

Investment Performance Review
Monthly Flash
Period Ending August 31, 2017

New Orleans Firefighters' Pension & Relief Fund



Asset Allocation & Performance (Time Weighted Returns)										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	74,234,706	100.00								
Total Liabilities										
Fire Phoenix (Austin) - Liability	-	0.00								
Fire Lake (Lakewood) - Liability	-24,718,954	-33.30								
Total Fund (Net of Liabilities)	49,515,752	66.70	-2.23	-2.37	-3.34	-3.72	-4.61	-9.86	-0.52	10/01/1997
Total Equity	2,799	0.00	2.43	-3.19	3.17	7.75	-0.18	4.06	6.66	10/01/2002
S&P 500 Index			0.31	2.37	11.93	16.23	9.54	14.34	9.95	
Capital One Other Assets (equity assets)	2,799	0.00	2.43	-3.19	0.25	N/A	N/A	N/A	4.81	10/01/2016
Total Fixed Income	15,276,388	20.58	0.08	0.16	-1.75	-0.74	3.33	-11.91	-1.93	10/01/2002
Bloomberg Barclays U.S. Aggregate Index			0.90	1.33	3.64	0.49	2.64	2.19	4.28	
Total Liquid Income	15,276,388	20.58								
Capital One New R&D Fund	4,978,176	6.71	0.08	0.16	0.48	0.57	N/A	N/A	0.52	08/01/2016
Capital One New System DROP	10,297,310	13.87	0.08	0.16	0.48	N/A	N/A	N/A	0.56	11/01/2016
Capital One Other Assets (fixed assets)	902	0.00	1.01	-0.03	123.04	N/A	N/A	N/A	89.96	10/01/2016

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Investment	58,955,519	79.42	0.11	0.19	1.06	1.48	0.03	-4.93	-0.21	10/01/2002
Total Hedge Funds	1,818,056	2.45	0.00	0.00	0.00	-0.08	-23.55	-17.18	-2.09	05/01/2002
Whalehaven Capital	1,818,056	2.45	0.00	0.00	0.00	-0.08	-23.55	-19.18	-8.96	11/01/2007
Total Private Equity	6,065,060	8.17								
Endgame Entertainment Company, LLC	1,237,203	1.67								
Fire Flix (Goldstar Films)	705,000	0.95								
Greenspring Global Partners II, LP	1,230,101	1.66								
Greenspring Crossover Ventures I, LP	559,348	0.75								
Murphree Venture Partners	783,190	1.06								
Trans Europe Buyout III	2,877	0.00								
Louisiana Fund I	913,596	1.23								
SAIL Venture Partners II	323,492	0.44								
Louisiana Sustainability Fund LP	48,627	0.07								
Wilton Private Equity	261,626	0.35								
Total Real Estate	51,072,403	68.80								
Saratoga Lofts (Wiznia)	1,000,000	1.35								
Fire Wiz (Maritime)	2,710,431	3.65								
Fire Wiz II (Stephen's Garage)	1,500,000	2.02								
Fire Game (TGGI)	821,591	1.11								
Fire Phoenix (Austin)	6,426,034	8.66								
Kreate Fund	7,037,883	9.48								
Intercontinental III	56,122	0.08								
Intercontinental IV	18,786	0.03								
Fire Lake Development	15,489,145	20.87								
Fire Lake Entertainment	6,375,000	8.59								
Firewall (West Wego)	2,815,000	3.79								
Fire Water (Gulf Islands Water Park)	4,790,111	6.45								
Land Baron	2,032,300	2.74								

