

New Orleans Firefighters' Pension and Relief Fund

Monthly Investment Flash Report
As of August 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	69,639,108	100.00								
Total Liabilities										
Fire Phoenix (Austin) - Liability	-2,449,958	-3.52								
Fire Lake (Lakewood) - Liability	-23,374,508	-33.57								
HCH Land Partners - Liability	-1,500,000	-2.15								
Total Fund (Net of Liabilities)	42,314,642	60.76	-0.28	-0.54	5.95	2.92	-15.03	-8.01	-0.34	10/01/1997
Total Equity	4,689,390	6.73	0.00	0.00	-0.10	-0.05	2.21	2.01	6.58	10/01/2002
S&P 500 Index			0.14	3.83	7.82	12.55	12.30	14.69	9.51	
Orleans Capital (Pledged - Falconhead)	13,467	0.02								
Clifton Group	4,675,923	6.71	0.00	0.00	-0.10	-0.10	4.41	8.09	7.00	09/01/1997
Total Fixed Income	2,307,336	3.31	0.00	0.00	3.60	4.44	-18.41	-12.49	-2.02	10/01/2002
Barclays Aggregate Index			-0.11	0.52	5.86	5.97	4.37	3.24	4.56	
Total Liquid Income	165,786	0.24								
SMH (Liquidating)	102,015	0.15								
Securities Lending	63,771	0.09								
Total Private Fixed Loans	2,141,550	3.08								
American Pension Consultants	670,000	0.96								
Casa Fuego III (Plaquemines)	1,471,550	2.11								

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Investment	62,642,381	89.95	0.00	0.02	5.29	3.68	-9.62	-4.52	-0.33	10/01/2002
Total Hedge Funds	1,819,596	2.61	0.00	0.00	-23.44	-46.04	-26.10	-22.40	-2.23	05/01/2002
Whalehaven Capital	1,819,596	2.61	0.00	0.00	-23.44	-46.04	-27.29	-18.60	-9.91	11/01/2007
Total Private Equity	7,974,592	11.45								
Endgame Entertainment Company, LLC	1,237,203	1.78								
Fire Flix (Goldstar Films)	705,000	1.01								
Greenspring Global Partners II, LP	1,429,709	2.05								
Greenspring Crossover Ventures I, LP	1,538,672	2.21								
Murphree Venture Partners	791,571	1.14								
Trans Europe Buyout III	2,877	0.00								
Trans Europe Buyout IV	139,243	0.20								
Trans Europe Buyout VII	278,588	0.40								
Louisiana Fund I	992,515	1.43								
SAIL Venture Partners II	323,492	0.46								
Louisiana Sustainability Fund LP	48,627	0.07								
Wilton Private Equity	487,095	0.70								
Total Real Estate	52,848,194	75.89								
Saratoga Lofts (Wiznia)	1,000,000	1.44								
Fire Wiz (Maritime)	2,715,921	3.90								
Fire Wiz II (Stephen's Garage)	1,500,000	2.15								
Fire Game (TGGI)	821,591	1.18								
Fire Phoenix (Austin)	6,553,800	9.41								
Kreate Fund	6,601,532	9.48								
Intercontinental III	536,697	0.77								
Intercontinental IV	19,309	0.03								
LEM Real Estate Mezzanine	97,788	0.14								
Fire Lake Development	15,489,145	22.24								
Fire Lake Entertainment	6,375,000	9.15								
Firewall (West Wego)	2,815,000	4.04								
Fire Water (Gulf Islands Water Park)	4,790,111	6.88								
Land Baron	2,032,300	2.92								
HCH Land Partners (FTTA)	1,500,000	2.15								

