00	0.00	0.00	7.72	9.21	9.70	07/31/2007
Fire Game (TGGI)	0.00	0.00	0.00	0.00	-26.03	-17.19	-18.97	11/30/2006
Fire Phoenix (Austin)	-0.13	-0.13	-0.13	-0.13	-3.02	12.53	13.99	11/30/2001
Kreate Fund	0.72	0.72	0.72	6.91	11.44	35.72	18.37	08/31/2003
Intercontinental III	0.00	0.00	0.00	8.18	13.80	-0.66	1.40	12/31/2002
Intercontinental IV	0.00	0.00	0.00	3.92	4.05	-1.86	-10.27	09/30/2005
LEM Real Estate Mezzanine	0.00	0.00	0.00	0.00	12.07	1.26	7.22	10/31/2002
Fire Lake Development	-0.08	-0.08	-0.08	-0.41	-0.30	0.04	0.04	02/28/2003
Fire Lake Entertainment	0.00	0.00	0.00	-1.14	-0.40	-8.88	-4.85	01/31/2003
Firewall (West Wego)	0.00	0.00	0.00	0.00	6.38	3.78	3.69	05/31/2006
Fire Water (Water Park)	0.00	0.00	0.00	0.00	-7.98	-2.37	3.32	08/31/2004
Land Baron	-0.04	-0.04	-0.04	-8.94	-10.67	-26.44	-14.01	03/31/2005
HCH Land Partners (FTTA)	0.00	0.00	0.00	0.00	-2.05	N/A	-2.85	04/30/2010

Summary of Partnerships
Total Private Equity and Real Estate

As of January 31, 2014

Summary of Partnerships						
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	
Total Private Equity						
End Game	3,000,090	336,390	90	-18.7	0.1	
Fire Flix	755,000	946,040	57,050	14.7	1.3	
Greenspring Associates	2,948,963	2,059,455	3,579,047	12.3	1.9	
Greenspring Crossover	3,000,000	1,605,264	3,429,157	10.1	1.7	
Murphree Venture Partners	1,008,665	818,289	424,180	3.7	1.2	
Trans Europe Buyout III	3,161,041	77,699	4,841,447	15.7	1.6	
Trans Europe Buyout IV	1,650,000	124,752	6,296,207	46.9	3.9	
Trans Europe Buyout VII	3,000,000	1,924,144	1,530,000	2.8	1.2	
Louisiana Fund I	480,000	1,008,018	12,659	15.0	2.1	
SAIL Venture Partners II	5,358,227	4,455,601	690,672	-1.2	1.0	
Louisiana Sustainability Fund LP	996,305	1,395,023	29,943	19.2	1.4	
Wilton Private Equity	1,978,543	1,243,918	4,120,948	16.7	2.7	
Total Real Estate						
Firehouse VII (Belair)	1,158,454	-	382,358	-17.5	0.3	
Firehouse VIII (Coco Walk)	6,232,983	3,650,054	120,212	-8.2	0.6	
Fire Assist (St. Raymond)	3,012,891	2,400,000	-	-3.4	0.8	
Saratoga Lofts (Wiznia)	1,309,688	1,000,000	1,710,363	43.2	2.1	
Fire Wiz (Maritime)	2,250,000	4,545,737	1,229,320	17.7	2.6	
Fire Wiz II (Stephen's Garage)	1,500,000	2,728,500	7,500	9.7	1.8	
Fire Game (TGGI)	12,026,159	2,566,250	900,972	-19.0	0.3	
Fire Phoenix (Austin)	14,894,026	9,314,892	16,187,967	14.0	1.7	
Kreate Fund	3,712,484	2,742,975	4,446,255	18.4	1.9	
Intercontinental III	3,940,594	3,649,282	760,544	1.4	1.1	
Intercontinental IV	1,196,557	400,509	271,813	-10.3	0.6	
LEM Real Estate Mezzanine	2,645,361	650,782	2,839,824	7.2	1.3	
Fire Lake Development	31,173,726	31,236,332	-	0.0	1.0	
Fire Lake Entertainment	13,551,563	8,664,000	-	-4.8	0.6	
Firewall (West Wego)	4,639,823	5,800,000	41,012	3.7	1.3	
Fire Water (Water Park)	6,106,600	3,811,970	3,455,471	3.3	1.2	
Land Baron	12,034,413	3,005,912	3,787,936	-14.0	0.6	
HCH Land Partners (FTTA)	1,662,858	1,500,000	-	-2.8	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.



