

New Orleans Firefighters' Pension and Relief Fund

Monthly Investment Flash Report
As of September 30, 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	68,695,853	100.00								
Total Liabilities										
Fire Phoenix (Austin) - Liability	-2,461,402	-3.58								
Fire Lake (Lakewood) - Liability	-23,483,696	-34.19								
HCH Land Partners - Liability	-	0.00								
Total Fund (Net of Liabilities)	42,750,755	62.23	-0.16	-0.71	5.68	3.83	-15.42	-7.34	-0.35	10/01/1997
Total Equity	3,674,633	5.35	0.02	0.03	-0.08	-0.05	1.37	5.25	6.55	10/01/2002
S&P 500 Index			0.02	3.85	7.84	15.43	11.16	16.37	9.46	
Orleans Capital (Pledged - Falconhead)	13,482	0.02								
Clifton Group	3,661,151	5.33	0.02	0.02	-0.08	-0.07	3.68	9.34	6.97	09/01/1997
Total Fixed Income	3,974,021	5.78	0.00	0.00	3.60	5.78	-18.50	-12.48	-2.00	10/01/2002
Bloomberg Barclays U.S. Aggregate Index			-0.06	0.46	5.80	5.19	4.03	3.08	4.53	
Total Liquid Income	1,832,471	2.67								
SMH (Liquidating)	102,016	0.15								
Securities Lending	63,772	0.09								
Capital One New Fund	1,666,683	2.43	0.00	N/A	N/A	N/A	N/A	N/A	0.00	08/01/2016
Total Private Fixed Loans	2,141,550	3.12								
American Pension Consultants	670,000	0.98								
Casa Fuego III (Plaquemines)	1,471,550	2.14								

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Investment	61,047,199	88.87	0.08	0.09	5.31	4.32	-9.78	-4.48	-0.32	10/01/2002
Total Hedge Funds	1,818,056	2.65	-0.08	-0.08	-23.50	-39.61	-26.12	-25.81	-2.23	05/01/2002
Whalehaven Capital	1,818,056	2.65	-0.08	-0.08	-23.50	-39.61	-26.43	-17.73	-9.83	11/01/2007
Total Private Equity	7,853,295	11.43								
Endgame Entertainment Company, LLC	1,237,203	1.80								
Fire Flix (Goldstar Films)	705,000	1.03								
Greenspring Global Partners II, LP	1,345,516	1.96								
Greenspring Crossover Ventures I, LP	1,540,569	2.24								
Murphree Venture Partners	783,190	1.14								
Trans Europe Buyout III	2,877	0.00								
Trans Europe Buyout IV	137,910	0.20								
Trans Europe Buyout VII	287,043	0.42								
Louisiana Fund I	988,401	1.44								
SAIL Venture Partners II	323,492	0.47								
Louisiana Sustainability Fund LP	48,627	0.07								
Wilton Private Equity	453,466	0.66								
Total Real Estate	51,375,848	74.79								
Saratoga Lofts (Wiznia)	1,000,000	1.46								
Fire Wiz (Maritime)	2,715,921	3.95								
Fire Wiz II (Stephen's Garage)	1,500,000	2.18								
Fire Game (TGGI)	821,591	1.20								
Fire Phoenix (Austin)	6,553,802	9.54								
Kreate Fund	6,661,225	9.70								
Intercontinental III	526,088	0.77								
Intercontinental IV	19,278	0.03								
LEM Real Estate Mezzanine	76,387	0.11								
Fire Lake Development	15,489,145	22.55								
Fire Lake Entertainment	6,375,000	9.28								
Firewall (West Wego)	2,815,000	4.10								
Fire Water (Gulf Islands Water Park)	4,790,111	6.97								
Land Baron	2,032,300	2.96								
HCH Land Partners (FTTA)	-	0.00								

