

# New Orleans Firefighters' Pension and Relief Fund

Monthly Investment Flash Report  
As of October 31, 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>84,155,694</b> | <b>100.00</b> |                |              |              |              |               |               |              |                   |
| <b>Total Liabilities</b>                               |                   |               |                |              |              |              |               |               |              |                   |
| Fire Phoenix (Austin) - Liability                      | -2,472,900        | -2.94         |                |              |              |              |               |               |              |                   |
| Fire Lake (Lakewood) - Liability                       | -23,593,393       | -28.04        |                |              |              |              |               |               |              |                   |
| <b>Total Fund (Net of Liabilities)</b>                 | <b>58,089,400</b> | <b>69.03</b>  | <b>-0.26</b>   | <b>-0.26</b> | <b>5.40</b>  | <b>3.95</b>  | <b>-15.85</b> | <b>-8.05</b>  | <b>-0.37</b> | <b>10/01/1997</b> |
| <b>Total Equity</b>                                    | <b>2,730</b>      | <b>0.00</b>   | <b>0.00</b>    | <b>0.00</b>  | <b>-0.08</b> | <b>-0.05</b> | <b>0.06</b>   | <b>2.15</b>   | <b>6.51</b>  | <b>10/01/2002</b> |
| S&P 500 Index  |                   |               | -1.82          | -1.82        | 5.87         | 4.51         | 8.84          | 13.57         | 9.26         |                   |
| Capital One Other Assets (equity assets)               | 2,730             | 0.00          | 0.00           | 0.00         | N/A          | N/A          | N/A           | N/A           | 0.00         | 10/01/2016        |
| <b>Total Fixed Income</b>                              | <b>23,538,350</b> | <b>27.97</b>  | <b>0.01</b>    | <b>0.01</b>  | <b>3.62</b>  | <b>7.74</b>  | <b>-18.64</b> | <b>-12.63</b> | <b>-1.99</b> | <b>10/01/2002</b> |
| Bloomberg Barclays U.S. Aggregate Index                |                   |               | -0.76          | -0.76        | 4.99         | 4.37         | 3.48          | 2.90          | 4.45         |                   |
| <b>Total Liquid Income</b>                             | <b>21,396,800</b> | <b>25.43</b>  |                |              |              |              |               |               |              |                   |
| Capital One New R&D Fund                               | 21,396,359        | 25.42         | 0.01           | 0.01         | N/A          | N/A          | N/A           | N/A           | 0.01         | 08/01/2016        |
| Capital One Old R&D Fund                               | -                 | 0.00          | N/A            | N/A          | N/A          | N/A          | N/A           | N/A           | N/A          | 10/01/2016        |
| Capital One Other Assets (fixed assets)                | 441               | 0.00          | 0.00           | 0.00         | N/A          | N/A          | N/A           | N/A           | 0.00         | 10/01/2016        |
| Capital One New System DROP                            | -                 | 0.00          | N/A            | N/A          | N/A          | N/A          | N/A           | N/A           | N/A          | 10/01/2016        |
| Capital One Old System DROP & PLOP                     | -                 | 0.00          | N/A            | N/A          | N/A          | N/A          | N/A           | N/A           | N/A          | 10/01/2016        |
| <b>Total Private Fixed Loans</b>                       | <b>2,141,550</b>  | <b>2.54</b>   |                |              |              |              |               |               |              |                   |
| American Pension Consultants                           | 670,000           | 0.80          |                |              |              |              |               |               |              |                   |
| Casa Fuego III (Plaquemines)                           | 1,471,550         | 1.75          |                |              |              |              |               |               |              |                   |

