

New Orleans Firefighters' Pension and Relief Fund

Monthly Investment Flash Report
As of July 31, 2016



| Asset Allocation & Performance (Time Weighted Returns) | | | | | | | | | | |
|--|-------------------|---------------|----------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------------|
| | Allocation | | Performance(%) | | | | | | | |
| | Market Value \$ | % | MTH | QTD | YTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
| Total Fund | 66,217,199 | 100.00 | | | | | | | | |
| Total Liabilities | | | | | | | | | | |
| Fire Phoenix (Austin) - Liability | -2,438,567 | -3.68 | | | | | | | | |
| Fire Lake (Lakewood) - Liability | -23,265,828 | -35.14 | | | | | | | | |
| HCH Land Partners - Liability | -1,500,000 | -2.27 | | | | | | | | |
| Total Fund (Net of Liabilities) | 39,012,804 | 58.92 | -0.28 | -0.28 | -2.38 | -7.73 | -17.51 | -9.88 | -0.77 | 10/01/1997 |
| Total Equity | 4,655,310 | 7.03 | 0.00 | 0.00 | -0.10 | -5.16 | 1.11 | -0.32 | 6.63 | 10/01/2002 |
| S&P 500 Index | | | 3.69 | 3.69 | 7.66 | 5.61 | 11.16 | 13.38 | 9.56 | |
| Orleans Capital (Pledged - Falconhead) | 13,467 | 0.02 | | | | | | | | |
| Clifton Group | 4,641,844 | 7.01 | 0.00 | 0.00 | -0.10 | -0.14 | 3.40 | 6.33 | 7.03 | 09/01/1997 |
| Total Fixed Income | 2,271,054 | 3.43 | 0.00 | 0.00 | 1.97 | 3.82 | -18.71 | -12.33 | -2.14 | 10/01/2002 |
| Barclays Aggregate Index | | | 0.63 | 0.63 | 5.98 | 5.93 | 4.23 | 3.57 | 4.60 | |
| Total Liquid Income | 165,785 | 0.25 | | | | | | | | |
| SMH (Liquidating) | 102,014 | 0.15 | | | | | | | | |
| Securities Lending | 63,770 | 0.10 | | | | | | | | |
| Total Private Fixed Loans | 2,105,270 | 3.18 | | | | | | | | |
| American Pension Consultants | 670,000 | 1.01 | | | | | | | | |
| Casa Fuego III (Plaquemines) | 1,435,270 | 2.17 | | | | | | | | |

