

# New Orleans Firefighters' Pension and Relief Fund

Monthly Investment Flash Report  
As of June 30, 2016



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>66,185,403</b>	<b>100.00</b>								
<b>Total Liabilities</b>										
Fire Phoenix (Austin) - Liability	-2,427,229	-3.67								
Fire Lake (Lakewood) - Liability	-23,157,653	-34.99								
HCH Land Partners - Liability	-1,500,000	-2.27								
<b>Total Fund (Net of Liabilities)</b>	<b>39,100,521</b>	<b>59.08</b>	<b>-0.28</b>	<b>-0.82</b>	<b>-2.17</b>	<b>-7.84</b>	<b>-16.85</b>	<b>-9.76</b>	<b>-0.77</b>	<b>10/01/1997</b>
<b>Total Equity</b>	<b>4,554,979</b>	<b>6.88</b>	<b>0.00</b>	<b>-0.02</b>	<b>-0.10</b>	<b>-5.62</b>	<b>2.65</b>	<b>0.23</b>	<b>6.67</b>	<b>10/01/2002</b>
S&P 500 Index			0.26	2.46	3.84	3.99	11.66	12.10	9.34	
Orleans Capital (Pledged - Falconhead)	13,467	0.02								
Clifton Group	4,541,513	6.86	0.00	-0.02	-0.10	-0.48	3.41	6.21	7.07	09/01/1997
<b>Total Fixed Income</b>	<b>2,271,053</b>	<b>3.43</b>	<b>0.00</b>	<b>-0.02</b>	<b>1.97</b>	<b>6.40</b>	<b>-18.10</b>	<b>-12.34</b>	<b>-2.15</b>	<b>10/01/2002</b>
Barclays Aggregate Index			1.80	2.21	5.31	6.00	4.06	3.76	4.58	
<b>Total Liquid Income</b>	<b>165,783</b>	<b>0.25</b>								
SMH (Liquidating)	102,014	0.15								
Securities Lending	63,770	0.10								
<b>Total Private Fixed Loans</b>	<b>2,105,270</b>	<b>3.18</b>								
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
<b>Total Alternative Investment</b>	<b>59,359,371</b>	<b>89.69</b>	<b>0.02</b>	<b>0.05</b>	<b>-0.43</b>	<b>-1.82</b>	<b>-11.04</b>	<b>-5.57</b>	<b>-0.74</b>	<b>10/01/2002</b>
<b>Total Hedge Funds</b>	<b>1,997,503</b>	<b>3.02</b>	<b>0.00</b>	<b>0.00</b>	<b>-15.95</b>	<b>-40.77</b>	<b>-23.76</b>	<b>-20.94</b>	<b>-1.61</b>	<b>05/01/2002</b>
Whalehaven Capital	1,997,503	3.02	0.00	0.00	-15.95	-40.77	-25.11	-17.20	-9.12	11/01/2007
<b>Total Private Equity</b>	<b>7,819,780</b>	<b>11.81</b>								
Endgame Entertainment Company, LLC	1,237,203	1.87								
Fire Flix (Goldstar Films)	705,000	1.07								
Greenspring Global Partners II, LP	1,491,286	2.25								
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	475,872	0.72								
<b>Total Real Estate</b>	<b>49,542,087</b>	<b>74.85</b>								
Saratoga Lofts (Wiznia)	1,000,000	1.51								
Fire Wiz (Maritime)	2,716,431	4.10								
Fire Wiz II (Stephen's Garage)	1,500,000	2.27								
Fire Game (TGGI)	821,591	1.24								
Fire Phoenix (Austin)	6,553,797	9.90								
Kreate Fund	3,249,156	4.91								
Intercontinental III	520,700	0.79								
Intercontinental IV	19,671	0.03								
LEM Real Estate Mezzanine	159,185	0.24								
Fire Lake Development	15,489,145	23.40								
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	7.24								
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	
<b>Total Fund (Net of Liabilities)</b>	<b>-0.28</b>	<b>-0.87</b>	<b>-2.30</b>	<b>-8.42</b>	<b>-19.68</b>	<b>-9.09</b>	<b>21.60</b>	<b>12/31/1997</b>	
<b>Total Equity</b>	<b>0.00</b>	<b>-0.13</b>	<b>-0.24</b>	<b>-12.54</b>	<b>-1.81</b>	<b>-5.54</b>	<b>0.00</b>	<b>10/31/2002</b>	