|   | Allocation        |              | Performance(%) |             |               |               |               |               |              |                   |
|---|-------------------|--------------|----------------|-------------|---------------|---------------|---------------|---------------|--------------|-------------------|
|   | Market Value \$   | %            | MTH            | QTD         | YTD           | 1 YR          | 3 YR          | 5 YR          | Inception    | Inception Date    |
| <b>Total Alternative Investment</b>     | <b>60,614,614</b> | <b>72.03</b> | <b>0.00</b>    | <b>0.00</b> | <b>5.31</b>   | <b>4.30</b>   | <b>-9.79</b>  | <b>-4.52</b>  | <b>-0.32</b> | <b>10/01/2002</b> |
| <b>Total Hedge Funds</b>                | <b>1,818,056</b>  | <b>2.16</b>  | <b>0.00</b>    | <b>0.00</b> | <b>-23.50</b> | <b>-39.61</b> | <b>-26.12</b> | <b>-25.81</b> | <b>-2.21</b> | <b>05/01/2002</b> |
| Whalehaven Capital                      | 1,818,056         | 2.16         | 0.00           | 0.00        | -23.50        | -39.61        | -26.50        | -18.13        | -9.75        | 11/01/2007        |
| OCM Mezzanine Fund (Liquidations-Rec'd) | -                 | 0.00         | 0.00           | 0.00        | N/A           | N/A           | N/A           | N/A           | 0.00         | 10/01/2016        |
| <b>Total Private Equity</b>             | <b>7,624,772</b>  | <b>9.06</b>  |                |             |               |               |               |               |              |                   |
| Endgame Entertainment Company, LLC      | 1,237,203         | 1.47         |                |             |               |               |               |               |              |                   |
| Fire Flix (Goldstar Films)              | 705,000           | 0.84         |                |             |               |               |               |               |              |                   |
| Greenspring Global Partners II, LP      | 1,315,516         | 1.56         |                |             |               |               |               |               |              |                   |
| Greenspring Crossover Ventures I, LP    | 1,342,046         | 1.59         |                |             |               |               |               |               |              |                   |
| Murphree Venture Partners               | 783,190           | 0.93         |                |             |               |               |               |               |              |                   |
| Trans Europe Buyout III                 | 2,877             | 0.00         |                |             |               |               |               |               |              |                   |
| Trans Europe Buyout IV                  | 137,910           | 0.16         |                |             |               |               |               |               |              |                   |
| Trans Europe Buyout VII                 | 287,043           | 0.34         |                |             |               |               |               |               |              |                   |
| Louisiana Fund I                        | 988,401           | 1.17         |                |             |               |               |               |               |              |                   |
| SAIL Venture Partners II                | 323,492           | 0.38         |                |             |               |               |               |               |              |                   |
| Louisiana Sustainability Fund LP        | 48,627            | 0.06         |                |             |               |               |               |               |              |                   |
| Wilton Private Equity                   | 453,466           | 0.54         |                |             |               |               |               |               |              |                   |
| <b>Total Real Estate</b>                | <b>51,171,787</b> | <b>60.81</b> |                |             |               |               |               |               |              |                   |
| Saratoga Lofts (Wiznia)                 | 1,000,000         | 1.19         |                |             |               |               |               |               |              |                   |
| Fire Wiz (Maritime)                     | 2,710,431         | 3.22         |                |             |               |               |               |               |              |                   |
| Fire Wiz II (Stephen's Garage)          | 1,500,000         | 1.78         |                |             |               |               |               |               |              |                   |
| Fire Game (TGGI)                        | 821,591           | 0.98         |                |             |               |               |               |               |              |                   |
| Fire Phoenix (Austin)                   | 6,426,035         | 7.64         |                |             |               |               |               |               |              |                   |
| Kreate Fund                             | 6,661,225         | 7.92         |                |             |               |               |               |               |              |                   |
| Intercontinental III                    | 526,088           | 0.63         |                |             |               |               |               |               |              |                   |
| Intercontinental IV                     | 19,278            | 0.02         |                |             |               |               |               |               |              |                   |
| LEM Real Estate Mezzanine               | 5,583             | 0.01         |                |             |               |               |               |               |              |                   |
| Fire Lake Development                   | 15,489,145        | 18.41        |                |             |               |               |               |               |              |                   |
| Fire Lake Entertainment                 | 6,375,000         | 7.58         |                |             |               |               |               |               |              |                   |
| Firewall (West Wego)                    | 2,815,000         | 3.34         |                |             |               |               |               |               |              |                   |
| Fire Water (Gulf Islands Water Park)    | 4,790,111         | 5.69         |                |             |               |               |               |               |              |                   |
| Land Baron                              | 2,032,300         | 2.41         |                |             |               |               |               |               |              |                   |