Comparative Performance - IRR Performance									
	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date	
Total Fund (Net of Liabilities)	-0.21	-0.82	5.15	2.75	-19.61	-7.19	21.63	12/31/1997	
Total Equity	0.02	-0.07	-0.31	-0.22	-4.38	4.10	0.00	10/31/2002	
Orleans Capital (Pledged - Falconhead)	0.11	0.11	0.12	25.48	-2.65	9.98	38.73	10/31/2000	
Clifton Group	0.02	-0.07	-0.31	-0.25	6.38	11.89	9.78	09/30/1997	
Total Liquid Income	0.00	0.00	-0.06	-13.45	-59.46	N/A	0.00	06/30/2013	
SMH (Liquidating)	0.00	0.00	-0.50	3.85	21.50	10.74	3.65	07/31/2006	
Securities Lending	0.00	0.00	0.39	-44.19	-1.01	10.15	87.11	10/31/1997	
Capital One New Fund	0.00	N/A	N/A	N/A	N/A	N/A	0.00	08/31/2016	
Total Private Fixed Loans									
American Pension Consultants	0.00	-1.64	-5.61	-8.15	-33.48	-24.16	-5.26	03/31/2003	
Casa Fuego III (Plaquemines)	0.00	0.00	5.12	10.98	-3.89	7.05	10.48	01/31/2008	
Total Hedge Funds	-0.08	-0.08	-23.50	-39.52	560.30	78.72	21.72	05/31/2002	
Whalehaven Capital	-0.08	-0.08	-23.50	-39.52	-26.29	-17.14	-9.19	11/30/2007	
Total Private Equity	0.02	-0.01	2.26	2.85	-9.15	6.06	-0.73	11/30/2001	
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	54.30	-3.20	-6.46	07/01/2003	
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	-8.80	0.63	0.67	05/31/2011	
Greenspring Global Partners II, LP	0.00	0.00	-1.26	0.77	14.21	19.60	11.30	10/31/2003	
Greenspring Crossover Ventures I, LP	0.12	0.12	17.52	24.27	23.83	26.14	11.76	01/31/2008	
Murphree Venture Partners	0.00	0.00	-1.06	3.53	-1.45	1.86	2.48	03/31/2006	
Trans Europe Buyout III	0.00	0.00	0.00	0.00	11.54	-11.96	15.75	01/31/2002	
Trans Europe Buyout IV	0.00	0.00	-2.14	-13.35	68.22	10.90	46.95	07/31/2002	
Trans Europe Buyout VII	0.00	0.00	3.08	-3.42	-1.42	1.70	2.24	07/31/2007	
Louisiana Fund I	0.00	-0.25	-0.41	-6.86	-2.12	0.46	9.41	07/31/2006	
SAIL Venture Partners II	0.00	0.00	0.00	0.00	-58.27	-45.81	-35.76	11/30/2008	
Louisiana Sustainability Fund LP	0.00	0.00	0.00	0.00	-67.31	-47.54	-46.96	08/31/2011	
Wilton Private Equity	0.00	0.00	-4.35	-1.30	-4.66	7.61	15.94	11/30/2001	

Comparative Performance - IRR

Total Fund

As of September 30, 2016

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Real Estate	0.05	0.05	7.05	6.99	-11.20	-3.57	-3.19	07/31/1999
Firehouse VIII (Coco Walk)	0.00	0.00	0.00	0.00	10.55	5.08	-4.59	08/31/2006
Fire Assist (St. Raymond)	0.00	0.00	0.00	0.00	-55.19	-31.40	-19.03	06/30/2006
Saratoga Lofts (Wiznia)	0.00	0.00	0.00	0.00	0.00	0.00	39.11	01/31/2006
Fire Wiz (Maritime)	0.00	-0.01	-0.02	-0.02	-15.34	6.36	8.36	04/30/2007
Fire Wiz II (Stephen's Garage)	0.00	0.00	0.00	0.00	-18.07	-7.22	0.05	07/31/2007
Fire Game (TGGI)	0.00	0.00	0.00	0.00	-31.57	-33.53	-23.71	11/30/2006
Fire Phoenix (Austin)	0.00	0.00	-0.41	-0.54	-10.38	-8.02	10.94	11/30/2001
Kreate Fund	0.90	1.06	113.26	118.29	38.78	28.40	21.21	08/31/2003
Intercontinental III	-1.98	-1.98	-1.21	-7.06	31.01	20.89	5.47	12/31/2002
Intercontinental IV	-0.16	-0.16	-10.75	-12.86	17.56	5.09	-6.95	09/30/2005
LEM Real Estate Mezzanine	-21.89	-21.76	-14.95	-13.27	-4.40	6.54	6.57	10/31/2002
Fire Lake Development	0.00	-0.08	-0.08	-0.08	-21.53	-13.85	-8.75	02/28/2003
Fire Lake Entertainment	0.00	0.00	0.00	0.00	-9.71	-6.23	-6.28	01/31/2003
Firewall (West Wego)	0.00	0.00	0.00	0.00	-21.41	-10.19	-5.31	05/31/2006
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	0.00	7.90	-0.43	4.41	08/31/2004
HCH Land Partners (FTTA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Land Baron	0.00	0.00	0.00	0.00	-14.78	-13.90	-14.13	03/31/2005

