

Investment Performance Review
Monthly Flash
Period Ending March 31, 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	58,692,361	100.00								
Total Liabilities										
Fire Lake (Lakewood) - Liability	-25,527,154	-43.49								
Total Fund (Net of Liabilities)	33,165,208	56.51	0.12	-0.58	-0.58	-37.04	-14.82	-17.27	-2.61	10/01/1997
Total Equity	2,842,908	4.84	-1.68	-4.42	-4.42	-3.94	-1.89	1.62	5.91	10/01/2002
S&P 500			-2.54	-0.76	-0.76	13.99	10.78	13.31	10.11	
Capital One Other Assets (equity assets)	2,623	0.00	-4.67	-1.30	-1.30	-0.80	N/A	N/A	0.50	10/01/2016
Domestic Equity Composite	2,121,218	3.61	-1.98	-5.34	-5.34	N/A	N/A	N/A	-5.62	02/01/2018
Vanguard Total Stock Market Index (VTSAX)	2,121,218	3.61	-1.98	N/A	N/A	N/A	N/A	N/A	-5.62	02/01/2018
Vanguard Spliced Large Cap Index			-2.50	-0.67	-0.67	14.18	10.58	13.25	-6.08	
International Equity Composite	719,067	1.23	-0.77	-4.12	-4.12	N/A	N/A	N/A	-4.80	02/01/2018
Europacific Growth Fund R6 (RERGX)	719,067	1.23	-0.77	N/A	N/A	N/A	N/A	N/A	-4.80	02/01/2018
MSCI AC World ex USA (Net)			-1.76	-1.18	-1.18	16.53	6.18	5.89	-6.40	
Total Fixed Income	20,646,195	35.18	0.14	0.27	0.27	1.23	2.17	-11.12	-1.82	10/01/2002
Blmbg. Barc. U.S. Aggregate			0.64	-1.46	-1.46	1.20	1.20	1.82	4.02	
Total Liquid Income	19,403,758	33.06								
Capital One New R&D Fund	6,445,812	10.98	0.12	0.32	0.32	1.00	N/A	N/A	0.74	08/01/2016
Capital One New System DROP	12,946,961	22.06	0.12	0.32	0.32	1.00	N/A	N/A	0.86	11/01/2016
Capital One Other Assets (fixed assets)	10,984	0.02	0.05	29.64	29.64	343.92	N/A	N/A	163.05	10/01/2016
Domestic Fixed Composite	1,242,437	2.12	0.50	-0.60	-0.60	N/A	N/A	N/A	-0.41	02/01/2018
Baird Aggregate Bond Fund (BAGIX)	1,242,437	2.12	0.50	N/A	N/A	N/A	N/A	N/A	-0.41	02/01/2018
Blmbg. Barc. U.S. Aggregate			0.64	-1.46	-1.46	1.20	1.20	1.82	-0.31	

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Investment	35,203,258	59.98	0.47	0.68	0.68	-31.34	-10.18	-12.29	-2.64	10/01/2002
Total Hedge Funds	1,818,056	3.10	0.00	0.00	0.00	0.00	-19.92	-16.61	-2.02	05/01/2002
Whalehaven Capital	1,818,056	3.10	0.00	0.00	0.00	0.00	-19.92	-17.80	-8.48	11/01/2007
Total Private Equity	5,879,663	10.02								
Endgame Entertainment Company, LLC	1,237,203	2.11								
Fire Flix (Goldstar Films)	705,000	1.20								
Greenspring Global Partners II, LP	1,081,537	1.84								
Greenspring Crossover Ventures I, LP	572,321	0.98								
Murphree Venture Partners	783,190	1.33								
Trans Europe Buyout III	2,877	0.00								
Louisiana Fund I	913,882	1.56								
SAIL Venture Partners II	323,492	0.55								
Louisiana Sustainability Fund LP	48,627	0.08								
Wilton Private Equity	211,534	0.36								
Total Real Estate	26,775,800	45.62								
Fire Game (TGGI)	301,000	0.51								
Fire Phoenix (Austin)	5,575,000	9.50								
Kreate Fund	7,325,699	12.48								
Fire Lake Development	6,551,781	11.16								
Fire Lake Entertainment	1,500,000	2.56								
Firewall (West Wego)	2,815,000	4.80								
Fire Water (Gulf Islands Water Park)	2,707,320	4.61								
Liquid Alternatives	729,739	1.24	-0.58	-2.70	-2.70	N/A	N/A	N/A	-2.47	02/01/2018
Blackrock Multi Asset Income-I (BKMIX)	729,739	1.24	-0.58	N/A	N/A	N/A	N/A	N/A	-2.47	02/01/2018
50%MSCI World/50% BC Agg			-0.77	-1.30	-1.30	7.33	N/A	N/A	-3.29	