## Comparative Performance - IRR Performance

|  | MTH          | QTD          | YTD           | 1 YR          | 3 YR          | 5 YR         | Inception    | Inception Date    |
|--|--------------|--------------|---------------|---------------|---------------|--------------|--------------|-------------------|
| <b>Total Fund (Net of Liabilities)</b>   | <b>-0.27</b> | <b>-0.27</b> | <b>4.83</b>   | <b>2.96</b>   | <b>-20.30</b> | <b>-8.28</b> | <b>21.61</b> | <b>12/31/1997</b> |
| <b>Total Equity</b>                      | <b>0.00</b>  | <b>0.00</b>  | <b>-0.32</b>  | <b>-0.23</b>  | <b>-6.84</b>  | <b>-0.58</b> | <b>0.00</b>  | <b>10/31/2002</b> |
| Capital One Other Assets (equity assets) | 0.00         | 0.00         | N/A           | N/A           | N/A           | N/A          | 0.00         | 10/31/2016        |
| <b>Total Liquid Income</b>               | <b>0.02</b>  | <b>0.02</b>  | <b>0.09</b>   | <b>5.46</b>   | <b>-56.45</b> | <b>N/A</b>   | <b>0.00</b>  | <b>06/30/2013</b> |
| Capital One New R&D Fund                 | 0.01         | 0.01         | N/A           | N/A           | N/A           | N/A          | 0.01         | 08/31/2016        |
| Capital One Old R&D Fund                 | N/A          | N/A          | N/A           | N/A           | N/A           | N/A          | N/A          |                   |
| Capital One Other Assets (fixed assets)  | 0.00         | 0.00         | N/A           | N/A           | N/A           | N/A          | 0.00         | 10/31/2016        |
| Capital One New System DROP              | N/A          | N/A          | N/A           | N/A           | N/A           | N/A          | N/A          |                   |
| Capital One Old System DROP & PLOP       | N/A          | N/A          | N/A           | N/A           | N/A           | N/A          | N/A          |                   |
| <b>Total Private Fixed Loans</b>         |              |              |               |               |               |              |              |                   |
| American Pension Consultants             | -0.58        | -0.58        | -6.15         | -7.02         | -33.92        | -24.40       | -5.26        | 03/31/2003        |
| Casa Fuego III (Plaquemines)             | 0.00         | 0.00         | 5.12          | 8.96          | -3.93         | 7.12         | 10.40        | 01/31/2008        |
| <b>Total Hedge Funds</b>                 | <b>0.00</b>  | <b>0.00</b>  | <b>-23.50</b> | <b>-39.52</b> | <b>644.58</b> | <b>80.06</b> | <b>21.72</b> | <b>05/31/2002</b> |
| Whalehaven Capital                       | 0.00         | 0.00         | -23.50        | -39.52        | -26.39        | -17.60       | -9.11        | 11/30/2007        |
| OCM Mezzanine Fund (Liquidations-Rec'd)  | N/A          | N/A          | N/A           | N/A           | N/A           | N/A          | N/A          |                   |
| <b>Total Private Equity</b>              | <b>0.00</b>  | <b>0.00</b>  | <b>2.27</b>   | <b>2.88</b>   | <b>-9.35</b>  | <b>5.92</b>  | <b>-0.73</b> | <b>11/30/2001</b> |
| Endgame Entertainment Company, LLC       | 0.00         | 0.00         | 0.00          | 0.00          | 54.30         | -3.20        | -6.42        | 07/01/2003        |
| Fire Flix (Goldstar Films)               | 0.00         | 0.00         | 0.00          | 0.00          | -8.80         | 0.62         | 0.66         | 05/31/2011        |
| Greenspring Global Partners II, LP       | 0.00         | 0.00         | -1.28         | 0.79          | 13.49         | 20.23        | 11.27        | 10/31/2003        |
| Greenspring Crossover Ventures I, LP     | 0.00         | 0.00         | 17.56         | 24.33         | 24.43         | 27.02        | 11.73        | 01/31/2008        |
| Murphree Venture Partners                | 0.00         | 0.00         | -1.06         | 3.53          | -1.45         | 1.87         | 2.46         | 03/31/2006        |
| Trans Europe Buyout III                  | 0.00         | 0.00         | 0.00          | 0.00          | 12.37         | -12.37       | 15.75        | 01/31/2002        |
| Trans Europe Buyout IV                   | 0.00         | 0.00         | -2.14         | -13.35        | 80.95         | 11.36        | 46.95        | 07/31/2002        |
| Trans Europe Buyout VII                  | 0.00         | 0.00         | 3.08          | -3.55         | -1.49         | 1.75         | 2.24         | 07/31/2007        |
| Louisiana Fund I                         | 0.00         | 0.00         | -0.41         | -6.86         | -2.11         | 0.46         | 9.31         | 07/31/2006        |
| SAIL Venture Partners II                 | 0.00         | 0.00         | 0.00          | 0.00          | -58.27        | -45.66       | -35.33       | 11/30/2008        |
| Louisiana Sustainability Fund LP         | 0.00         | 0.00         | 0.00          | 0.00          | -67.30        | -47.12       | -46.36       | 08/31/2011        |
| Wilton Private Equity                    | 0.00         | 0.00         | -4.41         | -1.34         | -4.78         | 2.86         | 15.93        | 11/30/2001        |

