

Investment Performance Review
Monthly Flash
Period Ending February 28, 2018

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	60,619,067	100.00								
Total Liabilities										
Fire Lake (Lakewood) - Liability	-25,419,903	-41.93								
Total Fund (Net of Liabilities)	35,199,165	58.07	-0.51	-0.65	-0.65	-33.58	-12.92	-16.20	-2.33	10/01/1997
Total Equity	2,900,344	4.78	-3.80	-2.79	-2.79	-2.32	-1.63	2.23	6.06	10/01/2002
S&P 500 Index			-3.69	1.83	1.83	17.10	11.14	14.73	10.35	
Capital One Other Assets (equity assets)	2,776	0.00	0.69	3.54	3.54	4.04	N/A	N/A	3.98	10/01/2016
Domestic Equity Composite	2,172,923	3.58	-3.71	N/A	N/A	N/A	N/A	N/A	-3.71	02/01/2018
Vanguard Total Stock Market Index (VTSAX)	2,172,923	3.58	-3.71	N/A	N/A	N/A	N/A	N/A	-3.71	02/01/2018
Vanguard Spliced Large Cap Index			-3.68	1.87	1.87	17.23	10.99	14.68	-3.68	
International Equity Composite	724,645	1.20	-4.06	N/A	N/A	N/A	N/A	N/A	-4.06	02/01/2018
Europacific Growth Fund R6 (RERGX)	724,645	1.20	-4.06	N/A	N/A	N/A	N/A	N/A	-4.06	02/01/2018
MSCI AC World ex USA (Net)			-4.72	0.59	0.59	21.63	6.24	6.31	-4.72	
Total Fixed Income	20,354,191	33.58	0.04	0.13	0.13	-1.36	2.81	-11.08	-1.84	10/01/2002
Bloomberg Barclays U.S. Aggregate Index			-0.95	-2.09	-2.09	0.51	1.14	1.71	3.99	
Total Liquid Income	19,117,885	31.54								
Capital One New R&D Fund	6,814,299	11.24	0.10	0.20	0.20	0.93	N/A	N/A	0.70	08/01/2016
Capital One New System DROP	12,301,476	20.29	0.10	0.20	0.20	0.94	N/A	N/A	0.83	11/01/2016
Capital One Other Assets (fixed assets)	2,111	0.00	-0.22	29.58	29.58	347.10	N/A	N/A	178.35	10/01/2016
Domestic Fixed Composite	1,236,306	2.04	-0.90	N/A	N/A	N/A	N/A	N/A	-0.90	02/01/2018
Baird Aggregate Bond Fund (BAGIX)	1,236,306	2.04	-0.90	N/A	N/A	N/A	N/A	N/A	-0.90	02/01/2018
Bloomberg Barclays U.S. Aggregate Index			-0.95	-2.09	-2.09	0.51	1.14	1.71	-0.95	

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Investment	37,364,532	61.64	0.10	0.20	0.20	-27.63	-8.39	-11.36	-2.34	10/01/2002
Total Hedge Funds	1,818,056	3.00	0.00	0.00	0.00	0.00	-20.17	-16.61	-2.03	05/01/2002
Whalehaven Capital	1,818,056	3.00	0.00	0.00	0.00	0.00	-20.17	-17.77	-8.54	11/01/2007
Total Private Equity	5,953,874	9.82								
Endgame Entertainment Company, LLC	1,237,203	2.04								
Fire Flix (Goldstar Films)	705,000	1.16								
Greenspring Global Partners II, LP	1,140,133	1.88								
Greenspring Crossover Ventures I, LP	579,011	0.96								
Murphree Venture Partners	783,190	1.29								
Trans Europe Buyout III	2,877	0.00								
Louisiana Fund I	913,882	1.51								
SAIL Venture Partners II	323,492	0.53								
Louisiana Sustainability Fund LP	48,627	0.08								
Wilton Private Equity	220,459	0.36								
Total Real Estate	28,858,591	47.61								
Saratoga Lofts (Wiznia)	-	0.00								
Fire Wiz II (Stephen's Garage)	-	0.00								
Fire Game (TGGI)	301,000	0.50								
Fire Phoenix (Austin)	5,575,000	9.20								
Kreate Fund	7,325,699	12.08								
Intercontinental III	-	0.00								
Intercontinental IV	-	0.00								
Fire Lake Development	6,551,781	10.81								
Fire Lake Entertainment	1,500,000	2.47								
Firewall (West Wego)	2,815,000	4.64								
Fire Water (Gulf Islands Water Park)	4,790,111	7.90								
Liquid Alternatives	734,012	1.21	-1.90	N/A	N/A	N/A	N/A	N/A	-1.90	02/01/2018
Blackrock Multi Asset Income-I (BKMIX)	734,012	1.21	-1.90	N/A	N/A	N/A	N/A	N/A	-1.90	02/01/2018
50%MSCI World/50% BC Agg			-2.55	-0.53	-0.53	8.71	N/A	N/A	-2.55	

