

Investment Performance Review
Monthly Flash
Period Ending July 31, 2018

New Orleans Firefighters' Pension & Relief Fund



Asset Allocation and Performance
Total Fund
As of July 31, 2018

Asset Allocation & Performance (Time Weighted Returns)										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (1)	54,684,492		0.31	0.31	-9.58	-30.55	-10.46	-11.97	-1.00	10/01/1997
Total Equity	2,985,118		3.07	3.07	0.69	0.44	0.07	1.78	6.13	10/01/2002
S&P 500 Index			3.72	3.72	6.47	16.24	12.52	13.12	10.37	
Capital One Other Assets (equity assets)	3,167		16.36	16.36	20.17	19.88	N/A	N/A	11.79	10/01/2016
Domestic Equity Composite	2,268,306		3.35	3.35	1.66	N/A	N/A	N/A	1.36	02/01/2018
Vanguard Total Stock Market Index (VTSAX)	2,268,306		3.35	3.35	N/A	N/A	N/A	N/A	1.36	02/01/2018
Vanguard Spliced Large Cap Index			3.63	3.63	6.48	16.26	12.37	13.05	0.68	
International Equity Composite	713,645		2.13	2.13	-4.85	N/A	N/A	N/A	-5.52	02/01/2018
Europacific Growth Fund R6 (RERGX)	713,645		2.13	2.13	N/A	N/A	N/A	N/A	-5.52	02/01/2018
MSCI AC World ex USA (Net)			2.39	2.39	-1.46	5.94	6.00	5.59	-6.66	
Total Fixed Income	28,451,722		0.15	0.15	0.80	1.23	1.93	-11.34	-1.75	10/01/2002
Blmbg. Barc. U.S. Aggregate Index			0.02	0.02	-1.59	-0.80	1.49	2.25	3.92	
Total Liquid Income	27,211,517									
Capital One New R&D Fund	14,063,637		0.16	0.16	0.92	1.34	N/A	N/A	0.91	08/01/2016
Capital One New System DROP	13,127,183		0.16	0.16	0.89	1.31	N/A	N/A	1.02	11/01/2016
Capital One Other Assets (fixed assets)	20,696		0.15	0.15	32.48	131.82	N/A	N/A	123.25	10/01/2016
Domestic Fixed Composite	1,240,205		0.06	0.06	-0.78	N/A	N/A	N/A	-0.59	02/01/2018
Baird Aggregate Bond Fund (BAGIX)	1,240,205		0.06	0.06	N/A	N/A	N/A	N/A	-0.59	02/01/2018
Blmbg. Barc. U.S. Aggregate Index			0.02	0.02	-1.59	-0.80	1.49	2.25	-0.45	

Please see disclosures at the back of the report. (1) Returns prior to 6/2013 are net of liabilities.
(2) Asset(s) used as collateral for a loan which totaled \$25,527,154 (including accruals) as of 3/31/18.



	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Investment	23,247,652		0.15	0.15	-16.79	-43.72	-16.01	-15.84	-3.76	10/01/2002
Total Hedge Funds	1,818,056		0.00	0.00	0.00	0.00	-18.61	-16.61	-1.98	05/01/2002
Whalehaven Capital	1,818,056		0.00	0.00	0.00	0.00	-18.61	-17.56	-8.23	11/01/2007
Total Private Equity	5,288,200									
Endgame Entertainment Company, LLC	1,237,203									
Fire Flix (Goldstar Films)	705,000									
Greenspring Global Partners II, LP	1,017,966									
Greenspring Crossover Ventures I, LP	524,837									
Murphree Venture Partners	783,190									
Trans Europe Buyout III	2,877									
Louisiana Fund I	867,067									
SAIL Venture Partners II	1									
Louisiana Sustainability Fund LP	1									
Wilton Private Equity	150,058									
Total Real Estate	15,398,786									
Fire Game (TGGI)	301,000									
Fire Phoenix (Austin)	29,914									
Kreate Fund	7,545,552									
Fire Lake Development (2)	630,000									
Fire Lake Entertainment (2)	1,370,000									
Firewall (West Wego)	2,815,000									
Fire Water (Gulf Islands Water Park)	2,707,320									
Liquid Alternatives	742,610		1.65	1.65	-0.99	N/A	N/A	N/A	-0.75	02/01/2018
Blackrock Multi Asset Income-K (BKMIX)	742,610		1.65	1.65	N/A	N/A	N/A	N/A	-0.75	02/01/2018
50%MSCI World/50% BC Agg			1.57	1.57	1.04	5.47	N/A	N/A	-1.00	

Please see disclosures at the back of the report.(1) Returns prior to 6/2013 are net of liabilities.
(2) Asset(s) used as collateral for a loan which totaled \$25,527,154 (including accruals) as of 3/31/18.