Comparative Performance - IRR

Total Fund

As of October 31, 2016

|                                      | MTH         | QTD         | YTD         | 1 YR        | 3 YR          | 5 YR         | Inception    | Inception Date    |
|--------------------------------------|-------------|-------------|-------------|-------------|---------------|--------------|--------------|-------------------|
| <b>Total Real Estate</b>             | <b>0.00</b> | <b>0.00</b> | <b>7.08</b> | <b>6.99</b> | <b>-11.20</b> | <b>-3.59</b> | <b>-3.17</b> | <b>07/31/1999</b> |
| Saratoga Lofts (Wiznia)              | 0.00        | 0.00        | 0.00        | 0.00        | 0.00          | 0.00         | 39.02        | 01/31/2006        |
| Fire Wiz (Maritime)                  | -0.01       | -0.01       | -0.03       | -0.03       | -15.35        | 6.37         | 8.30         | 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       | -23.53       | 11/30/2006        |
| Fire Phoenix (Austin)                | 0.00        | 0.00        | -0.41       | -0.54       | -10.39        | -8.03        | 10.91        | 11/30/2001        |
| Kreate Fund                          | 0.00        | 0.00        | 113.36      | 117.54      | 38.64         | 28.28        | 21.12        | 08/31/2003        |
| Intercontinental III                 | 0.00        | 0.00        | -1.28       | -7.70       | 32.85         | 21.42        | 5.47         | 12/31/2002        |
| Intercontinental IV                  | 0.00        | 0.00        | -10.75      | -15.57      | 18.90         | 5.24         | -6.94        | 09/30/2005        |
| LEM Real Estate Mezzanine            | 0.00        | 0.00        | -16.31      | -14.61      | -4.62         | 6.82         | 6.57         | 10/31/2002        |
| Fire Lake Development                | 0.00        | 0.00        | -0.08       | -0.08       | -21.50        | -13.83       | -8.66        | 02/28/2003        |
| Fire Lake Entertainment              | 0.00        | 0.00        | 0.00        | 0.00        | -9.71         | -6.22        | -6.23        | 01/31/2003        |
| Firewall (West Wego)                 | 0.00        | 0.00        | 0.00        | 0.00        | -21.41        | -10.19       | -5.26        | 05/31/2006        |
| Fire Water (Gulf Islands Water Park) | 0.00        | 0.00        | 0.00        | 0.00        | 7.90          | -0.43        | 4.38         | 08/31/2004        |
| Land Baron                           | 0.00        | 0.00        | 0.00        | 0.00        | -13.40        | -13.90       | -14.00       | 03/31/2005        |

