

New Orleans Firefighters' Pension and Relief Fund

Monthly Investment Flash Report
As of February 28, 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	101,596,278	100.00								
Total Liabilities										
Fire Phoenix (Austin) - Liability	-18,994,868	-18.70								
Fire Lake (Lakewood) - Liability	-21,516,275	-21.18								
HCH Land Partners - Liability	-1,500,000	-1.48								
Total Fund (Net of Liabilities)	59,585,135	58.65	1.30	0.05	0.05	-8.67	-14.39	-7.39	-0.23	10/01/1997
Total Equity	25,272,884	24.88	3.84	1.67	1.67	5.08	4.10	6.85	8.00	10/01/2002
S&P 500 Index			5.75	2.57	2.57	15.51	18.00	16.18	10.16	
Orleans Capital (Pledged - Falconhead)	3,287,723	3.24	2.91	-1.00	-1.00	-19.72	-4.26	2.76	6.32	11/01/2000
OIH/XLE Blended Index			4.82	-1.49	-1.49	-17.78	-1.69	3.39	N/A	
Clifton Group	6,382,129	6.28	-0.20	-0.20	-0.20	4.74	8.44	11.23	7.72	09/01/1997
Vanguard Total Stock Mkt {Pledged First NBC Bk} (VTI)	12,010,733	11.82	5.74	2.85	2.85	N/A	N/A	N/A	5.98	09/01/2014
Russell 3000 Index			5.79	2.85	2.85	14.12	18.02	16.36	5.98	
Vanguard Total World Stock {Pledged First NBC BK} (VT)	3,592,298	3.54	5.95	4.22	4.22	N/A	N/A	N/A	0.94	09/01/2014
MSCI AC World Index (Net)			5.57	3.92	3.92	7.55	11.57	10.71	0.96	
Total Fixed Income	5,169,794	5.09	0.19	1.14	1.14	-6.76	-21.13	-11.84	-3.06	10/01/2002
Barclays Aggregate Index			-0.94	1.14	1.14	5.05	2.76	4.29	4.70	
Total Liquid Income	1,619,847	1.59								
Clinton Magnolia Fund (Pledged - Lakewood)	1,447,082	1.42	0.00	0.00	0.00	-45.50	-13.43	-3.31	-1.43	11/01/2007
SMH (Liquidating)	98,943	0.10								
Securities Lending	73,822	0.07								
Total Private Fixed Loans	3,549,947	3.49								
American Pension Consultants	684,947	0.67								
Casa Fuego III (Plaquemines)	1,365,000	1.34								
Fire Hotel IV (Natchez)	1,500,000	1.48								

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Investment	71,153,600	70.04	0.01	-0.13	-0.13	-6.10	-9.28	-4.94	-0.62	10/01/2002
Total Hedge Funds	3,677,448	3.62	0.00	-3.04	-3.04	-13.44	-11.12	-8.26	3.00	05/01/2002
Whalehaven Capital	3,677,448	3.62	0.00	-3.04	-3.04	-14.20	-11.15	-2.43	-2.93	11/01/2007
Total Private Equity	8,957,077	8.82								
Endgame Entertainment Company, LLC	439,160	0.43								
Fire Flix (Goldstar Films)	844,148	0.83								
Greenspring Global Partners II, LP	1,583,113	1.56								
Greenspring Crossover Ventures I, LP	1,035,856	1.02								
Murphree Venture Partners	818,531	0.81								
Trans Europe Buyout III	85,374	0.08								
Trans Europe Buyout IV	278,461	0.27								
Trans Europe Buyout VII	1,336,251	1.32								
Louisiana Fund I	1,044,895	1.03								
SAIL Venture Partners II	601,566	0.59								
Louisiana Sustainability Fund LP	95,307	0.09								
Wilton Private Equity	794,415	0.78								
Total Real Estate	58,519,075	57.60								
Firehouse VIII (Coco Walk)	944,742	0.93								
Fire Assist (St. Raymond)	595,000	0.59								
Saratoga Lofts (Wiznia)	1,000,000	0.98								
Fire Wiz (Maritime)	3,987,768	3.93								
Fire Wiz II (Stephen's Garage)	2,998,500	2.95								
Fire Game (TGGI)	3,319,083	3.27								
Fire Phoenix (Austin)	6,600,000	6.50								
Kreate Fund	2,882,257	2.84								
Intercontinental III	2,521,569	2.48								
Intercontinental IV	249,788	0.25								
LEM Real Estate Mezzanine	344,929	0.34								
Fire Lake Development	15,300,000	15.06								
Fire Lake Entertainment	6,375,000	6.27								
Firewall (West Wego)	2,815,000	2.77								
Fire Water (Gulf Islands Water Park)	4,598,164	4.53								
Land Baron	2,487,276	2.45								
HCH Land Partners (FTTA)	1,500,000	1.48								