| | Allocation | | Performance(%) | | | | | | | |
|--------------------------------------|-------------------|--------------|----------------|-------------|---------------|---------------|---------------|---------------|--------------|-------------------|
| | Market Value \$ | % | MTH | QTD | YTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
| Total Alternative Investment | 59,290,834 | 89.54 | 0.02 | 0.02 | -0.37 | -1.78 | -11.20 | -5.54 | -0.73 | 10/01/2002 |
| Total Hedge Funds | 1,997,503 | 3.02 | 0.00 | 0.00 | -15.95 | -40.77 | -23.76 | -20.94 | -1.60 | 05/01/2002 |
| Whalehaven Capital | 1,997,503 | 3.02 | 0.00 | 0.00 | -15.95 | -40.77 | -25.21 | -17.48 | -9.04 | 11/01/2007 |
| Total Private Equity | 7,796,808 | 11.77 | | | | | | | | |
| Endgame Entertainment Company, LLC | 1,237,203 | 1.87 | | | | | | | | |
| Fire Flix (Goldstar Films) | 705,000 | 1.06 | | | | | | | | |
| Greenspring Global Partners II, LP | 1,457,090 | 2.20 | | | | | | | | |
| Greenspring Crossover Ventures I, LP | 1,333,507 | 2.01 | | | | | | | | |
| Murphree Venture Partners | 791,571 | 1.20 | | | | | | | | |
| Trans Europe Buyout III | 2,877 | 0.00 | | | | | | | | |
| Trans Europe Buyout IV | 139,243 | 0.21 | | | | | | | | |
| Trans Europe Buyout VII | 278,588 | 0.42 | | | | | | | | |
| Louisiana Fund I | 992,515 | 1.50 | | | | | | | | |
| SAIL Venture Partners II | 323,492 | 0.49 | | | | | | | | |
| Louisiana Sustainability Fund LP | 48,627 | 0.07 | | | | | | | | |
| Wilton Private Equity | 487,095 | 0.74 | | | | | | | | |
| Total Real Estate | 49,496,523 | 74.75 | | | | | | | | |
| Saratoga Lofts (Wiznia) | 1,000,000 | 1.51 | | | | | | | | |
| Fire Wiz (Maritime) | 2,715,921 | 4.10 | | | | | | | | |
| Fire Wiz II (Stephen's Garage) | 1,500,000 | 2.27 | | | | | | | | |
| Fire Game (TGGI) | 821,591 | 1.24 | | | | | | | | |
| Fire Phoenix (Austin) | 6,553,799 | 9.90 | | | | | | | | |
| Kreate Fund | 3,249,156 | 4.91 | | | | | | | | |
| Intercontinental III | 536,697 | 0.81 | | | | | | | | |
| Intercontinental IV | 19,309 | 0.03 | | | | | | | | |
| LEM Real Estate Mezzanine | 98,495 | 0.15 | | | | | | | | |
| Fire Lake Development | 15,489,145 | 23.39 | | | | | | | | |
| Fire Lake Entertainment | 6,375,000 | 9.63 | | | | | | | | |
| Firewall (West Wego) | 2,815,000 | 4.25 | | | | | | | | |
| Fire Water (Gulf Islands Water Park) | 4,790,111 | 7.23 | | | | | | | | |
| Land Baron | 2,032,300 | 3.07 | | | | | | | | |
| HCH Land Partners (FTTA) | 1,500,000 | 2.27 | | | | | | | | |