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

| <b>Summary of Partnerships</b>       |                          |                            |                           |                    |                          |  |
|--------------------------------------|--------------------------|----------------------------|---------------------------|--------------------|--------------------------|--|
| <b>Partnerships</b>                  | <b>Drawn Down<br/>\$</b> | <b>Market Value<br/>\$</b> | <b>Distributed<br/>\$</b> | <b>IRR<br/>(%)</b> | <b>TVPI<br/>Multiple</b> |  |
| <b>Total Private Equity</b>          |                          |                            |                           |                    |                          |  |
| Endgame Entertainment Company, LLC   | 3,000,090                | 1,237,203                  | 90                        | -6.4               | 0.4                      |  |
| Fire Flix (Goldstar Films)           | 755,000                  | 705,000                    | 72,902                    | 0.7                | 1.0                      |  |
| Greenspring Global Partners II, LP   | 3,008,963                | 1,315,516                  | 4,518,487                 | 11.3               | 1.9                      |  |
| Greenspring Crossover Ventures I, LP | 3,000,000                | 1,342,046                  | 4,590,177                 | 11.7               | 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                    | 9.3                | 2.0                      |  |
| SAIL Venture Partners II             | 5,361,922                | 323,492                    | 690,672                   | -35.3              | 0.2                      |  |
| Louisiana Sustainability Fund LP     | 996,305                  | 48,627                     | 29,943                    | -46.4              | 0.1                      |  |
| Wilton Private Equity                | 1,995,985                | 453,466                    | 4,806,967                 | 15.9               | 2.6                      |  |
| <b>Total Real Estate</b>             |                          |                            |                           |                    |                          |  |
| Saratoga Lofts (Wiznia)              | 1,309,688                | 1,000,000                  | 1,710,363                 | 39.0               | 2.1                      |  |
| Fire Wiz (Maritime)                  | 2,250,000                | 2,710,431                  | 1,292,104                 | 8.3                | 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                   | -23.5              | 0.1                      |  |
| Fire Phoenix (Austin)                | 15,167,503               | 6,426,035                  | 16,781,898                | 10.9               | 1.5                      |  |
| Kreate Fund                          | 3,712,484                | 6,661,225                  | 4,768,470                 | 21.1               | 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                | 5,583                      | 3,432,100                 | 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                  | -                         | -6.2               | 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                 | -14.0              | 0.5                      |  |