Comparative Performance - IRR Performance

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Equity	3.84	1.77	1.77	5.54	-0.62	3.09	0.00	10/31/2002
Orleans Capital (Pledged - Falconhead)	2.91	-1.00	-1.00	-3.04	0.52	7.28	38.95	10/31/2000
Clifton Group	-0.20	-0.22	-0.22	5.96	10.50	10.75	10.37	09/30/1997
Vanguard Total Stock Mkt {Pledged First NBC Bk} (VTI)	5.74	2.85	2.85	N/A	N/A	N/A	10.17	08/07/2014
Vanguard Total World Stock {Pledged First NBC BK} (VT)	5.95	4.22	4.22	N/A	N/A	N/A	3.79	08/07/2014
Total Liquid Income	0.00	-0.05	-0.05	-41.99	N/A	N/A	0.00	06/30/2013
Clinton Magnolia Fund (Pledged - Lakewood)	0.00	0.00	0.00	-45.50	3.90	9.46	5.80	10/31/2007
SMH (Liquidating)	0.00	-0.88	-0.88	48.78	0.83	9.25	3.66	07/31/2006
Securities Lending	0.00	0.00	0.00	2.90	16.95	28.78	87.20	10/31/1997
Total Private Fixed Loans								
American Pension Consultants	0.00	0.00	0.00	-3.23	-24.18	-19.17	-5.11	03/31/2003
Casa Fuego III (Plaquemines)	0.00	2.95	2.95	7.71	6.02	10.74	10.56	01/31/2008
Fire Hotel IV (Natchez)	0.67	1.32	1.32	9.31	8.43	10.38	10.51	01/31/2007
Total Hedge Funds	0.00	-3.05	-3.05	-13.37	284.97	76.74	22.33	05/31/2002
Whalehaven Capital	0.00	-3.05	-3.05	-14.17	-11.04	-2.10	-2.76	11/30/2007
Total Private Equity	0.00	0.00	0.00	-27.16	5.86	11.89	-1.08	11/30/2001
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	-30.01	-23.13	-15.18	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	7.25	N/A	6.61	05/31/2011
Greenspring Global Partners II, LP	0.00	0.00	0.00	-0.17	19.99	23.35	11.24	10/31/2003
Greenspring Crossover Ventures I, LP	0.00	0.00	0.00	13.41	31.14	20.13	10.98	01/31/2008
Murphree Venture Partners	0.00	0.00	0.00	-1.11	4.31	11.03	3.33	03/31/2006
Trans Europe Buyout III	0.00	0.00	0.00	2.72	4.02	-18.62	15.74	01/31/2002
Trans Europe Buyout IV	0.00	0.00	0.00	13.18	20.06	14.68	46.98	07/31/2002
Trans Europe Buyout VII	0.00	0.00	0.00	-4.14	2.43	9.19	2.49	07/31/2007
Louisiana Fund I	0.00	0.00	0.00	1.80	1.83	2.65	13.05	07/31/2006
SAIL Venture Partners II	0.00	0.00	0.00	-82.24	-55.08	-40.56	-37.12	11/30/2008
Louisiana Sustainability Fund LP	0.00	0.00	0.00	-92.12	-55.42	N/A	-52.44	08/31/2011
Wilton Private Equity	0.00	0.00	0.00	0.25	4.36	8.75	16.23	11/30/2001
Total Real Estate	0.01	-0.31	-0.31	-2.24	-12.37	-7.32	-4.07	07/31/1999
Firehouse VIII (Coco Walk)	0.00	0.00	0.00	0.00	-34.83	-26.79	-23.86	08/31/2006
Fire Assist (St. Raymond)	0.00	0.00	0.00	-0.37	-37.23	-29.15	-19.59	06/30/2006
Saratoga Lofts (Wiznia)	0.00	0.00	0.00	0.00	0.00	32.43	41.22	01/31/2006
Fire Wiz (Maritime)	0.00	0.00	0.00	0.00	17.70	11.62	14.04	04/30/2007
Fire Wiz II (Stephen's Garage)	0.00	0.00	0.00	0.00	11.17	9.08	9.62	07/31/2007
Fire Game (TGGI)	0.00	0.00	0.00	0.00	-19.26	-12.24	-13.94	11/30/2006
Fire Phoenix (Austin)	-0.01	-0.38	-0.38	-0.39	-13.73	4.93	11.54	11/30/2001
Kreate Fund	0.34	0.69	0.69	2.95	9.93	41.32	17.95	08/31/2003
Intercontinental III	0.00	0.00	0.00	56.53	24.40	20.22	5.20	12/31/2002
Intercontinental IV	0.00	0.00	0.00	19.05	4.52	3.75	-7.96	09/30/2005
LEM Real Estate Mezzanine	0.00	0.00	0.00	-11.59	-1.00	7.36	6.62	10/31/2002
Fire Lake Development	0.00	-1.12	-1.12	-4.00	-22.54	-14.46	-11.10	02/28/2003