Financial Reconciliation
Total Fund
1 Month Ending January 31, 2014

Financial Reconciliation Month to Date									
	Market Value 01/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2014
Total Fund	180,882,130	-	307	-2,999,225	-128	-44,736	26,787	-1,207,014	176,658,120
Liabilities									
Fire Phoenix (Austin) - Liability	-18,492,116	-	-	-	-	-	-	-	-18,492,116
Fire Lake (Lakewood) - Liability	-28,324,247	-	-	-	-	-	-	-	-28,324,247
HCH Land Partners - Liability	-1,500,000	-	-	-	-	-	-	-	-1,500,000
Total Fund (Net of Liabilities)	132,565,767	-	307	-2,999,225	-128	-44,736	26,787	-1,207,014	128,341,757
Total Equity									
Total Equity	34,566,595	241,407	307	-2,800,000	-	-10,004	6,957	-1,385,231	30,620,031
Orleans Capital (Pledged - Falconhead)	17,898,808	-	-	-	-	-	6,846	-1,029,875	16,875,779
First NBC Bank	3,337,904	-3,337,904	-	-	-	-	-	-	-
Clifton Group	13,329,883	3,579,312	307	-2,800,000	-	-10,004	111	-355,356	13,744,253
Total Fixed Income	37,988,291	-219,313	-	-25,000	-128	-	1	178,217	37,922,067
Liquid Income									
Fletcher FIA Leveraged	15,159,106	-	-	-	-	-	-	-	15,159,106
Clinton Magnolia Fund (Pledged - Lakewood)	12,444,150	-	-	-	-	-	-	151,758	12,595,908
SMH (Liquidating)	65,170	-	-	-	-128	-	-	1,460	66,503
Securities Lending	48,419	-	-	-	-	-	-	-	48,419
Private Fixed Loans									
American Pension Consultants	3,336,699	-	-	-	-	-	-	-	3,336,699
Casa Fuego III (Plaquemines)	2,221,610	-	-	-	-	-	-	-	2,221,610
Fire Hotel II (Metairie)	1	-	-	-25,000	-	-	-	24,999	-
Fire Hotel IV (Natchez)	4,493,822	-	-	-	-	-	-	-	4,493,822
Residual Cash	219,313	-219,313	-	-	-	-	-	-	-

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
1 Month Ending January 31, 2014