Summary of Partnerships
Total Private Equity and Real Estate
As of September 30, 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	1,345,516	4,488,487	11.3	1.9	
Greenspring Crossover Ventures I, LP	3,000,000	1,540,569	4,391,654	11.8	2.0	
Murphree Venture Partners	1,008,665	783,190	424,180	2.5	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	137,910	6,521,207	47.0	4.0	
Trans Europe Buyout VII	3,000,000	287,043	3,120,000	2.2	1.1	
Louisiana Fund I	500,000	988,401	12,659	9.4	2.0	
SAIL Venture Partners II	5,361,922	323,492	690,672	-35.8	0.2	
Louisiana Sustainability Fund LP	996,305	48,627	29,943	-47.0	0.1	
Wilton Private Equity	1,995,985	453,466	4,806,967	15.9	2.6	
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	39.1	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	-23.7	0.1	
Fire Phoenix (Austin)	15,167,503	6,553,802	16,654,130	10.9	1.5	
Kreate Fund	3,712,484	6,661,225	4,768,470	21.2	3.1	
Intercontinental III	3,940,594	526,088	6,011,807	5.5	1.7	
Intercontinental IV	1,196,557	19,278	747,636	-6.9	0.6	
LEM Real Estate Mezzanine	2,645,361	76,387	3,361,296	6.6	1.3	
Fire Lake Development	31,784,154	15,489,145	-	-8.7	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	-5.3	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	-14.1	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
Total Fund
1 Month Ending September 30, 2016

Financial Reconciliation Month to Date									
	Market Value 09/01/2016	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2016
Total Fund	71,266,776	-	-2,600,000	-	-29,557	-21,088	172	79,549	68,695,853
Liabilities									
Fire Phoenix (Austin) - Liability	-2,449,958	-	-	-	-	-	-11,444	-	-2,461,402
Fire Lake (Lakewood) - Liability	-23,374,508	-	-	-	-	-	-109,188	-	-23,483,696
HCH Land Partners - Liability	-1,500,000	1,500,000	-	-	-	-	-	-	-
Total Fund (Net of Liabilities)	43,942,310	1,500,000	-2,600,000	-	-29,557	-21,088	-120,460	79,549	42,750,755
Total Equity									
Total Equity	4,689,390	-	-1,100,000	84,193	-	-	154	896	3,674,633
Orleans Capital (Pledged - Falconhead)	13,467	-	-	-	-	-	15	-	13,482
Clifton Group	4,675,923	-	-1,100,000	84,193	-	-	139	896	3,661,151
Total Fixed Income	3,974,006	-	-	-	-	-	15	-	3,974,021
Liquid Income									
SMH (Liquidating)	102,015	-	-	-	-	-	1	-	102,016
Securities Lending	63,771	-	-	-	-	-	1	-	63,772
Capital One New Fund	1,666,669	-	-	-	-	-	14	-	1,666,683
Private Fixed Loans									
American Pension Consultants	670,000	-	-	-	-	-	-	-	670,000
Casa Fuego III (Plaquemines)	1,471,550	-	-	-	-	-	-	-	1,471,550

Please see disclosures in back of the report.