| Comparative Performance - IRR Performance | | | | | | | | | |
|---|--------------|--------------|---------------|---------------|---------------|--------------|--------------|-------------------|--|
| | MTH | QTD | YTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date | |
| Total Fund (Net of Liabilities) | -0.29 | -0.29 | -2.53 | -8.38 | -20.51 | -9.36 | 21.58 | 12/31/1997 | |
| Total Equity | -0.10 | -0.10 | -0.34 | -13.58 | -4.44 | -4.23 | 0.00 | 10/31/2002 | |
| Orleans Capital (Pledged - Falconhead) | 0.00 | 0.00 | 0.00 | -14.40 | 1.03 | -5.42 | 38.73 | 10/31/2000 | |
| Clifton Group | -0.10 | -0.10 | -0.34 | -0.30 | 6.23 | 6.53 | 9.82 | 09/30/1997 | |
| Total Liquid Income | 0.00 | 0.00 | -0.12 | -13.91 | -57.19 | N/A | 0.00 | 06/30/2013 | |
| SMH (Liquidating) | 0.00 | 0.00 | -0.51 | 3.85 | 39.88 | 3.60 | 3.65 | 07/31/2006 | |
| Securities Lending | 0.00 | 0.00 | 0.39 | -38.72 | -0.66 | 11.25 | 87.12 | 10/31/1997 | |
| Total Private Fixed Loans | | | | | | | | | |
| American Pension Consultants | 0.00 | 0.00 | -4.03 | -7.46 | -32.47 | -23.63 | -5.24 | 03/31/2003 | |
| Casa Fuego III (Plaquemines) | 0.00 | 0.00 | 2.53 | 8.21 | -4.51 | 5.52 | 10.40 | 01/31/2008 | |
| Total Hedge Funds | 0.00 | 0.00 | -15.95 | -40.68 | 456.09 | 94.16 | 21.77 | 05/31/2002 | |
| Whalehaven Capital | 0.00 | 0.00 | -15.95 | -40.68 | -25.08 | -16.99 | -8.45 | 11/30/2007 | |
| Total Private Equity | 0.00 | 0.00 | -0.24 | -1.91 | -8.11 | 5.24 | -0.80 | 11/30/2001 | |
| Endgame Entertainment Company, LLC | 0.00 | 0.00 | 0.00 | 0.00 | 54.30 | -3.20 | -6.54 | 07/01/2003 | |
| Fire Flix (Goldstar Films) | 0.00 | 0.00 | 0.00 | 0.00 | -8.79 | 0.64 | 0.70 | 05/31/2011 | |
| Greenspring Global Partners II, LP | 0.00 | 0.00 | -3.17 | 0.62 | 31.35 | 18.29 | 11.28 | 10/31/2003 | |
| Greenspring Crossover Ventures I, LP | 0.00 | 0.00 | 1.72 | 1.73 | 23.50 | 22.76 | 11.32 | 01/31/2008 | |
| Murphree Venture Partners | 0.00 | 0.00 | 0.00 | 3.43 | -1.10 | 2.06 | 2.61 | 03/31/2006 | |