Comparative Performance - IRR Performance								
	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net of Liabilities)	-2.23	-2.38	-3.48	-3.84	-6.05	-11.62	21.38	12/31/1997
Total Equity	2.43	-3.19	0.13	0.20	-6.12	-0.17	0.00	10/31/2002
Capital One Other Assets (equity assets)	2.43	-3.19	0.26	N/A	N/A	N/A	4.85	10/31/2016
Total Liquid Income	0.08	0.15	0.48	0.58	-2.01	N/A	0.00	06/30/2013
Capital One New R&D Fund	0.07	0.15	0.46	0.38	N/A	N/A	0.38	08/31/2016
Capital One New System DROP	0.08	0.16	0.49	N/A	N/A	N/A	0.57	11/03/2016
Capital One Other Assets (fixed assets)	1.01	-0.03	117.03	N/A	N/A	N/A	87.07	10/31/2016
Total Hedge Funds	0.00	0.00	0.00	-0.08	-23.53	157.90	21.66	05/31/2002
Whalehaven Capital	0.00	0.00	0.00	-0.08	-23.53	-19.05	-8.44	11/30/2007
Total Private Equity	0.00	0.00	-0.87	1.63	-0.35	1.61	-0.68	11/30/2001
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	41.19	-0.69	-6.06	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	-5.82	0.45	0.57	05/31/2011
Greenspring Global Partners II, LP	0.00	0.00	3.26	12.21	10.52	22.71	11.35	10/31/2003
Greenspring Crossover Ventures I, LP	0.00	0.00	-9.75	11.05	18.20	35.69	11.77	01/31/2008
Murphree Venture Partners	0.00	0.00	0.00	0.00	-1.97	1.77	2.30	03/31/2006
Trans Europe Buyout III	0.00	0.00	0.00	0.00	10.67	12.79	15.75	01/31/2002
Louisiana Fund I	0.00	0.00	-0.59	-7.57	-5.06	-3.54	7.46	07/31/2006
SAIL Venture Partners II	0.00	0.00	0.00	0.00	-39.15	-44.08	-31.61	11/30/2008
Louisiana Sustainability Fund LP	0.00	0.00	0.00	0.00	-40.54	-45.92	-41.15	08/31/2011
Wilton Private Equity	0.00	0.00	-0.51	-5.40	-4.79	0.83	15.85	11/30/2001

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Real Estate	0.13	0.21	1.32	1.56	0.59	-6.64	-2.88	07/31/1999
Saratoga Lofts (Wiznia)	0.00	0.00	0.00	0.00	0.00	0.00	38.23	01/31/2006
Fire Wiz (Maritime)	1.08	1.68	3.48	3.46	-10.91	3.05	8.03	04/30/2007
Fire Wiz II (Stephen's Garage)	1.05	1.64	3.39	3.38	-19.75	-6.61	0.38	07/31/2007
Fire Game (TGGI)	0.00	0.00	0.00	0.00	-37.19	-33.46	-21.89	11/30/2006
Fire Phoenix (Austin)	0.00	0.00	2.37	2.35	1.53	-7.73	10.68	11/30/2001
Kreate Fund	0.28	0.57	6.25	8.91	40.86	26.22	20.67	08/31/2003
Intercontinental III	0.00	0.00	-4.51	-8.54	17.23	25.19	5.43	12/31/2002
Intercontinental IV	0.00	0.00	-2.38	-2.71	28.33	8.38	-6.93	09/30/2005
Fire Lake Development	0.00	0.00	-0.26	-0.26	-0.45	-13.75	-7.88	02/28/2003
Fire Lake Entertainment	0.00	0.00	0.00	0.00	0.00	-6.17	-5.83	01/31/2003
Firewall (West Wego)	0.00	0.00	0.00	0.00	0.00	-10.19	-4.83	05/31/2006
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	0.00	1.37	-0.43	4.12	08/31/2004
Land Baron	0.00	0.00	0.00	0.00	-25.97	-10.82	-12.88	03/31/2005

