

New Orleans Firefighters' Pension and Relief Fund

Monthly Investment Flash Report
As of May 31, 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	101,484,931	100.00								
Total Liabilities										
Fire Phoenix (Austin) - Liability	-19,250,747	-18.97								
Fire Lake (Lakewood) - Liability	-21,806,120	-21.49								
HCH Land Partners - Liability	-1,500,000	-1.48								
Total Fund (Net of Liabilities)	58,928,064	58.07	5.34	6.76	6.37	-0.22	-11.89	-6.54	0.14	10/01/1997
Total Equity										
S&P 500 Index			1.29	2.26	3.23	11.81	19.67	16.54	10.00	
Orleans Capital (Pledged - Falconhead)	3,431,724	3.38	-6.65	2.24	1.06	-22.12	3.42	5.72	6.36	11/01/2000
OIH/XLE Blended Index			-5.67	5.03	0.96	-22.73	5.40	6.52	N/A	
Clifton Group	6,818,157	6.72	0.14	0.17	0.24	1.99	6.54	9.31	7.60	09/01/1997
Vanguard Total Stock Mkt {Pledged First NBC Bk} (VTI)	12,072,429	11.90	1.55	2.17	3.87	N/A	N/A	N/A	7.03	09/01/2014
Russell 3000 Index			1.38	1.84	3.68	11.86	19.92	16.54	6.83	
Vanguard Total World Stock {Pledged First NBC BK} (VT)	3,633,002	3.58	0.33	2.89	5.94	N/A	N/A	N/A	2.61	09/01/2014
MSCI AC World Index (Net)			-0.13	2.77	5.14	5.08	15.76	11.76	2.15	
Total Fixed Income	5,387,870	5.31	0.89	1.71	6.75	8.70	-19.91	-11.42	-2.58	10/01/2002
Barclays Aggregate Index			-0.24	-0.60	1.00	3.03	2.21	3.90	4.59	
Total Liquid Income										
Clinton Magnolia Fund (Pledged - Lakewood)	1,631,406	1.61	0.00	0.00	12.74	2.06	-10.95	-1.83	0.19	11/01/2007
SMH (Liquidating)	96,761	0.10								
Securities Lending	89,850	0.09								
Total Private Fixed Loans										
American Pension Consultants	684,947	0.67								
Casa Fuego III (Plaquemines)	1,365,000	1.35								
Fire Hotel IV (Natchez)	1,519,906	1.50								