Comparative Performance - IRR Performance								
	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net of Liabilities)	0.11	-0.59	-0.59	-38.27	-16.88	-19.25	20.86	12/31/1997
Total Equity	-1.68	-6.33	-6.33	-23.22	-8.52	-1.87	0.00	10/31/2002
Capital One Other Assets (equity assets)	-4.67	-1.28	-1.28	-0.64	N/A	N/A	0.67	10/31/2016
Total Liquid Income	0.11	0.31	0.31	1.00	0.02	N/A	0.00	06/30/2013
Capital One New R&D Fund	0.11	0.29	0.29	0.95	N/A	N/A	0.72	08/31/2016
Capital One New System DROP	0.12	0.32	0.32	1.02	N/A	N/A	0.91	11/03/2016
Capital One Other Assets (fixed assets)	0.05	19.78	19.78	266.08	N/A	N/A	158.76	10/31/2016
Total Hedge Funds	0.00	0.00	0.00	0.00	-19.91	219.96	21.63	05/31/2002
Whalehaven Capital	0.00	0.00	0.00	0.00	-19.91	-17.73	-8.02	11/30/2007
Total Private Equity	0.00	0.00	0.00	0.38	1.56	-2.71	-0.66	11/30/2001
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	0.00	29.74	-5.83	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	1.69	8.44	23.04	11.25	10/31/2003
Greenspring Crossover Ventures I, LP	0.00	0.00	0.00	2.32	12.68	40.92	11.73	01/31/2008
Murphree Venture Partners	0.00	0.00	0.00	0.00	0.83	-0.87	2.20	03/31/2006
Trans Europe Buyout III	0.00	0.00	0.00	0.00	39.56	24.67	15.75	01/31/2002
Louisiana Fund I	0.00	0.00	0.00	-0.38	-4.99	-2.84	7.00	07/31/2006
SAIL Venture Partners II	0.00	0.00	0.00	0.00	0.00	-40.84	-29.48	11/30/2008
Louisiana Sustainability Fund LP	0.00	0.00	0.00	0.00	0.00	-48.94	-38.15	08/31/2011
Wilton Private Equity	0.00	0.00	0.00	0.00	-3.56	-3.77	15.83	11/30/2001