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 October 31, 2016**

| <b>Financial Reconciliation Month to Date</b> |                                    |                      |                      |                          |                            |                           |                 |                             |                                    |
|---|------------------------------------|----------------------|----------------------|--------------------------|----------------------------|---------------------------|-----------------|-----------------------------|------------------------------------|
|   | <b>Market Value<br/>10/01/2016</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Net<br/>Transfers</b> | <b>Management<br/>Fees</b> | <b>Other<br/>Expenses</b> | <b>Income</b>   | <b>Apprec./<br/>Deprec.</b> | <b>Market Value<br/>10/31/2016</b> |
| <b>Total Fund</b>                             | <b>68,695,853</b>                  | <b>17,067,434</b>    | <b>-1,604,650</b>    | <b>-</b>                 | <b>-</b>                   | <b>-4,110</b>             | <b>371</b>      | <b>796</b>                  | <b>84,155,694</b>                  |
| <b>Liabilities</b>                            |                                    |                      |                      |                          |                            |                           |                 |                             |                                    |
| Fire Phoenix (Austin) - Liability             | -2,461,402                         | -                    | -                    | -                        | -                          | -                         | -11,498         | -                           | -2,472,900                         |
| Fire Lake (Lakewood) - Liability              | -23,483,696                        | -                    | -                    | -                        | -                          | -                         | -109,698        | -                           | -23,593,393                        |
| <b>Total Fund (Net of Liabilities)</b>        | <b>42,750,755</b>                  | <b>17,067,434</b>    | <b>-1,604,650</b>    | <b>-</b>                 | <b>-</b>                   | <b>-4,110</b>             | <b>-120,824</b> | <b>796</b>                  | <b>58,089,400</b>                  |
| <b>Total Equity</b>                           |                                    |                      |                      |                          |                            |                           |                 |                             |                                    |
| <b>Total Equity</b>                           | <b>3,674,633</b>                   | <b>401,817</b>       | <b>-1,604,650</b>    | <b>-2,469,097</b>        | <b>-</b>                   | <b>-26</b>                | <b>36</b>       | <b>17</b>                   | <b>2,730</b>                       |
| Orleans Capital (Pledged - Falconhead)        | 13,482                             | -                    | -                    | -13,482                  | -                          | -                         | -               | -                           | -                                  |
| Clifton Group                                 | 3,661,151                          | 400,000              | -1,604,650           | -2,456,528               | -                          | -26                       | 36              | 17                          | -                                  |
| Capital One Other Assets (equity assets)      | -                                  | 1,817                | -                    | 913                      | -                          | -                         | -               | -                           | 2,730                              |
| <b>Total Fixed Income</b>                     | <b>3,974,021</b>                   | <b>16,660,158</b>    | <b>-</b>             | <b>2,906,940</b>         | <b>-</b>                   | <b>-3,882</b>             | <b>334</b>      | <b>779</b>                  | <b>23,538,350</b>                  |
| <b>Liquid Income</b>                          |                                    |                      |                      |                          |                            |                           |                 |                             |                                    |
| SMH (Liquidating)                             | 102,016                            | -                    | -                    | -102,017                 | -                          | -                         | 1               | -                           | -                                  |
| Securities Lending                            | 63,772                             | -                    | -                    | -64,551                  | -                          | -                         | 1               | 779                         | -                                  |
| Capital One New R&D Fund                      | 1,666,683                          | 16,660,158           | -                    | 3,069,185                | -                          | -                         | 332             | -                           | 21,396,359                         |
| Capital One Old R&D Fund                      | -                                  | -                    | -                    | -                        | -                          | -                         | -               | -                           | -                                  |
| Capital One Other Assets (fixed assets)       | -                                  | -                    | -                    | 441                      | -                          | -                         | -               | -                           | 441                                |
| Capital One New System DROP                   | -                                  | -                    | -                    | -                        | -                          | -                         | -               | -                           | -                                  |
| Capital One Old System DROP & PLOP            | -                                  | -                    | -                    | -                        | -                          | -                         | -               | -                           | -                                  |
| <b>Private Fixed Loans</b>                    |                                    |                      |                      |                          |                            |                           |                 |                             |                                    |
| American Pension Consultants                  | 670,000                            | -                    | -                    | 3,882                    | -                          | -3,882                    | -               | -                           | 670,000                            |
| Casa Fuego III (Plaquemines)                  | 1,471,550                          | -                    | -                    | -                        | -                          | -                         | -               | -                           | 1,471,550                          |

Please see disclosures in back of the report.