Comparative Performance - IRR Performance								
	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net of Liabilities)	-0.51	-0.66	-0.66	-35.02	-14.75	-18.05	20.92	12/31/1997
Total Equity	-3.80	-4.98	-4.98	-26.97	-8.51	-1.39	0.00	10/31/2002
Capital One Other Assets (equity assets)	0.69	3.54	3.54	4.11	N/A	N/A	4.31	10/31/2016
Total Liquid Income	0.10	0.20	0.20	0.95	0.34	N/A	0.00	06/30/2013
Capital One New R&D Fund	0.09	0.19	0.19	0.91	N/A	N/A	0.68	08/31/2016
Capital One New System DROP	0.10	0.20	0.20	0.96	N/A	N/A	0.88	11/03/2016
Capital One Other Assets (fixed assets)	-0.22	29.58	29.58	336.59	N/A	N/A	199.75	10/31/2016
Total Hedge Funds	0.00	0.00	0.00	0.00	-20.15	205.95	21.63	05/31/2002
Whalehaven Capital	0.00	0.00	0.00	0.00	-20.15	-17.69	-8.08	11/30/2007
Total Private Equity	0.00	0.00	0.00	-0.21	2.25	-2.19	-0.66	11/30/2001
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	0.00	29.74	-5.86	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	0.00	-3.52	0.52	05/31/2011
Greenspring Global Partners II, LP	0.00	0.00	0.00	5.94	8.99	27.11	11.28	10/31/2003
Greenspring Crossover Ventures I, LP	0.00	0.00	0.00	-10.14	15.99	42.62	11.75	01/31/2008
Murphree Venture Partners	0.00	0.00	0.00	0.00	-2.37	-0.87	2.21	03/31/2006
Trans Europe Buyout III	0.00	0.00	0.00	0.00	17.82	11.56	15.75	01/31/2002
Louisiana Fund I	0.00	0.00	0.00	-0.55	-4.91	-2.84	7.06	07/31/2006
SAIL Venture Partners II	0.00	0.00	0.00	0.00	0.00	-40.92	-29.77	11/30/2008
Louisiana Sustainability Fund LP	0.00	0.00	0.00	0.00	0.00	-49.04	-38.56	08/31/2011
Wilton Private Equity	0.00	0.00	0.00	-0.61	-4.94	0.26	15.83	11/30/2001