Comparative Performance - IRR Performance								
	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	0.31	0.31	-9.66	-30.71	-10.99	-13.61	0.00	06/29/2013
Total Equity	3.07	3.07	0.03	0.05	-10.26	-4.26	0.00	10/31/2002
Capital One Other Assets (equity assets)	16.36	16.36	20.02	19.63	N/A	N/A	12.18	10/31/2016
Total Liquid Income	0.15	0.15	0.88	1.31	0.70	-17.98	0.00	06/30/2013
Capital One New R&D Fund	0.15	0.15	0.86	1.24	N/A	N/A	0.92	08/31/2016
Capital One New System DROP	0.16	0.16	0.89	1.33	N/A	N/A	1.10	11/03/2016
Capital One Other Assets (fixed assets)	0.15	0.15	8.51	30.16	N/A	N/A	38.59	10/31/2016
Total Hedge Funds	0.00	0.00	0.00	0.00	-18.60	326.68	21.61	05/31/2002
Whalehaven Capital	0.00	0.00	0.00	0.00	-18.60	-17.54	-7.80	11/30/2007
Total Private Equity	0.00	0.00	-5.83	-5.68	-0.95	-5.84	-0.78	11/30/2001
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	0.00	29.74	-5.70	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	0.00	-5.38	0.49	05/31/2011
Greenspring Global Partners II, LP	0.00	0.00	6.02	7.79	6.91	26.05	11.30	10/31/2003
Greenspring Crossover Ventures I, LP	0.00	0.00	3.53	6.19	12.97	23.92	11.73	01/31/2008
Murphree Venture Partners	0.00	0.00	0.00	0.00	0.78	-0.87	2.14	03/31/2006
Trans Europe Buyout III	0.00	0.00	0.00	0.00	0.00	10.00	15.75	01/31/2002
Louisiana Fund I	0.00	0.00	-5.12	-5.09	-6.58	-3.85	6.18	07/31/2006
SAIL Venture Partners II	0.00	0.00	-100.00	-100.00	-98.54	-95.32	-91.09	11/30/2008
Louisiana Sustainability Fund LP	0.00	0.00	-100.00	-100.00	-97.25	-94.13	-88.58	08/31/2011
Wilton Private Equity	0.00	0.00	-0.65	-16.50	-7.64	-5.91	15.77	11/30/2001

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Real Estate	0.15	0.15	-20.62	-50.87	-16.14	-17.03	-6.47	07/31/1999
Saratoga Lofts (Wiznia) ⁰	N/A	N/A	-1.64	-1.15	-0.41	-0.23	37.85	01/31/2006
Fire Wiz II (Stephen's Garage) ¹	N/A	N/A	1.02	4.65	2.50	-11.25	0.64	07/31/2007
Fire Game (TGGI)	0.00	0.00	0.00	-63.36	-28.42	-34.84	-27.04	11/30/2006
Fire Phoenix (Austin)	0.00	0.00	3.89	-10.23	-2.80	-7.95	10.03	11/30/2001
Kreate Fund	0.40	0.40	4.66	10.64	39.90	26.82	20.31	08/31/2003
Intercontinental III ²	N/A	N/A	N/A	-27.49	-5.64	30.44	5.42	12/31/2002
Intercontinental IV ³	N/A	N/A	N/A	2.19	-3.60	16.82	-6.91	09/30/2005
Fire Lake Development	0.00	0.00	-90.38	-95.93	-65.76	-54.82	-35.63	02/28/2003
Fire Lake Entertainment	0.00	0.00	-8.67	-78.51	-40.07	-30.83	-16.07	01/31/2003
Firewall (West Wego)	0.00	0.00	0.00	0.00	0.00	-13.46	-4.43	05/31/2006
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	-43.48	-17.31	-6.61	0.13	08/31/2004