Please see disclosures in back of the report.

Comparative Performance - IRR

Total Fund

As of February 28, 2015

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Fire Lake Entertainment	0.00	0.00	0.00	0.00	-10.14	-14.35	-7.26	01/31/2003
Firewall (West Wego)	0.00	0.00	0.00	-0.08	-16.41	-10.19	-6.41	05/31/2006
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	0.00	-2.06	-2.65	4.65	08/31/2004
Land Baron	-0.05	-0.15	-0.15	-51.04	-28.67	-27.47	-14.59	03/31/2005
HCH Land Partners (FTTA)	0.00	0.00	0.00	0.00	-0.94	N/A	-2.19	04/30/2010

Please see disclosures in back of the report.

Summary of Partnerships
Total Private Equity and Real Estate
As of February 28, 2015

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	-15.2	0.1
Fire Flix (Goldstar Films)	755,000	844,148	72,902	6.6	1.2
Greenspring Global Partners II, LP	3,008,963	1,583,113	3,971,236	11.2	1.8
Greenspring Crossover Ventures I, LP	3,000,000	1,035,856	4,391,654	11.0	1.8
Murphree Venture Partners	1,008,665	818,531	424,180	3.3	1.2
Trans Europe Buyout III	3,161,041	85,374	4,841,447	15.7	1.6
Trans Europe Buyout IV	1,650,000	278,461	6,401,207	47.0	4.0
Trans Europe Buyout VII	3,000,000	1,336,251	2,100,000	2.5	1.1
Louisiana Fund I	480,000	1,044,895	12,659	13.1	2.2
SAIL Venture Partners II	5,361,922	601,566	690,672	-37.1	0.2
Louisiana Sustainability Fund LP	996,305	95,307	29,943	-52.4	0.1
Wilton Private Equity	1,984,702	794,415	4,498,679	16.2	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	-23.9	0.2
Fire Assist (St. Raymond)	3,015,091	595,000	-	-19.6	0.2
Saratoga Lofts (Wiznia)	1,309,688	1,000,000	1,710,363	41.2	2.1
Fire Wiz (Maritime)	2,250,000	3,987,768	1,272,068	14.0	2.3
Fire Wiz II (Stephen's Garage)	1,500,000	2,998,500	7,500	9.6	2.0
Fire Game (TGGI)	12,026,159	3,319,083	900,972	-13.9	0.4
Fire Phoenix (Austin)	14,919,460	6,600,000	16,187,967	11.5	1.5
Kreate Fund	3,712,484	2,882,257	4,599,927	17.9	2.0
Intercontinental III	3,940,594	2,521,569	3,723,604	5.2	1.6
Intercontinental IV	1,196,557	249,788	483,726	-8.0	0.6
LEM Real Estate Mezzanine	2,645,361	344,929	3,080,623	6.6	1.3
Fire Lake Development	31,799,040	15,300,000	-	-11.1	0.5
Fire Lake Entertainment	13,551,563	6,375,000	-	-7.3	0.5
Firewall (West Wego)	4,642,023	2,815,000	41,012	-6.4	0.6
Fire Water (Gulf Islands Water Park)	6,106,600	4,598,164	3,455,471	4.7	1.3
Land Baron	12,097,130	2,487,276	3,787,936	-14.6	0.5
HCH Land Partners (FTTA)	1,662,858	1,500,000	-	-2.2	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 Month to Date									
	Market Value 02/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 02/28/2015
Total Fund	101,024,281	-	200,872	-580,873	-33,997	-1,722	179,702	808,016	101,596,278
Liabilities									
Fire Phoenix (Austin) - Liability	-18,906,551	-	-	-	-	-	-88,317	-	-18,994,868
Fire Lake (Lakewood) - Liability	-21,416,235	-	-	-	-	-	-100,040	-	-21,516,275
HCH Land Partners - Liability	-1,500,000	-	-	-	-	-	-	-	-1,500,000
Total Fund (Net of Liabilities)	59,201,495	-	200,872	-580,873	-33,997	-1,722	-8,655	808,016	59,585,135
Total Equity									
Total Equity	24,350,022	368,363	196,965	-576,272	-33,997	-	3,729	964,073	25,272,884
Orleans Capital (Pledged - Falconhead)	3,194,848	-	-	-	-30,379	-	3,682	119,572	3,287,723
Clifton Group	6,406,151	368,363	196,965	-576,272	-3,618	-	47	-9,507	6,382,129
Vanguard Total Stock Mkt {Pledged First NBC Bk} (VTI)	11,358,527	-	-	-	-	-	-	652,206	12,010,733
Vanguard Total World Stock {Pledged First NBC BK} (VT)	3,390,496	-	-	-	-	-	-	201,802	3,592,298
Total Fixed Income	5,195,790	-35,303	3,907	-4,601	-	-	10,002	-	5,169,794
Liquid Income									
Clinton Magnolia Fund (Pledged - Lakewood)	1,447,082	-	-	-	-	-	-	-	1,447,082
SMH (Liquidating)	98,942	-	-	-	-	-	1	-	98,943
Securities Lending	69,915	-	3,907	-	-	-	1	-	73,822
Private Fixed Loans									
American Pension Consultants	684,947	4,601	-	-4,601	-	-	-	-	684,947
Casa Fuego III (Plaquemines)	1,365,000	-	-	-	-	-	-	-	1,365,000
Fire Hotel IV (Natchez)	1,529,904	-39,904	-	-	-	-	10,000	-	1,500,000