Comparative Performance - IRR

Total Fund

As of February 28, 2018

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Real Estate	0.18	0.30	0.30	-30.89	-7.72	-12.68	-5.13	07/31/1999
Saratoga Lofts (Wiznia) [°]	-4.73	-1.64	-1.64	-1.10	-0.35	-0.21	37.85	01/31/2006
Fire Wiz II (Stephen's Garage) ¹	-4.73	1.02	1.02	6.99	2.14	-10.34	0.64	07/31/2007
Fire Game (TGGI)	0.00	0.00	0.00	-63.36	-28.42	-34.84	-27.91	11/30/2006
Fire Phoenix (Austin)	0.90	0.96	0.96	-10.07	-1.60	-8.32	10.06	11/30/2001
Kreate Fund	0.41	0.54	0.54	12.62	40.68	26.10	20.50	08/31/2003
Intercontinental III	0.00	0.00	0.00	-34.79	10.61	25.69	5.42	12/31/2002
Intercontinental IV	0.00	0.00	0.00	-0.49	25.13	13.76	-6.91	09/30/2005
Fire Lake Development	0.00	0.00	0.00	-57.70	-25.01	-27.39	-15.92	02/28/2003
Fire Lake Entertainment	0.00	0.00	0.00	-76.47	-38.24	-29.57	-15.95	01/31/2003
Firewall (West Wego)	0.00	0.00	0.00	0.00	0.00	-13.46	-4.60	05/31/2006
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	0.00	0.00	4.67	3.98	08/31/2004

[°] As of periods ending 01/31/2018

¹ As of periods ending 01/31/2018



Summary of Partnerships
Total Private Equity and Real Estate
As of February 28, 2018

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	-5.9	0.4
Fire Flix (Goldstar Films)	755,000	705,000	72,902	0.5	1.0
Greenspring Global Partners II, LP	3,098,963	1,140,133	4,965,284	11.3	2.0
Greenspring Crossover Ventures I, LP	3,000,000	579,011	5,479,705	11.7	2.0
Murphree Venture Partners	1,008,665	783,190	424,180	2.2	1.2
Trans Europe Buyout III	3,161,041	2,877	4,938,383	15.7	1.6
Louisiana Fund I	500,000	913,882	12,659	7.1	1.9
SAIL Venture Partners II	5,361,922	323,492	690,672	-29.8	0.2
Louisiana Sustainability Fund LP	996,305	48,627	29,943	-38.6	0.1
Wilton Private Equity	2,000,104	220,459	5,023,803	15.8	2.6
Total Real Estate					
Saratoga Lofts (Wiznia)	1,309,688	-	2,700,030	37.9	2.1
Fire Wiz (Maritime)	2,250,000	-	3,905,204	7.4	1.7
Fire Wiz II (Stephen's Garage)	1,500,000	-	1,602,900	0.6	1.1
Fire Game (TGGI)	12,026,159	301,000	900,972	-27.9	0.1
Fire Phoenix (Austin)	15,167,503	5,575,000	16,998,743	10.1	1.5
Kreate Fund	3,712,484	7,325,699	5,046,071	20.5	3.3
Intercontinental III	3,940,594	-	6,514,104	5.4	1.7
Intercontinental IV	1,196,557	-	766,803	-6.9	0.6
LEM Real Estate Mezzanine	2,645,361	-	3,437,860	6.6	1.3
Fire Lake Development	31,824,154	6,551,781	-	-15.9	0.2
Fire Lake Entertainment	13,551,563	1,500,000	-	-15.9	0.1
Firewall (West Wego)	4,642,023	2,815,000	41,012	-4.6	0.6
Fire Water (Gulf Islands Water Park)	6,106,600	4,790,111	3,455,471	4.0	1.4
Land Baron	12,100,880	-	5,012,752	-17.3	0.4