	Market Value 01/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2014
Total Alternative Investment	108,327,244	-22,094	-	-174,225	-	-34,732	19,829	-	108,116,021
Hedge Funds									
Whalehaven Capital	4,408,802	-	-	-	-	-	-	-	4,408,802
OCM Mezzanine Fund (Liquidating)	45,431	-	-	-	-	-	-	-	45,431
Private Equity									
End Game	336,390	-	-	-	-	-	-	-	336,390
Fire Flix	946,040	-	-	-	-	-	-	-	946,040
Greenspring Associates	1,981,371	48,084	-	-	-	30,000	-	-	2,059,455
Greenspring Crossover	1,605,264	-	-	-	-	-	-	-	1,605,264
Murphree Venture Partners	818,289	-	-	-	-	-	-	-	818,289
Trans Europe Buyout III	77,699	-	-	-	-	-	-	-	77,699
Trans Europe Buyout IV	124,752	-	-	-	-	-	-	-	124,752
Trans Europe Buyout VII	1,924,144	-	-	-	-	-	-	-	1,924,144
Louisiana Fund I	1,008,018	25,000	-	-	-	-25,000	-	-	1,008,018
SAIL Venture Partners II	4,455,601	-	-	-	-	-	-	-	4,455,601
Louisiana Sustainability Fund LP	1,395,023	-	-	-	-	-	-	-	1,395,023
Wilton Private Equity	1,340,076	-96,158	-	-	-	-	-	-	1,243,918
Real Estate									
Firehouse VII (Belair)	174,225	-	-	-174,225	-	-	-	-	-
Firehouse VIII (Coco Walk)	3,650,054	-	-	-	-	-	-	-	3,650,054
Fire Assist (St. Raymond)	2,400,000	-	-	-	-	-	-	-	2,400,000
Saratoga Lofts (Wiznia)	1,000,000	-	-	-	-	-	-	-	1,000,000
Fire Wiz (Maritime)	4,545,737	-	-	-	-	-	-	-	4,545,737
Fire Wiz II (Stephen's Garage)	2,728,500	-	-	-	-	-	-	-	2,728,500
Fire Game (TGGI)	2,566,250	-	-	-	-	-	-	-	2,566,250
Kreate Fund	2,742,975	-19,829	-	-	-	-	19,829	-	2,742,975
Intercontinental III	3,649,282	-	-	-	-	-	-	-	3,649,282
Intercontinental IV	400,509	-	-	-	-	-	-	-	400,509
LEM Real Estate Mezzanine	669,705	-18,923	-	-	-	-	-	-	650,782
Fire Lake Development	31,236,332	26,000	-	-	-	-26,000	-	-	31,236,332
Fire Lake Entertainment	8,664,000	-	-	-	-	-	-	-	8,664,000
Firewall (West Wego)	5,800,000	-	-	-	-	-	-	-	5,800,000
Fire Water (Water Park)	3,811,970	-	-	-	-	-	-	-	3,811,970
Land Baron	3,005,912	1,250	-	-	-	-1,250	-	-	3,005,912
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 January 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 01/31/2014
Liabilities								
Fire Phoenix (Austin) - Liability	-18,492,116	-	-	-	-	-	-	-18,492,116
Fire Lake (Lakewood) - Liability	-28,324,247	-	-	-	-	-	-	-28,324,247
HCH Land Partners - Liability	-1,500,000	-	-	-	-	-	-	-1,500,000
Total Fund (Net of Liabilities)	132,565,767	-3,043,783	-	-128	-44,736	26,787	-1,207,014	128,341,757
Total Equity								
Orleans Capital (Pledged - Falconhead)	17,898,808	-	-	-	-	6,846	-1,029,875	16,875,779
First NBC Bank	3,337,904	-3,337,904	-3,337,904	-	-	-	-	-
Clifton Group	13,329,883	769,614	3,579,312	-	-10,004	111	-355,356	13,744,253
Total Fixed Income	37,988,291	-244,441	-219,313	-128	-	1	178,217	37,922,067
Liquid Income								
Fletcher FIA Leveraged	15,159,106	-	-	-	-	-	-	15,159,106
Clinton Magnolia Fund (Pledged - Lakewood)	12,444,150	-	-	-	-	-	151,758	12,595,908
SMH (Liquidating)	65,170	-128	-	-128	-	-	1,460	66,503
Securities Lending	48,419	-	-	-	-	-	-	48,419
Private Fixed Loans								
American Pension Consultants	3,336,699	-	-	-	-	-	-	3,336,699
Casa Fuego III (Plaquemines)	2,221,610	-	-	-	-	-	-	2,221,610
Fire Hotel II (Metairie)	1	-25,000	-	-	-	-	24,999	-
Fire Hotel IV (Natchez)	4,493,822	-	-	-	-	-	-	4,493,822
Residual Cash	219,313	-219,313	-219,313	-	-	-	-	-

Please see disclosures in back of the report.