	Market Value 02/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 02/28/2015
Total Alternative Investment	71,478,469	-333,060	-	-	-	-1,722	165,971	-156,057	71,153,600
Hedge Funds									
Whalehaven Capital	3,713,334	-35,886	-	-	-	-	-	-	3,677,448
Private Equity									
Endgame Entertainment Company, LLC	439,160	-	-	-	-	-	-	-	439,160
Fire Flix (Goldstar Films)	844,148	-	-	-	-	-	-	-	844,148
Greenspring Global Partners II, LP	1,583,113	-	-	-	-	-	-	-	1,583,113
Greenspring Crossover Ventures I, LP	1,168,781	-132,925	-	-	-	-	-	-	1,035,856
Murphree Venture Partners	818,531	-	-	-	-	-	-	-	818,531
Trans Europe Buyout III	85,374	-	-	-	-	-	-	-	85,374
Trans Europe Buyout IV	278,461	-	-	-	-	-	-	-	278,461
Trans Europe Buyout VII	1,336,251	-	-	-	-	-	-	-	1,336,251
Louisiana Fund I	1,044,895	-	-	-	-	-	-	-	1,044,895
SAIL Venture Partners II	601,566	-	-	-	-	-	-	-	601,566
Louisiana Sustainability Fund LP	95,307	-	-	-	-	-	-	-	95,307
Wilton Private Equity	794,415	-	-	-	-	-	-	-	794,415
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	472	-	-	-	-472	-	-	6,600,000
Kreate Fund	2,882,257	-9,914	-	-	-	-	9,914	-	2,882,257
Intercontinental III	2,521,569	-	-	-	-	-	-	-	2,521,569
Intercontinental IV	249,788	-	-	-	-	-	-	-	249,788
LEM Real Estate Mezzanine	500,986	-156,057	-	-	-	-	156,057	-156,057	344,929
Fire Lake Development	15,300,000	-	-	-	-	-	-	-	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	2,487,276	1,250	-	-	-	-1,250	-	-	2,487,276
HCH Land Partners (FTTA)	1,500,000	-	-	-	-	-	-	-	1,500,000