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Investment	70,141,750	69.12	4.86	5.54	5.25	1.61	-7.77	-4.51	-0.17	10/01/2002
Total Hedge Funds	3,475,671	3.42	0.00	-1.84	-8.36	-16.36	-13.26	-9.81	2.50	05/01/2002
Whalehaven Capital	3,475,671	3.42	0.00	-1.84	-8.36	-17.06	-12.47	-2.23	-3.56	11/01/2007
Total Private Equity	8,718,392	8.59								
Endgame Entertainment Company, LLC	439,160	0.43								
Fire Flix (Goldstar Films)	844,148	0.83								
Greenspring Global Partners II, LP	1,657,694	1.63								
Greenspring Crossover Ventures I, LP	1,267,151	1.25								
Murphree Venture Partners	763,893	0.75								
Trans Europe Buyout III	88,687	0.09								
Trans Europe Buyout IV	180,201	0.18								
Trans Europe Buyout VII	1,023,878	1.01								
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	711,812	0.70								
Total Real Estate	57,947,687	57.10								
Firehouse VIII (Coco Walk)	1	0.00								
Fire Assist (St. Raymond)	595,000	0.59								
Saratoga Lofts (Wiznia)	1,000,000	0.99								
Fire Wiz (Maritime)	3,973,020	3.91								
Fire Wiz II (Stephen's Garage)	2,998,500	2.95								
Fire Game (TGGI)	3,319,083	3.27								
Fire Phoenix (Austin)	6,662,226	6.56								
Kreate Fund	2,973,465	2.93								
Intercontinental III	2,922,475	2.88								
Intercontinental IV	104,950	0.10								
LEM Real Estate Mezzanine	323,527	0.32								
Fire Lake Development	15,300,000	15.08								
Fire Lake Entertainment	6,375,000	6.28								
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	-0.15	1.68	2.84	1.76	4.48	5.15	0.00	10/31/2002
Orleans Capital (Pledged - Falconhead)	-6.65	2.24	1.10	-16.94	13.36	11.69	38.92	10/31/2000
Clifton Group	0.09	0.07	0.30	2.71	8.81	9.76	10.26	09/30/1997
Vanguard Total Stock Mkt {Pledged First NBC Bk} (VTI)	1.55	2.17	3.86	N/A	N/A	N/A	11.27	08/07/2014
Vanguard Total World Stock {Pledged First NBC BK} (VT)	0.33	2.89	5.94	N/A	N/A	N/A	5.49	08/07/2014
Total Liquid Income	-0.10	-0.12	11.16	2.51	N/A	N/A	0.00	06/30/2013
Clinton Magnolia Fund (Pledged - Lakewood)	0.00	0.00	12.74	2.06	2.80	8.78	5.96	10/31/2007
SMH (Liquidating)	-1.86	-2.21	-3.07	11.93	3.80	8.57	3.65	07/31/2006
Securities Lending	0.00	0.00	0.01	1.17	11.29	24.83	87.18	10/31/1997
Total Private Fixed Loans								
American Pension Consultants	0.00	0.00	0.00	-4.17	-25.26	-19.80	-5.07	03/31/2003
Casa Fuego III (Plaquemines)	0.00	2.51	5.55	7.67	5.93	10.80	10.55	01/31/2008
Fire Hotel IV (Natchez)	3.32	3.99	6.04	15.45	9.33	10.68	10.59	01/31/2007
Total Hedge Funds	0.00	-1.84	-8.37	-16.33	316.42	81.49	22.23	05/31/2002
Whalehaven Capital	0.00	-1.84	-8.37	-17.06	-12.36	-1.80	-3.34	11/30/2007
Total Private Equity	0.00	0.00	0.57	-12.54	6.47	12.88	-0.98	11/30/2001
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	-30.01	-23.13	-14.88	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	6.90	N/A	6.13	05/31/2011
Greenspring Global Partners II, LP	0.00	0.00	1.21	10.94	21.44	23.99	11.42	10/31/2003
Greenspring Crossover Ventures I, LP	0.00	0.00	6.95	14.90	38.52	21.49	11.59	01/31/2008
Murphree Venture Partners	0.00	0.00	-6.68	-7.71	2.07	9.85	2.56	03/31/2006
Trans Europe Buyout III	0.00	0.00	0.00	6.07	0.42	-17.80	15.74	01/31/2002
Trans Europe Buyout IV	0.00	0.00	0.00	19.51	14.23	18.75	46.99	07/31/2002
Trans Europe Buyout VII	0.00	0.00	0.00	-9.47	1.99	10.36	2.23	07/31/2007
Louisiana Fund I	0.00	0.00	0.00	-0.43	1.83	2.63	12.56	07/31/2006
SAIL Venture Partners II	0.00	0.00	0.00	-67.68	-54.15	-39.26	-35.32	11/30/2008
Louisiana Sustainability Fund LP	0.00	0.00	0.00	-79.83	-55.00	N/A	-49.68	08/31/2011
Wilton Private Equity	0.00	0.00	0.00	1.35	2.27	9.51	16.21	11/30/2001
Total Real Estate	5.56	6.50	7.10	4.88	-10.60	-6.94	-3.27	07/31/1999
Firehouse VIII (Coco Walk)	346.41	346.41	346.41	346.41	7.31	-0.86	-4.90	08/31/2006
Fire Assist (St. Raymond)	0.00	0.00	0.00	-0.37	-37.23	-29.14	-19.01	06/30/2006
Saratoga Lofts (Wiznia)	0.00	0.00	0.00	0.00	0.00	31.93	40.83	01/31/2006
Fire Wiz (Maritime)	0.00	0.00	0.00	0.00	17.73	11.49	13.66	04/30/2007
Fire Wiz II (Stephen's Garage)	0.00	0.00	0.00	0.00	11.17	8.77	9.30	07/31/2007
Fire Game (TGGI)	0.00	0.00	0.00	0.00	-19.26	-12.24	-13.54	11/30/2006
Fire Phoenix (Austin)	0.00	8.31	7.59	7.50	-11.55	-7.48	11.76	11/30/2001
Kreate Fund	0.33	0.67	4.93	3.71	10.51	46.20	17.94	08/31/2003
Intercontinental III	0.00	0.00	14.34	77.83	27.70	21.34	5.82	12/31/2002
Intercontinental IV	0.00	0.00	9.30	26.86	6.91	6.16	-7.33	09/30/2005
LEM Real Estate Mezzanine	0.00	0.00	-0.57	-14.89	-1.37	7.03	6.47	10/31/2002
Fire Lake Development	0.00	0.00	-0.95	-2.25	-22.37	-14.30	-10.65	02/28/2003

Please see disclosures in back of the report.