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 February 28, 2018

Financial Reconciliation Month to Date									
	Market Value 02/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 02/28/2018
Total Fund	59,906,885	2,979,318	-2,200,000	-	-	-525	105,094	-171,705	60,619,067
Liabilities									
Fire Lake (Lakewood) - Liability	-25,301,713	-	-	-	-	-	-118,190	-	-25,419,903
Total Fund (Net of Liabilities)	34,605,172	2,979,318	-2,200,000	-	-	-525	-13,096	-171,705	35,199,165
Total Equity									
Total Equity	3,014,826	-	-	-	-	-	15	-114,496	2,900,344
Capital One Other Assets (equity assets)	2,757	-	-	-	-	-	15	4	2,776
Domestic Equity Composite	2,256,744	-	-	-	-	-	-	-83,821	2,172,923
Vanguard Total Stock Market Index (VTSAX)	2,256,744	-	-	-	-	-	-	-83,821	2,172,923
International Equity Composite	755,325	-	-	-	-	-	-	-30,680	724,645
Europacific Growth Fund R6 (REGX)	755,325	-	-	-	-	-	-	-30,680	724,645
Total Fixed Income	17,013,281	2,979,318	-2,200,000	2,553,910	-	-525	22,165	-13,958	20,354,191
Liquid Income									
Capital One New R&D Fund	3,474,364	2,979,318	-2,200,000	2,553,910	-	-525	7,233	-	6,814,299
Capital One New System DROP	12,289,298	-	-	-	-	-	12,177	-	12,301,476
Capital One Other Assets (fixed assets)	2,115	-	-	-	-	-	2	-6	2,111
Domestic Fixed Composite	1,247,504	-	-	-	-	-	2,754	-13,952	1,236,306
Baird Aggregate Bond Fund (BAGIX)	1,247,504	-	-	-	-	-	2,754	-13,952	1,236,306

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
1 Month Ending February 28, 2018

	Market Value 02/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 02/28/2018
Total Alternative Investment	39,878,778	-	-	-2,553,910	-	-	82,914	-43,250	37,364,532
Hedge Funds									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
Private Equity	5,953,874	-	-	-	-	-	-	-	5,953,874
Endgame Entertainment Company, LLC	1,237,203	-	-	-	-	-	-	-	1,237,203
Fire Flix (Goldstar Films)	705,000	-	-	-	-	-	-	-	705,000
Greenspring Global Partners II, LP	1,140,133	-	-	-	-	-	-	-	1,140,133
Greenspring Crossover Ventures I, LP	579,011	-	-	-	-	-	-	-	579,011
Murphree Venture Partners	783,190	-	-	-	-	-	-	-	783,190
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	913,882	-	-	-	-	-	-	-	913,882
SAIL Venture Partners II	323,492	-	-	-	-	-	-	-	323,492
Louisiana Sustainability Fund LP	48,627	-	-	-	-	-	-	-	48,627
Wilton Private Equity	220,459	-	-	-	-	-	-	-	220,459
Real Estate	31,358,591	-	-	-2,553,910	-	-	79,743	-25,833	28,858,591
Saratoga Lofts (Wiznia)	1,000,000	-	-	-989,667	-	-	-	-10,333	-
Fire Wiz II (Stephen's Garage)	1,500,000	-	-	-1,484,500	-	-	-	-15,500	-
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	5,575,000	-	-	-50,000	-	-	50,000	-	5,575,000
Kreate Fund	7,325,699	-	-	-29,743	-	-	29,743	-	7,325,699
Fire Lake Development	6,551,781	-	-	-	-	-	-	-	6,551,781
Fire Lake Entertainment	1,500,000	-	-	-	-	-	-	-	1,500,000
Firewall (West Wego)	2,815,000	-	-	-	-	-	-	-	2,815,000
Fire Water (Gulf Islands Water Park)	4,790,111	-	-	-	-	-	-	-	4,790,111
Liquid Alternatives	748,258	-	-	-	-	-	3,171	-17,417	734,012
Blackrock Multi Asset Income-I (BKMIX)	748,258	-	-	-	-	-	3,171	-17,417	734,012

Please see disclosures in back of the report.