Comparative Performance - IRR

Total Fund

As of March 31, 2018

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Real Estate	0.64	0.94	0.94	-35.60	-9.80	-13.65	-5.45	07/31/1999
Saratoga Lofts (Wiznia) ⁰	N/A	-1.64	-1.64	-1.11	-0.36	-0.21	37.85	01/31/2006
Fire Wiz II (Stephen's Garage) ¹	N/A	1.02	1.02	7.05	2.20	-10.51	0.64	07/31/2007
Fire Game (TGGI)	0.00	0.00	0.00	-63.36	-28.42	-34.84	-27.73	11/30/2006
Fire Phoenix (Austin)	2.73	3.68	3.68	-7.72	-0.76	-7.87	10.12	11/30/2001
Kreate Fund	0.27	0.82	0.82	9.63	39.24	26.05	20.43	08/31/2003
Intercontinental III ²	N/A	N/A	N/A	-21.14	-4.76	25.52	5.42	12/31/2002
Intercontinental IV ³	N/A	N/A	N/A	1.69	8.13	14.56	-6.91	09/30/2005
Fire Lake Development	0.00	0.00	0.00	-57.70	-25.05	-27.37	-15.78	02/28/2003
Fire Lake Entertainment	0.00	0.00	0.00	-76.47	-38.24	-29.57	-15.84	01/31/2003
Firewall (West Wego)	0.00	0.00	0.00	0.00	0.00	-13.46	-4.56	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 March 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	-5.8	0.4	
Fire Flix (Goldstar Films)	755,000	705,000	72,902	0.5	1.0	
Greenspring Global Partners II, LP	3,098,963	1,081,537	5,017,784	11.3	2.0	
Greenspring Crossover Ventures I, LP	3,000,000	572,321	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	7.0	1.9	
SAIL Venture Partners II	5,361,922	323,492	690,672	-29.5	0.2	
Louisiana Sustainability Fund LP	996,305	48,627	29,943	-38.1	0.1	
Wilton Private Equity	2,000,104	211,534	5,032,727	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	-27.7	0.1	
Fire Phoenix (Austin)	15,167,503	5,575,000	17,148,743	10.1	1.5	
Kreate Fund	3,712,484	7,325,699	5,065,899	20.4	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	-	-15.8	0.2	
Fire Lake Entertainment	13,551,563	1,500,000	-	-15.8	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	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 March 31, 2018

Financial Reconciliation Month to Date									
	Market Value 03/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2018
Total Fund	58,523,490	2,773,409	-2,750,000	-	-	-605	207,382	-61,315	58,692,361
Liabilities									
Fire Lake (Lakewood) - Liability	-25,419,903	-	-	-	-	-	-107,251	-	-25,527,154
Total Fund (Net of Liabilities)	33,103,587	2,773,409	-2,750,000	-	-	-605	100,131	-61,315	33,165,208
Total Equity									
Total Equity	2,900,344	-	-	-8,871	-	-	8,856	-57,421	2,842,908
Capital One Other Assets (equity assets)	2,776	-	-	-23	-	-	8	-138	2,623
Domestic Equity Composite	2,172,923	-	-	-8,848	-	-	8,848	-51,706	2,121,218
Vanguard Total Stock Market Index (VTSAX)	2,172,923	-	-	-8,848	-	-	8,848	-51,706	2,121,218
International Equity Composite	724,645	-	-	-	-	-	-	-5,578	719,067
Europacific Growth Fund R6 (REGX)	724,645	-	-	-	-	-	-	-5,578	719,067
Total Fixed Income	20,354,191	2,773,409	-2,750,000	240,124	-	-605	25,569	3,507	20,646,195
Liquid Income									
Capital One New R&D Fund	6,814,299	2,773,409	-2,750,000	-399,797	-	-605	8,506	-	6,445,812
Capital One New System DROP	12,301,476	-	-	631,050	-	-	14,436	-	12,946,961
Capital One Other Assets (fixed assets)	2,111	-	-	8,871	-	-	6	-3	10,984
Domestic Fixed Composite	1,236,306	-	-	-	-	-	2,621	3,511	1,242,437
Baird Aggregate Bond Fund (BAGIX)	1,236,306	-	-	-	-	-	2,621	3,511	1,242,437

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
1 Month Ending March 31, 2018

	Market Value 03/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2018
Total Alternative Investment	35,268,955	-	-	-231,253	-	-	172,957	-7,401	35,203,258
Hedge Funds									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
Private Equity	5,941,088	-	-	-61,425	-	-	-	-	5,879,663
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	-	-	-52,500	-	-	-	-	1,081,537
Greenspring Crossover Ventures I, LP	572,321	-	-	-	-	-	-	-	572,321
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	-	-	-8,925	-	-	-	-	211,534
Real Estate	26,775,800	-	-	-169,829	-	-	169,829	-	26,775,800
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	5,575,000	-	-	-150,000	-	-	150,000	-	5,575,000
Kreate Fund	7,325,699	-	-	-19,829	-	-	19,829	-	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)	2,707,320	-	-	-	-	-	-	-	2,707,320
Liquid Alternatives	734,012	-	-	-	-	-	3,128	-7,401	729,739
Blackrock Multi Asset Income-I (BKMIX)	734,012	-	-	-	-	-	3,128	-7,401	729,739