Orleans Capital (Pledged - Falconhead)	0.00	0.00	0.00	-25.23	3.47	-3.77	38.73	10/31/2000	
Clifton Group	0.00	-0.13	-0.24	-0.63	6.26	6.22	9.84	09/30/1997	
<b>Total Liquid Income</b>	<b>0.00</b>	<b>-0.27</b>	<b>-0.12</b>	<b>-3.91</b>	<b>-55.08</b>	<b>N/A</b>	<b>0.00</b>	<b>06/30/2013</b>	
SMH (Liquidating)	0.00	-0.50	-0.51	3.85	38.10	3.80	3.65	07/31/2006	
Securities Lending	0.00	0.03	0.39	-34.67	-0.51	11.71	87.12	10/31/1997	
<b>Total Private Fixed Loans</b>									
American Pension Consultants	0.00	-2.50	-4.04	-9.23	-32.11	-23.45	-5.25	03/31/2003	
Casa Fuego III (Plaquemines)	0.00	0.00	2.53	10.61	-4.45	5.47	10.48	01/31/2008	
<b>Total Hedge Funds</b>	<b>0.00</b>	<b>0.00</b>	<b>-15.95</b>	<b>-40.68</b>	<b>421.32</b>	<b>90.84</b>	<b>21.78</b>	<b>05/31/2002</b>	
Whalehaven Capital	0.00	0.00	-15.95	-40.68	-24.94	-16.67	-8.52	11/30/2007	
<b>Total Private Equity</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.38</b>	<b>-2.01</b>	<b>-7.76</b>	<b>9.64</b>	<b>-0.80</b>	<b>11/30/2001</b>	
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	54.30	-3.20	-6.58	07/01/2003	
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	-8.78	0.65	0.71	05/31/2011	
Greenspring Global Partners II, LP	0.00	0.00	-3.15	0.61	30.48	17.78	11.32	10/31/2003	
Greenspring Crossover Ventures I, LP	0.00	0.00	1.72	1.73	23.51	22.43	11.35	01/31/2008	
Murphree Venture Partners	0.00	0.00	0.00	3.43	-1.10	2.05	2.63	03/31/2006	
Trans Europe Buyout III	0.00	0.00	0.00	0.00	9.29	-15.25	15.75	01/31/2002	
Trans Europe Buyout IV	0.00	0.00	-1.20	-13.36	43.98	4.79	46.95	07/31/2002	
Trans Europe Buyout VII	0.00	0.00	0.04	-26.24	-1.46	-1.51	2.20	07/31/2007	
Louisiana Fund I	0.00	0.00	0.00	-6.67	-1.99	0.55	9.78	07/31/2006	
SAIL Venture Partners II	0.00	0.00	0.00	0.00	-58.29	-46.20	-37.12	11/30/2008	
Louisiana Sustainability Fund LP	0.00	0.00	0.00	0.00	-67.62	N/A	-48.85	08/31/2011	
Wilton Private Equity	0.00	0.00	-0.26	0.51	-3.48	8.31	16.00	11/30/2001	
<b>Total Real Estate</b>	<b>0.02</b>	<b>0.06</b>	<b>0.24</b>	<b>0.74</b>	<b>-12.70</b>	<b>-4.57</b>	<b>-3.76</b>	<b>07/31/1999</b>	
Firehouse VIII (Coco Walk)	0.00	0.00	0.00	0.00	9.11	4.75	-4.59	08/31/2006	
Fire Assist (St. Raymond)	0.00	0.00	0.00	0.00	-50.48	-29.76	-19.03	06/30/2006	
Saratoga Lofts (Wiznia)	0.00	0.00	0.00	0.00	0.00	0.00	39.40	01/31/2006	
Fire Wiz (Maritime)	0.00	0.00	0.00	0.00	-15.32	6.22	8.55	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	-24.27	11/30/2006	
Fire Phoenix (Austin)	0.00	0.00	-0.41	-0.54	-10.36	-8.01	11.05	11/30/2001	
Kreate Fund	0.31	0.92	4.23	11.52	10.99	12.93	17.71	08/31/2003	
Intercontinental III	0.00	0.00	-1.35	-5.00	29.70	20.27	5.47	12/31/2002	
Intercontinental IV	0.00	0.00	-8.93	-3.89	16.36	5.88	-6.95	09/30/2005	
LEM Real Estate Mezzanine	0.00	0.00	1.07	33.13	-2.23	7.44	6.69	10/31/2002	
Fire Lake Development	0.00	0.00	0.00	0.00	-21.57	-13.89	-9.02	02/28/2003	
Fire Lake Entertainment	0.00	0.00	0.00	0.00	-9.71	-6.25	-6.42	01/31/2003	

Please see disclosures at the back of the report.