**Financial Reconciliation**  
**Total Fund**  
**1 Month Ending October 31, 2016**

|   | Market Value<br>10/01/2016 | Contributions | Distributions | Net<br>Transfers | Management<br>Fees | Other<br>Expenses | Income   | Apprec./<br>Deprec. | Market Value<br>10/31/2016 |
|---|----------------------------|---------------|---------------|------------------|--------------------|-------------------|----------|---------------------|----------------------------|
| <b>Total Alternative Investment</b>     | <b>61,047,199</b>          | <b>5,459</b>  | <b>-</b>      | <b>-437,843</b>  | <b>-</b>           | <b>-202</b>       | <b>1</b> | <b>-</b>            | <b>60,614,614</b>          |
| <b>Hedge Funds</b>                      |                            |               |               |                  |                    |                   |          |                     |                            |
| Whalehaven Capital                      | 1,818,056                  | -             | -             | -                | -                  | -                 | -        | -                   | 1,818,056                  |
| OCM Mezzanine Fund (Liquidations-Rec'd) | -                          | 5,459         | -             | -5,459           | -                  | -                 | -        | -                   | -                          |
| <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      | 1,345,516                  | -             | -             | -30,000          | -                  | -                 | -        | -                   | 1,315,516                  |
| Greenspring Crossover Ventures I, LP    | 1,540,569                  | -             | -             | -198,523         | -                  | -                 | -        | -                   | 1,342,046                  |
| 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                    |
| <b>Real Estate</b>                      |                            |               |               |                  |                    |                   |          |                     |                            |
| Saratoga Lofts (Wiznia)                 | 1,000,000                  | -             | -             | -                | -                  | -                 | -        | -                   | 1,000,000                  |
| Fire Wiz (Maritime)                     | 2,715,921                  | -             | -             | -5,288           | -                  | -202              | -        | -                   | 2,710,431                  |
| Fire Wiz II (Stephen's Garage)          | 1,500,000                  | -             | -             | -                | -                  | -                 | -        | -                   | 1,500,000                  |
| Fire Game (TGGI)                        | 821,591                    | -             | -             | -                | -                  | -                 | -        | -                   | 821,591                    |
| Fire Phoenix (Austin)                   | 6,553,802                  | -             | -             | -127,768         | -                  | -                 | 1        | -                   | 6,426,035                  |
| Kreate Fund                             | 6,661,225                  | -             | -             | -                | -                  | -                 | -        | -                   | 6,661,225                  |
| Intercontinental III                    | 526,088                    | -             | -             | -                | -                  | -                 | -        | -                   | 526,088                    |
| Intercontinental IV                     | 19,278                     | -             | -             | -                | -                  | -                 | -        | -                   | 19,278                     |
| LEM Real Estate Mezzanine               | 76,387                     | -             | -             | -70,805          | -                  | -                 | -        | -                   | 5,583                      |
| 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                  |

Please see disclosures in back of the report.