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
Year To Date Ending March 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 03/31/2018
Total Fund	57,691,847	8,606,219	-7,750,000	-	-	-1,653	374,181	-228,232	58,692,361
Liabilities									
Fire Lake (Lakewood) - Liability	-25,184,072	-	-	-	-	-	-343,082	-	-25,527,154
Total Fund (Net of Liabilities)	32,507,775	8,606,219	-7,750,000	-	-	-1,653	31,099	-228,232	33,165,208
Total Equity									
	2,681	-	-	2,991,129	-	-	8,871	-159,773	2,842,908
Capital One Other Assets (equity assets)	2,681	-	-	-23	-	-	23	-58	2,623
Domestic Equity Composite									
Vanguard Total Stock Market Index (VTSAX)	-	-	-	2,241,152	-	-	8,848	-128,782	2,121,218
International Equity Composite									
Europacific Growth Fund R6 (REGX)	-	-	-	750,000	-	-	-	-30,933	719,067
Total Fixed Income	20,654,222	8,606,219	-7,750,000	-917,801	-	-1,653	70,340	-15,132	20,646,195
Liquid Income									
Capital One New R&D Fund	8,375,729	8,606,219	-7,750,000	-2,807,722	-	-1,653	23,239	-	6,445,812
Capital One New System DROP	12,276,865	-	-	631,050	-	-	39,047	-	12,946,961
Capital One Other Assets (fixed assets)	1,629	-	-	8,871	-	-	523	-39	10,984
Domestic Fixed Composite									
Baird Aggregate Bond Fund (BAGIX)	-	-	-	1,250,000	-	-	7,531	-15,094	1,242,437

Please see disclosures in back of the report.



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

	Market Value 01/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2018
Total Alternative Investment	37,034,943	-	-	-2,073,328	-	-	294,970	-53,327	35,203,258
Hedge Funds									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
Private Equity	5,941,088	-	-	-61,425	-	-	-	-	5,879,663
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	-	-	-52,500	-	-	-	-	1,081,537
Greenspring Crossover Ventures I, LP	572,321	-	-	-	-	-	-	-	572,321
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	-	-	-8,925	-	-	-	-	211,534
Real Estate	29,275,800	-	-	-2,761,903	-	-	287,737	-25,833	26,775,800
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	-	-	-203,251	-	-	203,251	-	5,575,000
Kreate Fund	7,325,699	-	-	-59,486	-	-	59,486	-	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)	2,707,320	-	-	-	-	-	-	-	2,707,320
Liquid Alternatives	-	-	-	750,000	-	-	7,233	-27,494	729,739
Blackrock Multi Asset Income-I (BKMIX)	-	-	-	750,000	-	-	7,233	-27,494	729,739

Please see disclosures in back of the report.



NOFF Old Fund



Comparative Performance			
	QTR	YTD	1 YR
Capital One Old R&D Fund	0.32	0.32	1.00
Capital One Old System Drop & Plop	0.32	0.32	1.00
Old Fund Group Total	0.32	0.32	1.00

Financial Reconciliation									
	Market Value 01/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2018
Capital One Old R&D Fund	812,208	-	4,034,869	-4,007,000	-	-252	3,373	-	843,198
Capital One Old System Drop & Plop	2,572,849	-	-	-	-	-	8,158	-	2,581,007
Old Fund Group Total	3,385,057	-	4,034,869	-4,007,000	-	-252	11,530	-	3,424,205



- 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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