	Market Value 09/01/2016	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2016
Total Alternative Investment	62,603,381	-	-1,500,000	-84,193	-29,557	-21,088	2	78,653	61,047,199
Hedge Funds									
Whalehaven Capital	1,819,596	-	-	-	-	-	-	-1,540	1,818,056
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	1,429,709	-	-	-84,193	-	-	-	-	1,345,516
Greenspring Crossover Ventures I, LP	1,538,672	-	-	-	-	-	-	1,897	1,540,569
Murphree Venture Partners	783,190	-	-	-	-	-	-	-	783,190
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Trans Europe Buyout IV	137,910	-	-	-	-	-	-	-	137,910
Trans Europe Buyout VII	287,043	-	-	-	-	-	-	-	287,043
Louisiana Fund I	988,401	-	-	-	-	-	-	-	988,401
SAIL Venture Partners II	323,492	-	-	-	-	-	-	-	323,492
Louisiana Sustainability Fund LP	48,627	-	-	-	-	-	-	-	48,627
Wilton Private Equity	453,466	-	-	-	-	-	-	-	453,466
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)	6,553,800	-	-	-	-	-	2	-	6,553,802
Kreate Fund	6,601,532	-	-	-	-28,615	-	-	88,308	6,661,225
Intercontinental III	536,697	-	-	-	-942	-	-	-9,667	526,088
Intercontinental IV	19,309	-	-	-	-	-	-	-31	19,278
LEM Real Estate Mezzanine	97,788	-	-	-	-	-21,088	-	-313	76,387
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 Year to Date									
	Market Value 01/01/2016	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2016
Liabilities									
Fire Phoenix (Austin) - Liability	-2,360,298	-	-	-	-	-	-101,104	-	-2,461,402
Fire Lake (Lakewood) - Liability	-22,519,085	-	-	-	-	-	-964,611	-	-23,483,696
HCH Land Partners - Liability	-1,500,000	1,500,000	-	-	-	-	-	-	-
Total Fund (Net of Liabilities)	44,871,156	3,734,634	-7,980,114	-	-99,522	-109,891	-923,923	3,258,415	42,750,755
Total Equity									
Orleans Capital (Pledged - Falconhead)	2,011	11,456	-	-	-	-	15	-	13,482
Clifton Group	6,541,633	556,512	-6,362,225	2,938,746	-	-9,005	537	-5,047	3,661,151
Total Fixed Income	3,853,829	1,666,667	-117,889	-1,499,468	-	-38,866	38,365	71,384	3,974,021
Liquid Income									
Clinton Magnolia Fund (Pledged - Lakewood)	117,889	-	-117,889	-	-	-	-	-	-
SMH (Liquidating)	102,533	-	-	-	-	-	9	-526	102,016
Securities Lending	63,523	-	-	-	-	-	6	243	63,772
Capital One New Fund	-	1,666,667	-	-	-	-	16	-	1,666,683
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	-	-

	Market Value 01/01/2016	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2016
Hedge Funds									
Whalehaven Capital	2,376,641	-	-	-	-	-	-	-558,585	1,818,056
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	-	-	-213,534	-	-	-	-19,382	1,345,516
Greenspring Crossover Ventures I, LP	1,310,953	-	-	-	-	-	-	229,616	1,540,569
Murphree Venture Partners	791,571	-	-	-	-	-	-	-8,381	783,190
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Trans Europe Buyout IV	140,931	-	-	-	-	-	-	-3,020	137,910
Trans Europe Buyout VII	278,465	-	-	-	-	-	-	8,578	287,043
Louisiana Fund I	992,515	-	-	-	-	-	-	-4,114	988,401
SAIL Venture Partners II	323,492	-	-	-	-	-	-	-	323,492
Louisiana Sustainability Fund LP	48,627	-	-	-	-	-	-	-	48,627
Wilton Private Equity	629,869	-	-	-152,500	-2,889	-66	-	-20,949	453,466
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	13	-	6,553,802
Kreate Fund	3,175,611	-	-	-69,400	-86,174	-	69,400	3,571,788	6,661,225
Intercontinental III	1,462,114	-	-	-922,662	-6,163	-	-	-7,201	526,088
Intercontinental IV	21,601	-	-	-	-	-	-	-2,323	19,278
LEM Real Estate Mezzanine	183,798	-	-	-86,990	-4,296	-22,175	-	6,051	76,387
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	-1.68
Old Fund - Chase	0.00	-3.89	-1.68

Financial Reconciliation									
	Market Value 01/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2016
Old Fund Group (Composite)	18,206,147	-	-	-7,479,377	-9,854	-	1,167	-713,240	10,004,844
Old Fund - Chase	18,206,147	-	-	-7,479,377	-9,854	-	1,167	-713,240	10,004,844

- 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.



Orlando

4901 Vineland Road, Suite 600
Orlando, Florida 32811

866.240.7932

Chicago

Cleveland

Detroit

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Tulsa