**Comparative Performance - IRR**

**Total Fund**

**As of June 30, 2016**

	<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>
Firewall (West Wego)	0.00	0.00	0.00	0.00	-21.41	-10.19	-5.45	05/31/2006
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	0.00	7.90	-0.43	4.49	08/31/2004
Land Baron	0.00	0.00	0.00	0.00	-14.83	-13.95	-14.52	03/31/2005
HCH Land Partners (FTTA)	0.00	0.00	0.00	0.00	0.00	-2.42	-1.71	04/30/2010

Please see disclosures at the back of the report.

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

As of June 30, 2016

<b>Summary of Partnerships</b>						
<b>Partnerships</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>	
<b>Total Private Equity</b>						
Endgame Entertainment Company, LLC	3,000,090	1,237,203	90	-6.6	0.4	
Fire Flix (Goldstar Films)	755,000	705,000	72,902	0.7	1.0	
Greenspring Global Partners II, LP	3,008,963	1,491,286	4,312,457	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	9.8	2.0	
SAIL Venture Partners II	5,361,922	323,492	690,672	-37.1	0.2	
Louisiana Sustainability Fund LP	996,305	48,627	29,943	-48.8	0.1	
Wilton Private Equity	1,994,528	475,872	4,805,510	16.0	2.6	
<b>Total Real Estate</b>						
Firehouse VII (Belair)	1,158,454	-	382,277	-17.4	0.3	
Firehouse VIII (Coco Walk)	6,232,983	-	4,438,095	-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	39.4	2.1	
Fire Wiz (Maritime)	2,250,000	2,716,431	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	-24.3	0.1	
Fire Phoenix (Austin)	15,167,503	6,553,797	16,654,130	11.0	1.5	
Kreate Fund	3,712,484	3,249,156	4,758,556	17.7	2.2	
Intercontinental III	3,940,594	520,700	6,011,807	5.5	1.7	
Intercontinental IV	1,196,557	19,671	747,636	-6.9	0.6	
LEM Real Estate Mezzanine	2,645,361	159,185	3,300,606	6.7	1.3	
Fire Lake Development	31,771,654	15,489,145	-	-9.0	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	-5.5	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	-14.5	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.



<b>Financial Reconciliation Month to Date</b>									
	<b>Market Value 06/01/2016</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 06/30/2016</b>
<b>Total Fund</b>	<b>66,675,451</b>	-	<b>-500,000</b>	-	-	-	<b>9,951</b>	-	<b>66,185,403</b>
<b>Liabilities</b>									
Fire Phoenix (Austin) - Liability	-2,415,943	-	-	-	-	-	-11,285	-	-2,427,229
Fire Lake (Lakewood) - Liability	-23,049,981	-	-	-	-	-	-107,672	-	-23,157,653
HCH Land Partners - Liability	-1,500,000	-	-	-	-	-	-	-	-1,500,000
<b>Total Fund (Net of Liabilities)</b>	<b>39,709,527</b>	-	<b>-500,000</b>	-	-	-	<b>-109,006</b>	-	<b>39,100,521</b>
<b>Total Equity</b>									
<b>Total Equity</b>	<b>4,017,798</b>	-	<b>-500,000</b>	<b>1,037,147</b>	-	-	<b>34</b>	-	<b>4,554,979</b>
Orleans Capital (Pledged - Falconhead)	13,467	-	-	-	-	-	-	-	13,467
Clifton Group	4,004,332	-	-500,000	1,037,147	-	-	34	-	4,541,513
<b>Total Fixed Income</b>	<b>2,271,051</b>	-	-	-	-	-	<b>2</b>	-	<b>2,271,053</b>
<b>Liquid Income</b>									
SMH (Liquidating)	102,013	-	-	-	-	-	1	-	102,014
Securities Lending	63,769	-	-	-	-	-	1	-	63,770
<b>Private Fixed Loans</b>									
American Pension Consultants	670,000	-	-	-	-	-	-	-	670,000
Casa Fuego III (Plaquemines)	1,435,270	-	-	-	-	-	-	-	1,435,270