Summary of Partnerships
Total Private Equity and Real Estate

As of August 31, 2017

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	-6.1	0.4	
Fire Flix (Goldstar Films)	755,000	705,000	72,902	0.6	1.0	
Greenspring Global Partners II, LP	3,098,963	1,230,101	4,846,784	11.3	2.0	
Greenspring Crossover Ventures I, LP	3,000,000	559,348	5,479,705	11.8	2.0	
Murphree Venture Partners	1,008,665	783,190	424,180	2.3	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	-	6,658,872	46.9	4.0	
Trans Europe Buyout VII	3,000,000	-	3,354,230	2.0	1.1	
Louisiana Fund I	500,000	913,596	12,659	7.5	1.9	
SAIL Venture Partners II	5,361,922	323,492	690,672	-31.6	0.2	
Louisiana Sustainability Fund LP	996,305	48,627	29,943	-41.2	0.1	
Wilton Private Equity	2,000,104	261,626	4,982,635	15.9	2.6	
Total Real Estate						
Saratoga Lofts (Wiznia)	1,309,688	1,000,000	1,710,363	38.2	2.1	
Fire Wiz (Maritime)	2,250,000	2,710,431	1,385,704	8.0	1.8	
Fire Wiz II (Stephen's Garage)	1,500,000	1,500,000	57,900	0.4	1.0	
Fire Game (TGGI)	12,026,159	821,591	900,972	-21.9	0.1	
Fire Phoenix (Austin)	15,167,503	6,426,034	16,932,399	10.7	1.5	
Kreate Fund	3,712,484	7,037,883	4,917,185	20.7	3.2	
Intercontinental III	3,940,594	56,122	6,469,201	5.4	1.7	
Intercontinental IV	1,196,557	18,786	747,636	-6.9	0.6	
LEM Real Estate Mezzanine	2,645,361	-	3,437,860	6.6	1.3	
Fire Lake Development	31,824,154	15,489,145	-	-7.9	0.5	
Fire Lake Entertainment	13,551,563	6,375,000	-	-5.8	0.5	
Firewall (West Wego)	4,642,023	2,815,000	41,012	-4.8	0.6	
Fire Water (Gulf Islands Water Park)	6,106,600	4,790,111	3,455,471	4.1	1.4	
Land Baron	12,100,880	2,032,300	3,787,936	-12.9	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 August 31, 2017

Financial Reconciliation Month to Date									
	Market Value 08/01/2017	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2017
Total Fund	77,579,019	2,945,481	-2,700,000	-3,668,485	-	-471	79,102	60	74,234,706
Liabilities									
Fire Phoenix (Austin) - Liability	-2,578,828	-	-	3,668,485	-	-	-1,089,657	-	-
Fire Lake (Lakewood) - Liability	-24,604,022	-	-	-	-	-	-114,931	-	-24,718,954
Total Fund (Net of Liabilities)	50,396,169	2,945,481	-2,700,000	-	-	-471	-1,125,487	60	49,515,752
Total Equity									
Total Equity	2,733	-	-	-	-	-	-	66	2,799
Capital One Other Assets (equity assets)	2,733	-	-	-	-	-	-	66	2,799
Total Fixed Income	18,590,767	2,945,481	-2,700,000	-3,573,856	-	-471	14,473	-6	15,276,388
Liquid Income									
Capital One New R&D Fund	8,826,220	2,945,481	-2,700,000	-4,099,130	-	-471	6,076	-	4,978,176
Capital One New System DROP	9,763,654	-	-	525,274	-	-	8,382	-	10,297,310
Capital One Other Assets (fixed assets)	893	-	-	-	-	-	15	-6	902

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
1 Month Ending August 31, 2017

	Market Value 08/01/2017	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2017
Total Alternative Investment	58,985,519	-	-	-94,629	-	-	64,629	-	58,955,519
Hedge Funds									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	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	1,260,101	-	-	-30,000	-	-	-	-	1,230,101
Greenspring Crossover Ventures I, LP	559,348	-	-	-	-	-	-	-	559,348
Murphree Venture Partners	783,190	-	-	-	-	-	-	-	783,190
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	913,596	-	-	-	-	-	-	-	913,596
SAIL Venture Partners II	323,492	-	-	-	-	-	-	-	323,492
Louisiana Sustainability Fund LP	48,627	-	-	-	-	-	-	-	48,627
Wilton Private Equity	261,626	-	-	-	-	-	-	-	261,626
Real Estate									
Saratoga Lofts (Wiznia)	1,000,000	-	-	-	-	-	-	-	1,000,000
Fire Wiz (Maritime)	2,710,431	-	-	-29,120	-	-	29,120	-	2,710,431
Fire Wiz II (Stephen's Garage)	1,500,000	-	-	-15,680	-	-	15,680	-	1,500,000
Fire Game (TGGI)	821,591	-	-	-	-	-	-	-	821,591
Fire Phoenix (Austin)	6,426,034	-	-	-	-	-	-	-	6,426,034
Kreate Fund	7,037,883	-	-	-19,829	-	-	19,829	-	7,037,883
Intercontinental III	56,122	-	-	-	-	-	-	-	56,122
Intercontinental IV	18,786	-	-	-	-	-	-	-	18,786
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
Total Fund
Year To Date Ending August 31, 2017