Comparative Performance - IRR

Total Fund

As of May 31, 2015

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Fire Lake Entertainment	0.00	0.00	0.00	0.00	-10.11	-14.31	-7.08	01/31/2003
Firewall (West Wego)	0.00	0.00	0.00	-0.08	-16.41	-10.19	-6.21	05/31/2006
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	0.00	-2.06	-1.24	4.55	08/31/2004
Land Baron	0.00	-0.05	-0.25	-50.67	-28.52	-27.27	-14.14	03/31/2005
HCH Land Partners (FTTA)	0.00	0.00	0.00	0.00	-0.92	-2.12	-2.08	04/30/2010

Please see disclosures in back of the report.



Summary of Partnerships
Total Private Equity and Real Estate

As of May 31, 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	-14.9	0.1
Fire Flix (Goldstar Films)	755,000	844,148	72,902	6.1	1.2
Greenspring Global Partners II, LP	3,008,963	1,657,694	4,009,011	11.4	1.9
Greenspring Crossover Ventures I, LP	3,000,000	1,267,151	4,391,654	11.6	1.9
Murphree Venture Partners	1,008,665	763,893	424,180	2.6	1.2
Trans Europe Buyout III	3,161,041	88,687	4,841,447	15.7	1.6
Trans Europe Buyout IV	1,650,000	180,201	6,521,207	47.0	4.1
Trans Europe Buyout VII	3,000,000	1,023,878	2,370,000	2.2	1.1
Louisiana Fund I	480,000	1,044,895	12,659	12.6	2.2
SAIL Venture Partners II	5,361,922	601,566	690,672	-35.3	0.2
Louisiana Sustainability Fund LP	996,305	95,307	29,943	-49.7	0.1
Wilton Private Equity	1,984,702	711,812	4,593,005	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	1	4,337,646	-4.9	0.7
Fire Assist (St. Raymond)	3,015,091	595,000	-	-19.0	0.2
Saratoga Lofts (Wiznia)	1,309,688	1,000,000	1,710,363	40.8	2.1
Fire Wiz (Maritime)	2,250,000	3,973,020	1,286,816	13.7	2.3
Fire Wiz II (Stephen's Garage)	1,500,000	2,998,500	7,500	9.3	2.0
Fire Game (TGGI)	12,026,159	3,319,083	900,972	-13.5	0.4
Fire Phoenix (Austin)	14,931,685	6,662,226	16,654,130	11.8	1.6
Kreate Fund	3,712,484	2,973,465	4,629,670	17.9	2.0
Intercontinental III	3,940,594	2,922,475	3,723,604	5.8	1.7
Intercontinental IV	1,196,557	104,950	651,003	-7.3	0.6
LEM Real Estate Mezzanine	2,645,361	323,527	3,080,623	6.5	1.3
Fire Lake Development	31,771,654	15,300,000	-	-10.7	0.5
Fire Lake Entertainment	13,551,563	6,375,000	-	-7.1	0.5
Firewall (West Wego)	4,642,023	2,815,000	41,012	-6.2	0.6
Fire Water (Gulf Islands Water Park)	6,106,600	4,598,164	3,455,471	4.6	1.3
Land Baron	12,099,630	2,487,276	3,787,936	-14.1	0.5
HCH Land Partners (FTTA)	1,662,858	1,500,000	-	-2.1	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 05/01/2015	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 05/31/2015
Total Fund	101,102,264	98,474	-3,005,919	-	-	-4,138	61,605	3,232,645	101,484,931
Liabilities									
Fire Phoenix (Austin) - Liability	-19,164,115	-	-	-	-	-	-86,632	-	-19,250,747
Fire Lake (Lakewood) - Liability	-21,707,988	-	-	-	-	-	-98,132	-	-21,806,120
HCH Land Partners - Liability	-1,500,000	-	-	-	-	-	-	-	-1,500,000
Total Fund (Net of Liabilities)	58,730,162	98,474	-3,005,919	-	-	-4,138	-123,159	3,232,645	58,928,064
Total Equity									
Total Equity	24,395,177	91,370	-3,000,000	4,509,429	-	-4,138	1,682	-38,209	25,955,312
Orleans Capital (Pledged - Falconhead)	3,676,281	-	-	-	-	-	1,630	-246,187	3,431,724
Clifton Group	5,209,488	91,370	-3,000,000	4,509,429	-	-4,138	52	11,955	6,818,157
Vanguard Total Stock Mkt {Pledged First NBC Bk} (VTI)	11,888,445	-	-	-	-	-	-	183,984	12,072,429
Vanguard Total World Stock {Pledged First NBC BK} (VT)	3,620,963	-	-	-	-	-	-	12,039	3,633,002
Total Fixed Income	5,416,723	7,104	-5,919	-78,206	-	-	50,007	-1,839	5,387,870
Liquid Income									
Clinton Magnolia Fund (Pledged - Lakewood)	1,631,406	-	-	-	-	-	-	-	1,631,406
SMH (Liquidating)	98,594	-	-	-	-	-	7	-1,840	96,761
Securities Lending	82,745	7,104	-	-	-	-	1	1	89,850
Private Fixed Loans									
American Pension Consultants	684,947	-	-5,919	5,919	-	-	-	-	684,947
Casa Fuego III (Plaquemines)	1,399,125	-	-	-34,125	-	-	-	-	1,365,000
Fire Hotel IV (Natchez)	1,519,906	-	-	-50,000	-	-	50,000	-	1,519,906