**Financial Reconciliation**  
**Total Fund**  
**1 Month Ending June 30, 2016**

	Market Value 06/01/2016	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2016
<b>Total Alternative Investment</b>	<b>60,386,602</b>	-	-	<b>-1,037,147</b>	-	-	<b>9,916</b>	-	<b>59,359,371</b>
<b>Hedge Funds</b>									
Whalehaven Capital	1,997,503	-	-	-	-	-	-	-	1,997,503
<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	1,528,790	-	-	-37,504	-	-	-	-	1,491,286
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	542,938	-	-	-67,066	-	-	-	-	475,872
<b>Real Estate</b>									
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)	6,553,796	-	-	-	-	-	1	-	6,553,797
Kreate Fund	3,249,156	-	-	-9,914	-	-	9,914	-	3,249,156
Intercontinental III	1,443,362	-	-	-922,662	-	-	-	-	520,700
Intercontinental IV	19,671	-	-	-	-	-	-	-	19,671
LEM Real Estate Mezzanine	159,185	-	-	-	-	-	-	-	159,185
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.



<b>Financial Reconciliation Year to Date</b>									
	<b>Market Value 01/01/2016</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 06/30/2016</b>
<b>Liabilities</b>									
Fire Phoenix (Austin) - Liability	-2,360,298	-	-	-	-	-	-66,930	-	-2,427,229
Fire Lake (Lakewood) - Liability	-22,519,085	-	-	-	-	-	-638,568	-	-23,157,653
HCH Land Partners - Liability	-1,500,000	-	-	-	-	-	-	-	-1,500,000
<b>Total Fund (Net of Liabilities)</b>	<b>44,871,156</b>	<b>567,968</b>	<b>-5,380,114</b>	<b>-</b>	<b>-7,436</b>	<b>-59,610</b>	<b>-573,873</b>	<b>-317,569</b>	<b>39,100,521</b>
<b>Total Equity</b>									
Orleans Capital (Pledged - Falconhead)	2,011	11,456	-	-	-	-	-	-	13,467
Clifton Group	6,541,633	556,512	-5,262,225	2,715,713	-	-4,504	326	-5,943	4,541,513
<b>Total Fixed Income</b>	<b>3,853,829</b>	<b>-</b>	<b>-117,889</b>	<b>-1,510,569</b>	<b>-</b>	<b>-27,765</b>	<b>38,344</b>	<b>35,103</b>	<b>2,271,053</b>
<b>Liquid Income</b>									
Clinton Magnolia Fund (Pledged - Lakewood)	117,889	-	-117,889	-	-	-	-	-	-
SMH (Liquidating)	102,533	-	-	-	-	-	6	-526	102,014
Securities Lending	63,523	-	-	-	-	-	4	243	63,770
<b>Private Fixed Loans</b>									
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	-	-

	Market Value 01/01/2016	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2016
<b>Hedge Funds</b>									
Whalehaven Capital	2,376,641	-	-	-	-	-	-	-379,138	1,997,503
<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	1,578,432	-	-	-37,504	-	-	-	-49,642	1,491,286
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	-	-	475,872
<b>Real Estate</b>									
Firehouse VIII (Coco Walk)	-	-	-	-33,461	-	-	33,461	-	-
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)	6,553,789	-	-	26,768	-	-26,768	8	-	6,553,797
Kreate Fund	3,175,611	-	-	-59,486	-	-	59,486	73,545	3,249,156
Intercontinental III	1,462,114	-	-	-922,662	-2,750	-	-	-16,002	520,700
Intercontinental IV	21,601	-	-	-	-	-	-	-1,930	19,671
LEM Real Estate Mezzanine	183,798	-	-	-26,300	-3,222	-540	-	5,449	159,185
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

# NOFF Old Fund

**Comparative Performance**

	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>
Old Fund Group (Composite)	0.02	-3.89	-9.19
Old Fund - Chase	0.02	-3.89	-9.19

**Financial Reconciliation**

	<b>Market Value 01/01/2016</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 06/30/2016</b>
<b>Old Fund Group (Composite)</b>	<b>18,206,147</b>	<b>-</b>	<b>-</b>	<b>-6,079,377</b>	<b>-14,846</b>	<b>-</b>	<b>886</b>	<b>-713,240</b>	<b>11,399,571</b>
Old Fund - Chase	18,206,147	-	-	-6,079,377	-14,846	-	886	-713,240	11,399,571

- 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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