Financial Reconciliation Year to Date									
	Market Value 01/01/2017	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2017
Liabilities									
Fire Phoenix (Austin) - Liability	-2,496,057	-	-	3,668,485	-	-	-1,172,428	-	-
Fire Lake (Lakewood) - Liability	-23,814,329	-	-	-	-	-	-904,625	-	-24,718,954
Total Fund (Net of Liabilities)	47,648,719	7,021,998	-3,472,300	-	-88,019	-42,698	-1,545,242	-6,706	49,515,752
Total Equity									
	85,146	-	-	-82,357	-	-	50	-39	2,799
Clifton Group	82,292	-	-	-82,295	-	-	3	-	-
Capital One Other Assets (equity assets)	2,854	-	-	-62	-	-	47	-39	2,799
Total Fixed Income	13,095,673	7,021,998	-3,472,300	-1,154,783	-	-2,698	113,332	-324,834	15,276,388
Liquid Income									
Capital One New R&D Fund	3,325,857	6,447,348	-3,400,000	-1,416,825	-	-2,698	24,494	-	4,978,176
Capital One Other Assets (fixed assets)	376	-	-	62	-	-	448	16	902
Capital One New System DROP	7,590,284	574,650	-	2,088,949	-	-	43,426	-	10,297,310
Private Fixed Loans									
American Pension Consultants	670,000	-	-72,300	-272,849	-	-	-	-324,850	-
Casa Fuego III (Plaquemines)	1,509,156	-	-	-1,554,120	-	-	44,964	-	-

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
Year To Date Ending August 31, 2017

	Market Value 01/01/2017	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2017
Hedge Funds									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	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	1,425,505	-	-	-238,297	-	-	-	42,893	1,230,101
Greenspring Crossover Ventures I, LP	1,515,761	-	-	-865,528	-	-	-	-90,885	559,348
Murphree Venture Partners	783,190	-	-	-	-	-	-	-	783,190
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Trans Europe Buyout IV	134,949	-	-	-137,665	-	-	-	2,716	-
Trans Europe Buyout VII	240,970	-	-	-234,230	-	-	-	-6,740	-
Louisiana Fund I	918,980	-	-	-	-	-	-	-5,384	913,596
SAIL Venture Partners II	323,492	-	-	-	-	-	-	-	323,492
Louisiana Sustainability Fund LP	48,627	-	-	-	-	-	-	-	48,627
Wilton Private Equity	352,531	-	-	-89,257	-1,649	-	-	-	261,626
Real Estate									
Saratoga Lofts (Wiznia)	1,000,000	-	-	-	-	-	-	-	1,000,000
Fire Wiz (Maritime)	2,710,431	-	-	-93,600	-	-	93,600	-	2,710,431
Fire Wiz II (Stephen's Garage)	1,500,000	-	-	-50,400	-	-	50,400	-	1,500,000
Fire Game (TGGI)	821,591	-	-	-	-	-	-	-	821,591
Fire Phoenix (Austin)	6,426,034	-	-	-150,500	-	-	150,500	-	6,426,034
Kreate Fund	6,767,291	-	-	-148,715	-86,185	-	123,929	381,563	7,037,883
Intercontinental III	519,239	-	-	-457,395	-185	-	-	-5,537	56,122
Intercontinental IV	19,244	-	-	-	-	-	-	-458	18,786
LEM Real Estate Mezzanine	5,759	-	-	-5,759	-	-	-	-	-
Fire Lake Development	15,489,145	-	-	40,000	-	-40,000	-	-	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.



NOFF Old Fund



Comparative Performance			
	QTR	YTD	1 YR
Capital One Old R&D Fund	0.22	0.47	N/A
Capital One Old System Drop & Plop	0.22	0.48	N/A
Old Fund Group Total	0.22	0.48	0.56

Financial Reconciliation									
	Market Value 01/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2017
Capital One Old R&D Fund	4,069,317	-	4,916,124	-8,257,892	-	-1,215	9,490	-	735,823
Capital One Old System Drop & Plop	3,741,767	-	-	-	-	-	17,870	-	3,759,637
Old Fund Group Total	7,811,084	-	4,916,124	-8,257,892	-	-1,215	27,360	-	4,495,460



- 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.
- Custodian change effective 4th quarter 2016. From JP Morgan to Capital One.

Putting clients first.



CHICAGO | CLEVELAND | DETROIT | ORLANDO | PITTSBURGH | RENO | TULSA

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*