⁰ As of periods ending 01/31/2018

¹ As of periods ending 01/31/2018

² As of periods ending 11/30/2017

³ As of periods ending 11/30/2017

Summary of Partnerships
Total Private Equity and Real Estate

As of July 31, 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	-5.7	0.4	
Fire Flix (Goldstar Films)	755,000	705,000	72,902	0.5	1.0	
Greenspring Global Partners II, LP	3,098,963	1,017,966	5,145,284	11.3	2.0	
Greenspring Crossover Ventures I, LP	3,000,000	524,837	5,546,282	11.7	2.0	
Murphree Venture Partners	1,008,665	783,190	424,180	2.1	1.2	
Trans Europe Buyout III	3,161,041	2,877	4,938,383	15.7	1.6	
Louisiana Fund I	500,000	867,067	12,659	6.2	1.8	
SAIL Venture Partners II	5,361,922	1	690,672	-91.1	0.1	
Louisiana Sustainability Fund LP	996,305	1	29,943	-88.6	0.0	
Wilton Private Equity	2,001,998	150,058	5,046,800	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	-27.0	0.1	
Fire Phoenix (Austin)	15,167,503	29,914	22,693,829	10.0	1.5	
Kreate Fund	3,712,484	7,545,552	5,125,385	20.3	3.4	
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	630,000	-	-35.6	0.0	
Fire Lake Entertainment	13,551,563	1,370,000	-	-16.1	0.1	
Firewall (West Wego)	4,642,023	2,815,000	41,012	-4.4	0.6	
Fire Water (Gulf Islands Water Park)	6,106,600	2,707,320	3,455,471	0.1	1.0	
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 July 31, 2018

Financial Reconciliation Month to Date									
	Market Value 07/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2018
Total Fund	51,755,257	2,765,809	-	-	-	-598	68,592	95,433	54,684,492
Total Equity	2,896,242	-	-	-	-	-	-	88,876	2,985,118
Capital One Other Assets (equity assets)	2,722	-	-	-	-	-	-	445	3,167
Domestic Equity Composite	2,194,762	-	-	-	-	-	-	73,544	2,268,306
Vanguard Total Stock Market Index (VTSAX)	2,194,762	-	-	-	-	-	-	73,544	2,268,306
International Equity Composite	698,759	-	-	-	-	-	-	14,887	713,645
Europacific Growth Fund R6 (RERGX)	698,759	-	-	-	-	-	-	14,887	713,645
Total Fixed Income	20,078,329	2,765,809	-	5,574,829	-	-598	35,706	-2,353	28,451,722
Liquid Income									
Capital One New R&D Fund	5,711,631	2,765,809	-	5,574,829	-	-598	11,966	-	14,063,637
Capital One New System DROP	13,106,588	-	-	-	-	-	20,596	-	13,127,183
Capital One Other Assets (fixed assets)	20,665	-	-	-	-	-	32	-1	20,696
Domestic Fixed Composite	1,239,445	-	-	-	-	-	3,113	-2,352	1,240,205
Baird Aggregate Bond Fund (BAGIX)	1,239,445	-	-	-	-	-	3,113	-2,352	1,240,205

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
1 Month Ending July 31, 2018

	Market Value 07/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2018
Total Alternative Investment	28,780,686	-	-	-5,574,829	-	-	32,885	8,909	23,247,652
Hedge Funds									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
Private Equity	5,288,200	-	-	-	-	-	-	-	5,288,200
Endgame Entertainment Company, LLC	1,237,203	-	-	-	-	-	-	-	1,237,203
Fire Flix (Goldstar Films)	705,000	-	-	-	-	-	-	-	705,000
Greenspring Global Partners II, LP	1,017,966	-	-	-	-	-	-	-	1,017,966
Greenspring Crossover Ventures I, LP	524,837	-	-	-	-	-	-	-	524,837
Murphree Venture Partners	783,190	-	-	-	-	-	-	-	783,190
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	867,067	-	-	-	-	-	-	-	867,067
SAIL Venture Partners II	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP	1	-	-	-	-	-	-	-	1
Wilton Private Equity	150,058	-	-	-	-	-	-	-	150,058
Real Estate	20,943,872	-	-	-5,574,829	-	-	29,743	-	15,398,786
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	5,575,000	-	-	-5,545,086	-	-	-	-	29,914
Kreate Fund	7,545,552	-	-	-29,743	-	-	29,743	-	7,545,552
Fire Lake Development	630,000	-	-	-	-	-	-	-	630,000
Fire Lake Entertainment	1,370,000	-	-	-	-	-	-	-	1,370,000
Firewall (West Wego)	2,815,000	-	-	-	-	-	-	-	2,815,000
Fire Water (Gulf Islands Water Park)	2,707,320	-	-	-	-	-	-	-	2,707,320
Liquid Alternatives	730,558	-	-	-	-	-	3,142	8,909	742,610
Blackrock Multi Asset Income-K (BKMIX)	730,558	-	-	-	-	-	3,142	8,909	742,610