Financial Reconciliation Year to Date								
	Market Value 01/01/2015	Net Flows	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 02/28/2015
Liabilities								
Fire Phoenix (Austin) - Liability	-18,818,645	-	-	-	-	-176,223	-	-18,994,868
Fire Lake (Lakewood) - Liability	-21,316,660	-	-	-	-	-199,615	-	-21,516,275
HCH Land Partners - Liability	-1,500,000	-	-	-	-	-	-	-1,500,000
Total Fund (Net of Liabilities)	60,739,300	-1,206,933	-	-34,175	-202,228	-134,833	187,601	59,585,135
Total Equity								
Orleans Capital (Pledged - Falconhead)	3,320,846	-30,379	-	-30,379	-	5,125	-7,869	3,287,723
Clifton Group	5,066,850	1,324,638	2,296,330	-3,618	-	124	-9,483	6,382,129
Vanguard Total Stock Mkt {Pledged First NBC Bk} (VTI)	11,678,020	-	-	-	-	-	332,713	12,010,733
Vanguard Total World Stock {Pledged First NBC BK} (VT)	3,446,680	-	-	-	-	-	145,618	3,592,298
Total Fixed Income	5,378,926	-268,298	-265,568	-177	-96	59,870	-704	5,169,794
Liquid Income								
Clinton Magnolia Fund (Pledged - Lakewood)	1,447,082	-	-	-	-	-	-	1,447,082
SMH (Liquidating)	99,822	-177	-	-177	-	2	-704	98,943
Securities Lending	67,075	6,745	-	-	-	2	-	73,822
Private Fixed Loans								
American Pension Consultants	684,947	-	9,202	-	-	-	-	684,947
Casa Fuego III (Plaquemines)	1,560,000	-234,867	-234,867	-	-	39,867	-	1,365,000
Fire Hotel IV (Natchez)	1,520,000	-40,000	-39,904	-	-96	20,000	-	1,500,000
Residual Cash	-	-	-	-	-	-	-	-

	Market Value 01/01/2015	Net Flows	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 02/28/2015
Total Alternative Investment	73,483,283	-2,232,893	-2,030,762	-	-202,132	175,886	-272,675	71,153,600
Hedge Funds								
Whalehaven Capital	3,829,952	-35,886	-35,886	-	-	-	-116,618	3,677,448
Private Equity								
Endgame Entertainment Company, LLC	439,160	-	-	-	-	-	-	439,160
Fire Flix (Goldstar Films)	844,148	-	-	-	-	-	-	844,148
Greenspring Global Partners II, LP	1,618,649	-35,536	-35,536	-	-	-	-	1,583,113
Greenspring Crossover Ventures I, LP	1,168,781	-132,925	-132,925	-	-	-	-	1,035,856
Murphree Venture Partners	818,531	-	-	-	-	-	-	818,531
Trans Europe Buyout III	85,374	-	-	-	-	-	-	85,374
Trans Europe Buyout IV	278,461	-	-	-	-	-	-	278,461
Trans Europe Buyout VII	1,336,251	-	-	-	-	-	-	1,336,251
Louisiana Fund I	1,044,895	-	-	-	-	-	-	1,044,895
SAIL Venture Partners II	601,566	-	-	-	-	-	-	601,566
Louisiana Sustainability Fund LP	95,307	-	-	-	-	-	-	95,307
Wilton Private Equity	794,415	-	-	-	-	-	-	794,415
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	-	24,962	-	-24,962	-	-	6,600,000
Kreate Fund	2,882,257	-19,829	-19,829	-	-	19,829	-	2,882,257
Intercontinental III	4,305,676	-1,784,107	-1,784,107	-	-	-	-	2,521,569
Intercontinental IV	300,402	-50,614	-50,614	-	-	-	-	249,788
LEM Real Estate Mezzanine	518,925	-173,996	-173,996	-	-	156,057	-156,057	344,929
Fire Lake Development	15,300,000	-	173,420	-	-173,420	-	-	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	2,487,276	-	3,750	-	-3,750	-	-	2,487,276
HCH Land Partners (FTTA)	1,500,000	-	-	-	-	-	-	1,500,000

NOFF Old Fund

Comparative Performance			
	QTR	YTD	1 YR
Old Fund Group (Composite)	0.00	0.00	0.40
Old Fund - Chase	0.00	0.00	0.01
Old Fund - FNBC	N/A	N/A	N/A

Financial Reconciliation									
	Market Value 01/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 02/28/2015
Old Fund Group (Composite)	18,894,688	-	1,857,794	-1,653,340	-	-	407	-	19,099,549
Old Fund - Chase	18,894,688	-	1,857,794	-1,653,340	-	-	407	-	19,099,549
Old Fund - FNBC	-	-	-	-	-	-	-	-	-

- 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

4901 Vineland Road, Suite 600

Orlando, Florida 32811

866.240.7932

Chicago

Cleveland

Milwaukee

Pittsburgh