| Trans Europe Buyout III | 0.00 | 0.00 | 0.00 | 0.00 | 10.20 | -11.22 | 15.75 | 01/31/2002 | |
| Trans Europe Buyout IV | 0.00 | 0.00 | -1.20 | -13.36 | 51.40 | 8.32 | 46.95 | 07/31/2002 | |
| Trans Europe Buyout VII | 0.00 | 0.00 | 0.04 | -29.18 | -1.53 | -1.55 | 2.20 | 07/31/2007 | |
| Louisiana Fund I | 0.00 | 0.00 | 0.00 | -6.66 | -1.99 | 0.54 | 9.67 | 07/31/2006 | |
| SAIL Venture Partners II | 0.00 | 0.00 | 0.00 | 0.00 | -58.28 | -46.06 | -36.65 | 11/30/2008 | |
| Louisiana Sustainability Fund LP | 0.00 | 0.00 | 0.00 | 0.00 | -67.61 | -48.20 | -48.20 | 08/31/2011 | |
| Wilton Private Equity | 0.00 | 0.00 | 1.70 | 2.35 | -3.15 | 8.76 | 16.00 | 11/30/2001 | |
| Total Real Estate | 0.02 | 0.02 | 0.29 | 0.78 | -12.75 | -4.58 | -3.73 | 07/31/1999 | |
| Firehouse VIII (Coco Walk) | 0.00 | 0.00 | 0.00 | 0.00 | 9.55 | 4.85 | -4.59 | 08/31/2006 | |
| Fire Assist (St. Raymond) | 0.00 | 0.00 | 0.00 | 0.00 | -51.98 | -30.29 | -19.03 | 06/30/2006 | |
| Saratoga Lofts (Wiznia) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 39.30 | 01/31/2006 | |
| Fire Wiz (Maritime) | -0.01 | -0.01 | -0.02 | -0.02 | -15.33 | 6.26 | 8.48 | 04/30/2007 | |
| Fire Wiz II (Stephen's Garage) | 0.00 | 0.00 | 0.00 | 0.00 | -18.07 | -7.22 | 0.06 | 07/31/2007 | |
| Fire Game (TGGI) | 0.00 | 0.00 | 0.00 | 0.00 | -31.57 | -33.53 | -24.08 | 11/30/2006 | |
| Fire Phoenix (Austin) | 0.00 | 0.00 | -0.41 | -0.54 | -10.37 | -8.02 | 11.01 | 11/30/2001 | |
| Kreate Fund | 0.31 | 0.31 | 4.55 | 11.52 | 11.00 | 13.07 | 17.66 | 08/31/2003 | |
| Intercontinental III | 0.00 | 0.00 | -0.22 | -4.51 | 31.43 | 20.81 | 5.49 | 12/31/2002 | |
| Intercontinental IV | 0.00 | 0.00 | -10.61 | -5.04 | 17.33 | 6.02 | -6.95 | 09/30/2005 | |
| LEM Real Estate Mezzanine | 0.00 | 0.00 | 1.13 | 38.52 | -2.31 | 7.71 | 6.69 | 10/31/2002 | |
| Fire Lake Development | 0.00 | 0.00 | 0.00 | 0.00 | -21.55 | -13.87 | -8.92 | 02/28/2003 | |
| Fire Lake Entertainment | 0.00 | 0.00 | 0.00 | 0.00 | -9.71 | -6.24 | -6.37 | 01/31/2003 | |

Please see disclosures at the back of the report.