Comparative Performance - IRR Performance									
	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date	
Total Fund (Net of Liabilities)	-0.34	-0.61	5.47	1.60	-18.92	-8.08	21.65	12/31/1997	
Total Equity	0.00	-0.09	-0.33	-0.10	-2.70	-0.88	0.00	10/31/2002	
Orleans Capital (Pledged - Falconhead)	0.00	0.00	0.00	0.53	1.07	0.16	38.73	10/31/2000	
Clifton Group	0.00	-0.10	-0.33	-0.26	7.18	9.71	9.80	09/30/1997	
Total Liquid Income	0.00	0.00	-0.12	-23.88	-59.35	N/A	0.00	06/30/2013	
SMH (Liquidating)	0.00	0.00	-0.50	3.85	21.50	8.62	3.65	07/31/2006	
Securities Lending	0.00	0.00	0.39	-42.31	-1.02	10.70	87.12	10/31/1997	
Total Private Fixed Loans									
American Pension Consultants	-1.64	-1.65	-5.63	-8.21	-33.15	-23.99	-5.27	03/31/2003	
Casa Fuego III (Plaquemines)	0.00	0.00	5.12	10.95	-3.86	5.93	10.55	01/31/2008	
Total Hedge Funds	0.00	0.00	-23.44	-45.95	495.09	95.30	21.73	05/31/2002	
Whalehaven Capital	0.00	0.00	-23.44	-45.95	-27.15	-18.05	-9.25	11/30/2007	
Total Private Equity	0.00	0.00	2.73	0.93	-7.58	5.37	-0.72	11/30/2001	
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	54.30	-3.20	-6.50	07/01/2003	
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	-8.79	0.63	0.69	05/31/2011	
Greenspring Global Partners II, LP	0.00	0.00	-1.25	2.58	31.12	19.04	11.32	10/31/2003	
Greenspring Crossover Ventures I, LP	0.00	0.00	17.37	17.34	28.57	24.76	11.79	01/31/2008	
Murphree Venture Partners	0.00	0.00	0.00	3.43	-1.10	2.06	2.59	03/31/2006	
Trans Europe Buyout III	0.00	0.00	0.00	0.00	10.84	-11.59	15.75	01/31/2002	
Trans Europe Buyout IV	0.00	0.00	-1.20	-13.36	58.56	8.63	46.95	07/31/2002	
Trans Europe Buyout VII	0.00	0.00	0.04	-31.57	-1.61	-1.60	2.20	07/31/2007	
Louisiana Fund I	0.00	0.00	0.00	-6.66	-1.98	0.54	9.57	07/31/2006	
SAIL Venture Partners II	0.00	0.00	0.00	0.00	-58.27	-46.23	-36.19	11/30/2008	
Louisiana Sustainability Fund LP	0.00	0.00	0.00	0.00	-67.60	-47.56	-47.56	08/31/2011	
Wilton Private Equity	0.00	0.00	1.74	2.42	-3.24	9.00	16.00	11/30/2001	
Total Real Estate	-0.02	-0.01	6.96	7.27	-11.15	-3.53	-3.21	07/31/1999	
Firehouse VIII (Coco Walk)	0.00	0.00	0.00	0.00	10.04	4.97	-4.59	08/31/2006	
Fire Assist (St. Raymond)	0.00	0.00	0.00	0.00	-53.57	-30.85	-19.03	06/30/2006	
Saratoga Lofts (Wiznia)	0.00	0.00	0.00	0.00	0.00	0.00	39.20	01/31/2006	
Fire Wiz (Maritime)	0.00	-0.01	-0.02	-0.02	-15.34	6.31	8.42	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	-23.89	11/30/2006	
Fire Phoenix (Austin)	0.00	0.00	-0.41	-0.54	-10.38	-8.02	10.98	11/30/2001	
Kreate Fund	0.00	0.15	111.24	123.49	38.61	28.24	21.25	08/31/2003	
Intercontinental III	0.00	0.00	-0.23	-4.89	29.53	21.31	5.49	12/31/2002	
Intercontinental IV	0.00	0.00	-10.61	-5.84	18.49	6.19	-6.95	09/30/2005	
LEM Real Estate Mezzanine	0.00	0.00	0.69	45.78	-2.46	7.97	6.68	10/31/2002	
Fire Lake Development	-0.08	-0.08	-0.08	-0.08	-21.55	-13.86	-8.84	02/28/2003	
Fire Lake Entertainment	0.00	0.00	0.00	0.00	-9.71	-6.24	-6.32	01/31/2003	

Please see disclosures at the back of the report.

Comparative Performance - IRR

Total Fund

As of August 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	-5.35	05/31/2006
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	0.00	7.90	-0.43	4.43	08/31/2004
Land Baron	0.00	0.00	0.00	0.00	-14.81	-13.91	-14.25	03/31/2005
HCH Land Partners (FTTA)	0.00	0.00	0.00	0.00	0.00	-2.41	-1.66	04/30/2010

Please see disclosures at the back of the report.

Summary of Partnerships
Total Private Equity and Real Estate

As of August 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	1,429,709	4,404,294	11.3	1.9	
Greenspring Crossover Ventures I, LP	3,000,000	1,538,672	4,391,654	11.8	2.0	
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	9.6	2.0	
SAIL Venture Partners II	5,361,922	323,492	690,672	-36.2	0.2	
Louisiana Sustainability Fund LP	996,305	48,627	29,943	-47.6	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	39.2	2.1	
Fire Wiz (Maritime)	2,250,000	2,715,921	1,286,816	8.4	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	-23.9	0.1	
Fire Phoenix (Austin)	15,167,503	6,553,800	16,654,130	11.0	1.5	
Kreate Fund	3,712,484	6,601,532	4,768,470	21.2	3.1	
Intercontinental III	3,940,594	536,697	6,011,807	5.5	1.7	
Intercontinental IV	1,196,557	19,309	747,636	-6.9	0.6	
LEM Real Estate Mezzanine	2,645,361	97,788	3,361,296	6.7	1.3	
Fire Lake Development	31,784,154	15,489,145	-	-8.8	0.5	
Fire Lake Entertainment	13,551,563	6,375,000	-	-6.3	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	4.4	1.4	
Land Baron	12,100,880	2,032,300	3,787,936	-14.3	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 08/01/2016	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2016
Total Fund	69,662,666	-	-	-	-	-23,601	42	-	69,639,108
Liabilities									
Fire Phoenix (Austin) - Liability	-2,438,567	-	-	-	-	-	-11,391	-	-2,449,958
Fire Lake (Lakewood) - Liability	-23,265,828	-	-	-	-	-	-108,680	-	-23,374,508
HCH Land Partners - Liability	-1,500,000	-	-	-	-	-	-	-	-1,500,000
Total Fund (Net of Liabilities)	42,458,272	-	-	-	-	-23,601	-120,029	-	42,314,642
Total Equity									
Total Equity	4,655,310	-	-	34,040	-	-	39	-	4,689,390
Orleans Capital (Pledged - Falconhead)	13,467	-	-	-	-	-	-	-	13,467
Clifton Group	4,641,844	-	-	34,040	-	-	39	-	4,675,923
Total Fixed Income	2,307,335	-	-	11,101	-	-11,101	2	-	2,307,336
Liquid Income									
SMH (Liquidating)	102,014	-	-	-	-	-	1	-	102,015
Securities Lending	63,770	-	-	-	-	-	1	-	63,771
Private Fixed Loans									
American Pension Consultants	670,000	-	-	11,101	-	-11,101	-	-	670,000
Casa Fuego III (Plaquemines)	1,471,550	-	-	-	-	-	-	-	1,471,550