Financial Reconciliation

Total Fund

1 Month Ending May 31, 2015

	Market Value 05/01/2015	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 05/31/2015
Total Alternative Investment	71,290,365	-	-	-4,431,223	-	-	9,915	3,272,693	70,141,750
Hedge Funds									
Whalehaven Capital	3,475,671	-	-	-	-	-	-	-	3,475,671
Private Equity									
Endgame Entertainment Company, LLC	439,160	-	-	-	-	-	-	-	439,160
Fire Flix (Goldstar Films)	844,148	-	-	-	-	-	-	-	844,148
Greenspring Global Partners II, LP	1,679,544	-	-	-21,850	-	-	-	-	1,657,694
Greenspring Crossover Ventures I, LP	1,267,151	-	-	-	-	-	-	-	1,267,151
Murphree Venture Partners	763,893	-	-	-	-	-	-	-	763,893
Trans Europe Buyout III	88,687	-	-	-	-	-	-	-	88,687
Trans Europe Buyout IV	180,201	-	-	-	-	-	-	-	180,201
Trans Europe Buyout VII	1,023,878	-	-	-	-	-	-	-	1,023,878
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	711,812	-	-	-	-	-	-	-	711,812
Real Estate									
Firehouse VIII (Coco Walk)	944,742	-	-	-4,217,434	-	-	-	3,272,693	1
Fire Assist (St. Raymond)	595,000	-	-	-	-	-	-	-	595,000
Saratoga Lofts (Wiznia)	1,000,000	-	-	-	-	-	-	-	1,000,000
Fire Wiz (Maritime)	3,987,768	-	-	-14,748	-	-	-	-	3,973,020
Fire Wiz II (Stephen's Garage)	2,998,500	-	-	-	-	-	-	-	2,998,500
Fire Game (TGGI)	3,319,083	-	-	-	-	-	-	-	3,319,083
Fire Phoenix (Austin)	6,662,225	-	-	-	-	-	1	-	6,662,226
Kreate Fund	2,973,465	-	-	-9,914	-	-	9,914	-	2,973,465
Intercontinental III	2,922,475	-	-	-	-	-	-	-	2,922,475
Intercontinental IV	272,227	-	-	-167,277	-	-	-	-	104,950
LEM Real Estate Mezzanine	323,527	-	-	-	-	-	-	-	323,527
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	-	-	-	-	-	-	-	2,487,276
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 May 31, 2015