Comparative Performance - IRR
Total Fund
As of July 31, 2016

| | MTH | QTD | YTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
|--------------------------------------|------------|------------|------------|-------------|-------------|-------------|------------------|-----------------------|
| Firewall (West Wego) | 0.00 | 0.00 | 0.00 | 0.00 | -21.41 | -10.19 | -5.40 | 05/31/2006 |
| Fire Water (Gulf Islands Water Park) | 0.00 | 0.00 | 0.00 | 0.00 | 7.90 | -0.43 | 4.46 | 08/31/2004 |
| Land Baron | 0.00 | 0.00 | 0.00 | 0.00 | -14.76 | -13.94 | -14.38 | 03/31/2005 |
| HCH Land Partners (FTTA) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -2.41 | -1.68 | 04/30/2010 |

Please see disclosures at the back of the report.

Summary of Partnerships
Total Private Equity and Real Estate
As of July 31, 2016

Summary of Partnerships

| Partnerships | Drawn Down \$ | Market Value \$ | Distributed \$ | IRR (%) | TVPI Multiple |
|--------------------------------------|------------------|--------------------|-------------------|------------|------------------|
| Total Private Equity | | | | | |
| Endgame Entertainment Company, LLC | 3,000,090 | 1,237,203 | 90 | -6.5 | 0.4 |
| Fire Flix (Goldstar Films) | 755,000 | 705,000 | 72,902 | 0.7 | 1.0 |
| Greenspring Global Partners II, LP | 3,008,963 | 1,457,090 | 4,346,653 | 11.3 | 1.9 |
| Greenspring Crossover Ventures I, LP | 3,000,000 | 1,333,507 | 4,391,654 | 11.3 | 1.9 |
| Murphree Venture Partners | 1,008,665 | 791,571 | 424,180 | 2.6 | 1.2 |
| Trans Europe Buyout III | 3,161,041 | 2,877 | 4,938,383 | 15.7 | 1.6 |
| Trans Europe Buyout IV | 1,650,000 | 139,243 | 6,521,207 | 47.0 | 4.0 |
| Trans Europe Buyout VII | 3,000,000 | 278,588 | 3,120,000 | 2.2 | 1.1 |
| Louisiana Fund I | 500,000 | 992,515 | 12,659 | 9.7 | 2.0 |
| SAIL Venture Partners II | 5,361,922 | 323,492 | 690,672 | -36.6 | 0.2 |
| Louisiana Sustainability Fund LP | 996,305 | 48,627 | 29,943 | -48.2 | 0.1 |
| Wilton Private Equity | 1,994,528 | 487,095 | 4,805,510 | 16.0 | 2.7 |
| Total Real Estate | | | | | |
| Firehouse VII (Belair) | 1,158,454 | - | 382,277 | -17.4 | 0.3 |
| Firehouse VIII (Coco Walk) | 6,232,983 | - | 4,438,095 | -4.6 | 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 | 39.3 | 2.1 |
| Fire Wiz (Maritime) | 2,250,000 | 2,715,921 | 1,286,816 | 8.5 | 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 | -24.1 | 0.1 |
| Fire Phoenix (Austin) | 15,167,503 | 6,553,799 | 16,654,130 | 11.0 | 1.5 |
| Kreate Fund | 3,712,484 | 3,249,156 | 4,768,470 | 17.7 | 2.2 |
| Intercontinental III | 3,940,594 | 536,697 | 6,011,807 | 5.5 | 1.7 |
| Intercontinental IV | 1,196,557 | 19,309 | 747,636 | -7.0 | 0.6 |
| LEM Real Estate Mezzanine | 2,645,361 | 98,495 | 3,361,296 | 6.7 | 1.3 |
| Fire Lake Development | 31,771,654 | 15,489,145 | - | -8.9 | 0.5 |
| Fire Lake Entertainment | 13,551,563 | 6,375,000 | - | -6.4 | 0.5 |
| Firewall (West Wego) | 4,642,023 | 2,815,000 | 41,012 | -5.4 | 0.6 |
| Fire Water (Gulf Islands Water Park) | 6,106,600 | 4,790,111 | 3,455,471 | 4.5 | 1.4 |
| Land Baron | 12,100,880 | 2,032,300 | 3,787,936 | -14.4 | 0.5 |
| HCH Land Partners (FTTA) | 1,662,858 | 1,500,000 | - | -1.7 | 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 07/01/2016 | Contributions | Distributions | Net Transfers | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 07/31/2016 |
| Total Fund | 66,211,921 | - | - | - | - | -4,672 | 9,950 | - | 66,217,199 |
| Liabilities | | | | | | | | | |
| Fire Phoenix (Austin) - Liability | -2,427,229 | - | - | - | - | - | -11,338 | - | -2,438,567 |
| Fire Lake (Lakewood) - Liability | -23,157,653 | - | - | - | - | - | -108,175 | - | -23,265,828 |
| HCH Land Partners - Liability | -1,500,000 | - | - | - | - | - | - | - | -1,500,000 |
| Total Fund (Net of Liabilities) | 39,127,039 | - | - | - | - | -4,672 | -109,563 | - | 39,012,804 |
| Total Equity | | | | | | | | | |
| Total Equity | 4,554,979 | - | - | 104,800 | - | -4,502 | 33 | - | 4,655,310 |
| Orleans Capital (Pledged - Falconhead) | 13,467 | - | - | - | - | - | - | - | 13,467 |
| Clifton Group | 4,541,513 | - | - | 104,800 | - | -4,502 | 33 | - | 4,641,844 |
| Total Fixed Income | 2,271,053 | - | - | - | - | - | 2 | - | 2,271,054 |
| Liquid Income | | | | | | | | | |
| SMH (Liquidating) | 102,014 | - | - | - | - | - | 1 | - | 102,014 |
| Securities Lending | 63,770 | - | - | - | - | - | 1 | - | 63,770 |
| Private Fixed Loans | | | | | | | | | |
| American Pension Consultants | 670,000 | - | - | - | - | - | - | - | 670,000 |
| Casa Fuego III (Plaquemines) | 1,435,270 | - | - | - | - | - | - | - | 1,435,270 |