Financial Reconciliation
Total Fund
1 Month Ending August 31, 2016

	Market Value 08/01/2016	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2016
Total Alternative Investment	62,700,021	-	-	-45,141	-	-12,500	1	-	62,642,381
Hedge Funds									
Whalehaven Capital	1,819,596	-	-	-	-	-	-	-	1,819,596
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	1,487,350	-	-	-57,641	-	-	-	-	1,429,709
Greenspring Crossover Ventures I, LP	1,538,672	-	-	-	-	-	-	-	1,538,672
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)	2,715,921	-	-	-	-	-	-	-	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)	6,553,799	-	-	-	-	-	1	-	6,553,800
Kreate Fund	6,601,532	-	-	-	-	-	-	-	6,601,532
Intercontinental III	536,697	-	-	-	-	-	-	-	536,697
Intercontinental IV	19,309	-	-	-	-	-	-	-	19,309
LEM Real Estate Mezzanine	97,788	-	-	-	-	-	-	-	97,788
Fire Lake Development	15,489,145	-	-	12,500	-	-12,500	-	-	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.

Financial Reconciliation
Total Fund
Year To Date Ending August 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 08/31/2016
Liabilities									
Fire Phoenix (Austin) - Liability	-2,360,298	-	-	-	-	-	-89,660	-	-2,449,958
Fire Lake (Lakewood) - Liability	-22,519,085	-	-	-	-	-	-855,423	-	-23,374,508
HCH Land Partners - Liability	-1,500,000	-	-	-	-	-	-	-	-1,500,000
Total Fund (Net of Liabilities)	44,871,156	567,968	-5,380,114	-	-10,981	-88,771	-803,466	3,158,850	42,314,642
Total Equity									
Orleans Capital (Pledged - Falconhead)	2,011	11,456	-	-	-	-	-	-	13,467
Clifton Group	6,541,633	556,512	-5,262,225	2,854,553	-	-9,005	398	-5,943	4,675,923
Total Fixed Income	3,853,829	-	-117,889	-1,499,468	-	-38,866	38,347	71,384	2,307,336
Liquid Income									
Clinton Magnolia Fund (Pledged - Lakewood)	117,889	-	-117,889	-	-	-	-	-	-
SMH (Liquidating)	102,533	-	-	-	-	-	8	-526	102,015
Securities Lending	63,523	-	-	-	-	-	5	243	63,771
Private Fixed Loans									
American Pension Consultants	670,000	-	-	38,772	-	-38,772	-	-	670,000
Casa Fuego III (Plaquemines)	1,399,884	-	-	-	-	-	-	71,666	1,471,550
Fire Hotel IV (Natchez)	1,500,000	-	-	-1,538,240	-	-94	38,333	-	-

Please see disclosures in back of the report.

	Market Value 01/01/2016	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2016
Hedge Funds									
Whalehaven Capital	2,376,641	-	-	-	-	-	-	-557,045	1,819,596
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	-	-	-129,341	-	-	-	-19,382	1,429,709
Greenspring Crossover Ventures I, LP	1,310,953	-	-	-	-	-	-	227,719	1,538,672
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	11	-	6,553,800
Kreate Fund	3,175,611	-	-	-69,400	-	-	69,400	3,425,921	6,601,532
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	-4,296	-1,087	-	6,364	97,788
Fire Lake Development	15,489,145	-	-	12,500	-	-12,500	-	-	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

	QTR	YTD	1 YR
Old Fund Group (Composite)	0.00	-3.89	-3.98
Old Fund - Chase	0.00	-3.89	-3.98

Financial Reconciliation

	Market Value 01/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2016
Old Fund Group (Composite)	18,206,147	-	-	-7,079,377	-9,854	-	1,076	-713,240	10,404,752
Old Fund - Chase	18,206,147	-	-	-7,079,377	-9,854	-	1,076	-713,240	10,404,752

- 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 analysis provided to The Bogdahn Group via email dated 2/5/2015.



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