Financial Reconciliation Month to Date									
	Market Value 01/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 02/28/2018
Total Fund	59,787,424	5,832,810	-5,000,000	-	-	-1,047	166,799	-166,918	60,619,067
Liabilities									
Fire Lake (Lakewood) - Liability	-25,184,072	-	-	-	-	-	-235,831	-	-25,419,903
Total Fund (Net of Liabilities)	34,603,352	5,832,810	-5,000,000	-	-	-1,047	-69,032	-166,918	35,199,165
Total Equity									
Capital One Other Assets (equity assets)	2,681	-	-	3,000,000	-	-	15	-102,352	2,900,344
Domestic Equity Composite	-	-	-	2,250,000	-	-	-	-77,077	2,172,923
Vanguard Total Stock Market Index (VTSAX)	-	-	-	2,250,000	-	-	-	-77,077	2,172,923
International Equity Composite	-	-	-	750,000	-	-	-	-25,355	724,645
Europacific Growth Fund R6 (REGX)	-	-	-	750,000	-	-	-	-25,355	724,645
Total Fixed Income	20,654,222	5,832,810	-5,000,000	-1,157,925	-	-1,047	44,770	-18,639	20,354,191
Liquid Income									
Capital One New R&D Fund	8,375,729	5,832,810	-5,000,000	-2,407,925	-	-1,047	14,733	-	6,814,299
Capital One New System DROP	12,276,865	-	-	-	-	-	24,611	-	12,301,476
Capital One Other Assets (fixed assets)	1,629	-	-	-	-	-	517	-35	2,111
Domestic Fixed Composite	-	-	-	1,250,000	-	-	4,910	-18,604	1,236,306
Baird Aggregate Bond Fund (BAGIX)	-	-	-	1,250,000	-	-	4,910	-18,604	1,236,306

Financial Reconciliation

Total Fund

Year To Date Ending February 28, 2018

	Market Value 01/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 02/28/2018
Total Alternative Investment	39,130,520	-	-	-1,842,075	-	-	122,013	-45,926	37,364,532
Hedge Funds									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
Private Equity	5,953,874	-	-	-	-	-	-	-	5,953,874
Endgame Entertainment Company, LLC	1,237,203	-	-	-	-	-	-	-	1,237,203
Fire Flix (Goldstar Films)	705,000	-	-	-	-	-	-	-	705,000
Greenspring Global Partners II, LP	1,140,133	-	-	-	-	-	-	-	1,140,133
Greenspring Crossover Ventures I, LP	579,011	-	-	-	-	-	-	-	579,011
Murphree Venture Partners	783,190	-	-	-	-	-	-	-	783,190
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	913,882	-	-	-	-	-	-	-	913,882
SAIL Venture Partners II	323,492	-	-	-	-	-	-	-	323,492
Louisiana Sustainability Fund LP	48,627	-	-	-	-	-	-	-	48,627
Wilton Private Equity	220,459	-	-	-	-	-	-	-	220,459
Real Estate	31,358,591	-	-	-2,592,075	-	-	117,908	-25,833	28,858,591
Saratoga Lofts (Wiznia)	1,000,000	-	-	-989,667	-	-	-	-10,333	-
Fire Wiz II (Stephen's Garage)	1,500,000	-	-	-1,509,500	-	-	25,000	-15,500	-
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	5,575,000	-	-	-53,251	-	-	53,251	-	5,575,000
Kreate Fund	7,325,699	-	-	-39,657	-	-	39,657	-	7,325,699
Fire Lake Development	6,551,781	-	-	-	-	-	-	-	6,551,781
Fire Lake Entertainment	1,500,000	-	-	-	-	-	-	-	1,500,000
Firewall (West Wego)	2,815,000	-	-	-	-	-	-	-	2,815,000
Fire Water (Gulf Islands Water Park)	4,790,111	-	-	-	-	-	-	-	4,790,111
Liquid Alternatives	-	-	-	750,000	-	-	4,105	-20,093	734,012
Blackrock Multi Asset Income-I (BKMIX)	-	-	-	750,000	-	-	4,105	-20,093	734,012

Please see disclosures in back of the report.



NOFF Old Fund



Comparative Performance			
	QTR	YTD	1 YR
Capital One Old R&D Fund	0.29	0.20	0.93
Capital One Old System Drop & Plop	0.29	0.20	0.93
Old Fund Group Total	0.29	0.20	0.93

Financial Reconciliation									
	Market Value 01/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 02/28/2018
Capital One Old R&D Fund	812,208	-	2,687,869	-2,660,000	-	-167	2,194	-	842,104
Capital One Old System Drop & Plop	2,572,849	-	-	-	-	-	5,158	-	2,578,007
Old Fund Group Total	3,385,057	-	2,687,869	-2,660,000	-	-167	7,351	-	3,420,111



- 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.

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