| | Market Value 07/01/2016 | Contributions | Distributions | Net Transfers | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 07/31/2016 |
|--------------------------------------|----------------------------|---------------|---------------|------------------|--------------------|-------------------|--------------|---------------------|----------------------------|
| Total Alternative Investment | 59,385,889 | - | - | -104,800 | - | -170 | 9,916 | - | 59,290,834 |
| Hedge Funds | | | | | | | | | |
| Whalehaven Capital | 1,997,503 | - | - | - | - | - | - | - | 1,997,503 |
| Private Equity | | | | | | | | | |
| Endgame Entertainment Company, LLC | 1,237,203 | - | - | - | - | - | - | - | 1,237,203 |
| Fire Flix (Goldstar Films) | 705,000 | - | - | - | - | - | - | - | 705,000 |
| Greenspring Global Partners II, LP | 1,491,286 | - | - | -34,196 | - | - | - | - | 1,457,090 |
| Greenspring Crossover Ventures I, LP | 1,333,507 | - | - | - | - | - | - | - | 1,333,507 |
| Murphree Venture Partners | 791,571 | - | - | - | - | - | - | - | 791,571 |
| Trans Europe Buyout III | 2,877 | - | - | - | - | - | - | - | 2,877 |
| Trans Europe Buyout IV | 139,243 | - | - | - | - | - | - | - | 139,243 |
| Trans Europe Buyout VII | 278,588 | - | - | - | - | - | - | - | 278,588 |
| Louisiana Fund I | 992,515 | - | - | - | - | - | - | - | 992,515 |
| SAIL Venture Partners II | 323,492 | - | - | - | - | - | - | - | 323,492 |
| Louisiana Sustainability Fund LP | 48,627 | - | - | - | - | - | - | - | 48,627 |
| Wilton Private Equity | 487,095 | - | - | - | - | - | - | - | 487,095 |
| Real Estate | | | | | | | | | |
| Saratoga Lofts (Wiznia) | 1,000,000 | - | - | - | - | - | - | - | 1,000,000 |
| Fire Wiz (Maritime) | 2,716,091 | - | - | - | - | -170 | - | - | 2,715,921 |
| Fire Wiz II (Stephen's Garage) | 1,500,000 | - | - | - | - | - | - | - | 1,500,000 |
| Fire Game (TGGI) | 821,591 | - | - | - | - | - | - | - | 821,591 |
| Fire Phoenix (Austin) | 6,553,797 | - | - | - | - | - | 1 | - | 6,553,799 |
| Kreate Fund | 3,249,156 | - | - | -9,914 | - | - | 9,914 | - | 3,249,156 |
| Intercontinental III | 536,697 | - | - | - | - | - | - | - | 536,697 |
| Intercontinental IV | 19,309 | - | - | - | - | - | - | - | 19,309 |
| LEM Real Estate Mezzanine | 159,185 | - | - | -60,690 | - | - | - | - | 98,495 |
| 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, 2016

| Financial Reconciliation Year to Date | | | | | | | | | |
|--|------------------------------------|----------------------|----------------------|--------------------------|----------------------------|---------------------------|-----------------|-----------------------------|------------------------------------|
| | Market Value 01/01/2016 | Contributions | Distributions | Net Transfers | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 07/31/2016 |
| Liabilities | | | | | | | | | |
| Fire Phoenix (Austin) - Liability | -2,360,298 | - | - | - | - | - | -78,269 | - | -2,438,567 |
| Fire Lake (Lakewood) - Liability | -22,519,085 | - | - | - | - | - | -746,743 | - | -23,265,828 |
| HCH Land Partners - Liability | -1,500,000 | - | - | - | - | - | - | - | -1,500,000 |
| Total Fund (Net of Liabilities) | 44,871,156 | 567,968 | -5,380,114 | - | -9,907 | -64,622 | -683,437 | -288,239 | 39,012,804 |
| Total Equity | | | | | | | | | |
| Orleans Capital (Pledged - Falconhead) | 2,011 | 11,456 | - | - | - | - | - | - | 13,467 |
| Clifton Group | 6,541,633 | 556,512 | -5,262,225 | 2,820,513 | - | -9,005 | 359 | -5,943 | 4,641,844 |
| Total Fixed Income | 3,853,829 | - | -117,889 | -1,510,569 | - | -27,765 | 38,345 | 35,103 | 2,271,054 |
| Liquid Income | | | | | | | | | |
| Clinton Magnolia Fund (Pledged - Lakewood) | 117,889 | - | -117,889 | - | - | - | - | - | - |
| SMH (Liquidating) | 102,533 | - | - | - | - | - | 7 | -526 | 102,014 |
| Securities Lending | 63,523 | - | - | - | - | - | 5 | 243 | 63,770 |
| Private Fixed Loans | | | | | | | | | |
| American Pension Consultants | 670,000 | - | - | 27,671 | - | -27,671 | - | - | 670,000 |
| Casa Fuego III (Plaquemines) | 1,399,884 | - | - | - | - | - | - | 35,386 | 1,435,270 |
| Fire Hotel IV (Natchez) | 1,500,000 | - | - | -1,538,240 | - | -94 | 38,333 | - | - |

Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
Year To Date Ending July 31, 2016

| | Market Value 01/01/2016 | Contributions | Distributions | Net Transfers | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 07/31/2016 |
|--------------------------------------|----------------------------|---------------|---------------|------------------|--------------------|-------------------|--------|---------------------|----------------------------|
| Hedge Funds | | | | | | | | | |
| Whalehaven Capital | 2,376,641 | - | - | - | - | - | - | -379,138 | 1,997,503 |
| Private Equity | | | | | | | | | |
| Endgame Entertainment Company, LLC | 1,237,203 | - | - | - | - | - | - | - | 1,237,203 |
| Fire Flix (Goldstar Films) | 705,000 | - | - | - | - | - | - | - | 705,000 |
| Greenspring Global Partners II, LP | 1,578,432 | - | - | -71,700 | - | - | - | -49,642 | 1,457,090 |
| Greenspring Crossover Ventures I, LP | 1,310,953 | - | - | - | - | - | - | 22,554 | 1,333,507 |
| Murphree Venture Partners | 791,571 | - | - | - | - | - | - | - | 791,571 |
| Trans Europe Buyout III | 2,877 | - | - | - | - | - | - | - | 2,877 |
| Trans Europe Buyout IV | 140,931 | - | - | - | - | - | - | -1,688 | 139,243 |
| Trans Europe Buyout VII | 278,465 | - | - | - | - | - | - | 122 | 278,588 |
| Louisiana Fund I | 992,515 | - | - | - | - | - | - | - | 992,515 |
| SAIL Venture Partners II | 323,492 | - | - | - | - | - | - | - | 323,492 |
| Louisiana Sustainability Fund LP | 48,627 | - | - | - | - | - | - | - | 48,627 |
| Wilton Private Equity | 629,869 | - | - | -152,500 | -1,464 | -34 | - | 11,223 | 487,095 |
| Real Estate | | | | | | | | | |
| Firehouse VIII (Coco Walk) | - | - | - | -33,461 | - | - | 33,461 | - | - |
| Saratoga Lofts (Wiznia) | 1,000,000 | - | - | - | - | - | - | - | 1,000,000 |
| Fire Wiz (Maritime) | 2,716,431 | - | - | - | - | -510 | - | - | 2,715,921 |
| Fire Wiz II (Stephen's Garage) | 1,500,000 | - | - | - | - | - | - | - | 1,500,000 |
| Fire Game (TGGI) | 821,591 | - | - | - | - | - | - | - | 821,591 |
| Fire Phoenix (Austin) | 6,553,789 | - | - | 26,768 | - | -26,768 | 10 | - | 6,553,799 |
| Kreate Fund | 3,175,611 | - | - | -69,400 | - | - | 69,400 | 73,545 | 3,249,156 |
| Intercontinental III | 1,462,114 | - | - | -922,662 | -5,221 | - | - | 2,466 | 536,697 |
| Intercontinental IV | 21,601 | - | - | - | - | - | - | -2,292 | 19,309 |
| LEM Real Estate Mezzanine | 183,798 | - | - | -86,990 | -3,222 | -540 | - | 5,449 | 98,495 |
| 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 |

Please see disclosures in back of the report.

NOFF Old Fund

Comparative Performance

| | QTR | YTD | 1 YR |
|----------------------------|------------|------------|-------------|
| Old Fund Group (Composite) | 0.00 | -3.89 | -9.94 |
| Old Fund - Chase | 0.00 | -3.89 | -9.94 |

Financial Reconciliation

| | Market Value 01/01/2016 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 07/31/2016 |
|-----------------------------------|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|---------------|-----------------------------|------------------------------------|
| Old Fund Group (Composite) | 18,206,147 | - | - | -6,579,377 | -14,846 | - | 980 | -713,240 | 10,899,664 |
| Old Fund - Chase | 18,206,147 | - | - | -6,579,377 | -14,846 | - | 980 | -713,240 | 10,899,664 |

- 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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