Financial Reconciliation Year to Date	Market Value 01/01/2015	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 05/31/2015
Liabilities									
Fire Phoenix (Austin) - Liability	-18,818,645	-	-	-	-	-	-432,102	-	-19,250,747
Fire Lake (Lakewood) - Liability	-21,316,660	-	-	-	-	-	-489,460	-	-21,806,120
HCH Land Partners - Liability	-1,500,000	-	-	-	-	-	-	-	-1,500,000
Total Fund (Net of Liabilities)	60,987,538	181,356	-6,282,368	-	-49,991	-186,031	55,741	4,221,820	58,928,064
Total Equity									
Orleans Capital (Pledged - Falconhead)	3,320,846	-	-	73,968	-36,364	-	17,264	56,010	3,431,724
Clifton Group	5,066,850	146,360	-6,254,250	7,839,307	-3,618	-8,595	273	31,830	6,818,157
Vanguard Total Stock Mkt {Pledged First NBC Bk} (VTI)	11,678,020	-	-	-55,966	-	-	55,966	394,409	12,072,429
Vanguard Total World Stock {Pledged First NBC BK} (VT)	3,446,680	-	-	-18,002	-	-	18,002	186,323	3,633,002
Total Fixed Income	5,378,926	22,771	-28,118	-330,777	-177	-191	164,006	181,431	5,387,870
Liquid Income									
Clinton Magnolia Fund (Pledged - Lakewood)	1,447,082	-	-	-	-	-	-	184,324	1,631,406
SMH (Liquidating)	99,822	-	-	-	-177	-	11	-2,894	96,761
Securities Lending	67,075	22,771	-	-	-	-	3	1	89,850
Private Fixed Loans									
American Pension Consultants	684,947	-	-28,118	28,118	-	-	-	-	684,947
Casa Fuego III (Plaquemines)	1,560,000	-	-	-268,992	-	-	73,992	-	1,365,000
Fire Hotel IV (Natchez)	1,520,000	-	-	-89,904	-	-191	90,000	-	1,519,906
Residual Cash	-	-	-	-	-	-	-	-	-

Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
Year To Date Ending May 31, 2015

	Market Value 01/01/2015	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 05/31/2015
Total Alternative Investment	73,731,521	12,225	-	-7,508,530	-9,832	-177,246	721,792	3,371,818	70,141,750
Hedge Funds									
Whalehaven Capital	3,829,952	-	-	-35,886	-	-	-	-318,395	3,475,671
Private Equity									
Endgame Entertainment Company, LLC	439,160	-	-	-	-	-	-	-	439,160
Fire Flix (Goldstar Films)	844,148	-	-	-	-	-	-	-	844,148
Greenspring Global Partners II, LP	1,746,029	-	-	-108,727	-	-	-	20,392	1,657,694
Greenspring Crossover Ventures I, LP	1,314,582	-	-	-132,925	-	-	-	85,494	1,267,151
Murphree Venture Partners	818,531	-	-	-	-	-	-	-54,638	763,893
Trans Europe Buyout III	88,687	-	-	-	-	-	-	-	88,687
Trans Europe Buyout IV	300,201	-	-	-120,000	-	-	-	-	180,201
Trans Europe Buyout VII	1,293,878	-	-	-270,000	-	-	-	-	1,023,878
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	806,138	-	-	-94,326	-	-	-	-	711,812
Real Estate									
Firehouse VIII (Coco Walk)	944,742	-	-	-4,217,434	-	-	-	3,272,693	1
Fire Assist (St. Raymond)	595,000	-	-	-	-	-	-	-	595,000
Saratoga Lofts (Wiznia)	1,000,000	-	-	-	-	-	-	-	1,000,000
Fire Wiz (Maritime)	3,987,768	-	-	-14,748	-	-	-	-	3,973,020
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	12,225	-	-441,201	-	-24,962	516,164	-	6,662,226
Kreate Fund	2,882,257	-	-	-49,572	-	-	49,572	91,208	2,973,465
Intercontinental III	4,305,676	-	-	-1,784,107	-5,421	-	-	406,327	2,922,475
Intercontinental IV	300,402	-	-	-217,891	-806	-	-	23,245	104,950
LEM Real Estate Mezzanine	499,580	-	-	-173,996	-3,605	-	156,057	-154,508	323,527
Fire Lake Development	15,300,000	-	-	146,034	-	-146,034	-	-	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	-	-	6,250	-	-6,250	-	-	2,487,276
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
Old Fund Group (Composite)	-1.11	-0.79	-0.60
Old Fund - Chase	-1.11	-0.79	-0.78
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 05/31/2015
Old Fund Group (Composite)	18,894,688	-	405,555	-575,000	-18,146	-	852	-149,376	18,558,573
Old Fund - Chase	18,894,688	-	405,555	-575,000	-18,146	-	852	-149,376	18,558,573
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.



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