	Market Value 01/01/2014	Net Flows	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2014
Total Alternative Investment	108,327,244	-231,052	-22,094	-	-34,732	19,829	-	108,116,021
Hedge Funds								
Whalehaven Capital	4,408,802	-	-	-	-	-	-	4,408,802
OCM Mezzanine Fund (Liquidating)	45,431	-	-	-	-	-	-	45,431
Private Equity								
End Game	336,390	-	-	-	-	-	-	336,390
Fire Flix	946,040	-	-	-	-	-	-	946,040
Greenspring Associates	1,981,371	78,084	48,084	-	30,000	-	-	2,059,455
First NBC Bank (610,869 shares)	-	-	-	-	-	-	-	-
Greenspring Crossover	1,605,264	-	-	-	-	-	-	1,605,264
Murphree Venture Partners	818,289	-	-	-	-	-	-	818,289
Trans Europe Buyout III	77,699	-	-	-	-	-	-	77,699
Trans Europe Buyout IV	124,752	-	-	-	-	-	-	124,752
Trans Europe Buyout VII	1,924,144	-	-	-	-	-	-	1,924,144
Louisiana Fund I	1,008,018	-	25,000	-	-25,000	-	-	1,008,018
SAIL Venture Partners II	4,455,601	-	-	-	-	-	-	4,455,601
Louisiana Sustainability Fund LP	1,395,023	-	-	-	-	-	-	1,395,023
Wilton Private Equity	1,340,076	-96,158	-96,158	-	-	-	-	1,243,918
Real Estate								
Firehouse VII (Belair)	174,225	-174,225	-	-	-	-	-	-
Firehouse VIII (Coco Walk)	3,650,054	-	-	-	-	-	-	3,650,054
Fire Assist (St. Raymond)	2,400,000	-	-	-	-	-	-	2,400,000
Saratoga Lofts (Wiznia)	1,000,000	-	-	-	-	-	-	1,000,000
Fire Wiz (Maritime)	4,545,737	-	-	-	-	-	-	4,545,737
Fire Wiz II (Stephen's Garage)	2,728,500	-	-	-	-	-	-	2,728,500
Fire Game (TGGI)	2,566,250	-	-	-	-	-	-	2,566,250
Kreate Fund	2,742,975	-19,829	-19,829	-	-	19,829	-	2,742,975
Intercontinental III	3,649,282	-	-	-	-	-	-	3,649,282
Intercontinental IV	400,509	-	-	-	-	-	-	400,509
LEM Real Estate Mezzanine	669,705	-18,923	-18,923	-	-	-	-	650,782
Fire Lake Development	31,236,332	-	26,000	-	-26,000	-	-	31,236,332
Fire Lake Entertainment	8,664,000	-	-	-	-	-	-	8,664,000
Firewall (West Wego)	5,800,000	-	-	-	-	-	-	5,800,000
Fire Water (Water Park)	3,811,970	-	-	-	-	-	-	3,811,970
Land Baron	3,005,912	-	1,250	-	-1,250	-	-	3,005,912
HCH Land Partners (FTTA)	1,500,000	-	-	-	-	-	-	1,500,000

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- 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.
- First NBC Bank was reclassified on July 1, 2013 from Private Equity to Public Equity. At the time of the transfer, First NBC Bank's Internal Rate of Return since inception was 16.0%.
- Whalehaven Capital was reclassified on December 1, 2013 from Equity to Hedge Fund.
- The Fletcher FIA Leveraged balance reflects the 12/31/12 value included in the New Orleans Firefighters' Pension & Relief Fund's audited financial report after adjusting for the reserve for doubtful collection (\$3,333,333).
- Residual Cash is 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, all other returns are Time Weighted.
- 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.



Orlando

4901 Vineland Road, Suite 600
Orlando, Florida 32811

866.240.7932

Chicago



Milwaukee



Cleveland



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