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
Year To Date Ending July 31, 2018

Financial Reconciliation Month to Date									
	Market Value 01/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2018
Total Fund	57,643,615	19,669,455	-16,940,164	-	-80,672	-4,153	576,532	-6,180,120	54,684,492
Total Equity	2,681	-	-	2,981,673	-	-	39,513	-38,749	2,985,118
Capital One Other Assets (equity assets)	2,681	-	-	-47	-	-	47	486	3,167
Domestic Equity Composite	-	-	-	2,231,720	-	-	18,280	18,306	2,268,306
Vanguard Total Stock Market Index (VTSAX)	-	-	-	2,231,720	-	-	18,280	18,306	2,268,306
International Equity Composite	-	-	-	750,000	-	-	21,187	-57,541	713,645
Europacific Growth Fund R6 (RERGX)	-	-	-	750,000	-	-	21,187	-57,541	713,645
Total Fixed Income	20,654,222	19,669,455	-16,940,164	4,902,482	-	-4,130	198,820	-28,963	28,451,722
Liquid Income									
Capital One New R&D Fund	8,375,729	19,669,455	-16,940,164	2,896,853	-	-4,130	65,894	-	14,063,637
Capital One New System DROP	12,276,865	-	-	737,302	-	-	113,017	-	13,127,183
Capital One Other Assets (fixed assets)	1,629	-	-	18,327	-	-	604	137	20,696
Domestic Fixed Composite	-	-	-	1,250,000	-	-	19,306	-29,100	1,240,205
Baird Aggregate Bond Fund (BAGIX)	-	-	-	1,250,000	-	-	19,306	-29,100	1,240,205

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
Year To Date Ending July 31, 2018

	Market Value 01/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2018
Total Alternative Investment	36,986,712	-	-	-7,884,155	-80,672	-24	338,199	-6,112,408	23,247,652
Hedge Funds									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
Private Equity	5,892,856	-	-	-267,680	-1,042	-24	-	-335,910	5,288,200
Endgame Entertainment Company, LLC	1,237,203	-	-	-	-	-	-	-	1,237,203
Fire Flix (Goldstar Films)	705,000	-	-	-	-	-	-	-	705,000
Greenspring Global Partners II, LP	1,134,037	-	-	-180,000	-	-	-	63,929	1,017,966
Greenspring Crossover Ventures I, LP	572,321	-	-	-66,577	-	-	-	19,093	524,837
Murphree Venture Partners	783,190	-	-	-	-	-	-	-	783,190
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	913,882	-	-	-	-	-	-	-46,815	867,067
SAIL Venture Partners II	323,492	-	-	-	-	-	-	-323,491	1
Louisiana Sustainability Fund LP	48,627	-	-	-	-	-	-	-48,626	1
Wilton Private Equity	172,227	-	-	-21,103	-1,042	-24	-	-	150,058
Real Estate	29,275,800	-	-	-8,366,475	-79,630	-	317,480	-5,748,388	15,398,786
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	-	-	-5,748,337	-	-	203,251	-	29,914
Kreate Fund	7,325,699	-	-	-118,972	-79,630	-	89,229	329,226	7,545,552
Fire Lake Development	6,551,781	-	-	-	-	-	-	-5,921,781	630,000
Fire Lake Entertainment	1,500,000	-	-	-	-	-	-	-130,000	1,370,000
Firewall (West Wego)	2,815,000	-	-	-	-	-	-	-	2,815,000
Fire Water (Gulf Islands Water Park)	2,707,320	-	-	-	-	-	-	-	2,707,320
Liquid Alternatives	-	-	-	750,000	-	-	20,720	-28,110	742,610
Blackrock Multi Asset Income-K (BKMIX)	-	-	-	750,000	-	-	20,720	-28,110	742,610

NOFF Old Fund



Comparative Performance

	QTR	YTD	1 YR
Capital One Old R&D Fund	0.44	0.89	1.32
Capital One Old System Drop & Plop	0.44	0.89	1.31
Old Fund Group Total	0.44	0.89	1.31

Financial Reconciliation

	Market Value 01/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2018
Capital One Old R&D Fund	812,208	-1,300,000	9,422,869	-6,701,000	-	-596	9,177	-	2,242,658
Capital One Old System Drop & Plop	2,572,849	1,300,000	-	-1,300,000	-	-	22,424	-	2,595,273
Old Fund Group Total	3,385,057	-	9,422,869	-8,001,000	-	-596	31,600	-	4,837,931

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

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