| Financial Reconciliation Year to Date      |                            |                   |                   |                  |                    |                   |                   |                     |                            |
|--|----------------------------|-------------------|-------------------|------------------|--------------------|-------------------|-------------------|---------------------|----------------------------|
|  | Market Value<br>01/01/2016 | Contributions     | Distributions     | Net<br>Transfers | Management<br>Fees | Other<br>Expenses | Income            | Apprec./<br>Deprec. | Market Value<br>10/31/2016 |
| <b>Liabilities</b>                         |                            |                   |                   |                  |                    |                   |                   |                     |                            |
| Fire Phoenix (Austin) - Liability          | -2,360,298                 | -                 | -                 | -                | -                  | -                 | -112,602          | -                   | -2,472,900                 |
| Fire Lake (Lakewood) - Liability           | -22,519,085                | -                 | -                 | -                | -                  | -                 | -1,074,309        | -                   | -23,593,393                |
| HCH Land Partners - Liability              | -1,500,000                 | 1,500,000         | -                 | -                | -                  | -                 | -                 | -                   | -                          |
| <b>Total Fund (Net of Liabilities)</b>     | <b>44,871,156</b>          | <b>20,802,068</b> | <b>-9,584,765</b> | <b>-</b>         | <b>-99,522</b>     | <b>-114,001</b>   | <b>-1,044,747</b> | <b>3,259,211</b>    | <b>58,089,400</b>          |
| <b>Total Equity</b>                        |                            |                   |                   |                  |                    |                   |                   |                     |                            |
| Orleans Capital (Pledged - Falconhead)     | 2,011                      | 11,456            | -                 | -13,482          | -                  | -                 | 15                | -                   | -                          |
| Clifton Group                              | 6,541,633                  | 956,512           | -7,966,875        | 482,218          | -                  | -9,032            | 573               | -5,030              | -                          |
| Capital One Other Assets (equity assets)   | -                          | 1,817             | -                 | 913              | -                  | -                 | -                 | -                   | 2,730                      |
| <b>Total Fixed Income</b>                  | <b>3,853,829</b>           | <b>18,326,825</b> | <b>-117,889</b>   | <b>1,407,472</b> | <b>-</b>           | <b>-42,748</b>    | <b>38,699</b>     | <b>72,162</b>       | <b>23,538,350</b>          |
| <b>Liquid Income</b>                       |                            |                   |                   |                  |                    |                   |                   |                     |                            |
| Clinton Magnolia Fund (Pledged - Lakewood) | 117,889                    | -                 | -117,889          | -                | -                  | -                 | -                 | -                   | -                          |
| SMH (Liquidating)                          | 102,533                    | -                 | -                 | -102,017         | -                  | -                 | 10                | -526                | -                          |
| Securities Lending                         | 63,523                     | -                 | -                 | -64,551          | -                  | -                 | 7                 | 1,022               | -                          |
| Capital One New R&D Fund                   | -                          | 18,326,825        | -                 | 3,069,185        | -                  | -                 | 349               | -                   | 21,396,359                 |
| Capital One Old R&D Fund                   | -                          | -                 | -                 | -                | -                  | -                 | -                 | -                   | -                          |
| Capital One Other Assets (fixed assets)    | -                          | -                 | -                 | 441              | -                  | -                 | -                 | -                   | 441                        |
| Capital One New System DROP                | -                          | -                 | -                 | -                | -                  | -                 | -                 | -                   | -                          |
| Capital One Old System DROP & PLOP         | -                          | -                 | -                 | -                | -                  | -                 | -                 | -                   | -                          |
| <b>Private Fixed Loans</b>                 |                            |                   |                   |                  |                    |                   |                   |                     |                            |
| American Pension Consultants               | 670,000                    | -                 | -                 | 42,654           | -                  | -42,654           | -                 | -                   | 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<br>01/01/2016 | Contributions | Distributions | Net<br>Transfers | Management<br>Fees | Other<br>Expenses | Income | Apprec./<br>Deprec. | Market Value<br>10/31/2016 |
|---|----------------------------|---------------|---------------|------------------|--------------------|-------------------|--------|---------------------|----------------------------|
| <b>Hedge Funds</b>                      |                            |               |               |                  |                    |                   |        |                     |                            |
| Whalehaven Capital                      | 2,376,641                  | -             | -             | -                | -                  | -                 | -      | -558,585            | 1,818,056                  |
| OCM Mezzanine Fund (Liquidations-Rec'd) | -                          | 5,459         | -             | -5,459           | -                  | -                 | -      | -                   | -                          |
| <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                  | -             | -             | -243,534         | -                  | -                 | -      | -19,382             | 1,315,516                  |
| Greenspring Crossover Ventures I, LP    | 1,310,953                  | -             | -             | -198,523         | -                  | -                 | -      | 229,616             | 1,342,046                  |
| 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                    |
| <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                  | -             | -             | -5,288           | -                  | -712              | -      | -                   | 2,710,431                  |
| 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                  | -             | -             | -101,000         | -                  | -26,768           | 14     | -                   | 6,426,035                  |
| 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                    | -             | -             | -157,794         | -4,296             | -22,175           | -      | 6,051               | 5,583                      |
| 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**

|                            | <b>QTR</b> | <b>YTD</b> | <b>1 YR</b> |
|----------------------------|------------|------------|-------------|
| Old Fund Group (Composite) | 0.00       | -3.88      | -6.20       |
| Old Fund - Chase           | 0.00       | -3.88      | -6.20       |

**Financial Reconciliation**

|                                   | <b>Market Value<br/>01/01/2016</b> | <b>Net<br/>Transfers</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Management<br/>Fees</b> | <b>Other<br/>Expenses</b> | <b>Income</b> | <b>Apprec./<br/>Deprec.</b> | <b>Market Value<br/>10/31/2016</b> |
|-----------------------------------|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|---------------|-----------------------------|------------------------------------|
| <b>Old Fund Group (Composite)</b> | <b>18,206,147</b>                  | -                        | -                    | <b>-17,484,305</b>   | <b>-9,854</b>              | -                         | <b>1,251</b>  | <b>-713,174</b>             | <b>66</b>                          |
| Old Fund - Chase                  | 18,206,147                         | -                        | -                    | -17,484,305          | -9,854                     | -                         | 1,251         | -713,174                    | 66                                 |

- 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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