

Investment Performance Review
Monthly Flash
Period Ending August 31, 2019

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 (1)	50,822,256		-0.20	0.12	6.74	-13.65	-15.33	-9.80	-1.60	10/01/1997
Total Equity	16,468,684		-2.14	-1.29	16.90	0.71	2.79	0.05	5.90	10/01/2002
S&P 500 Index			-1.58	-0.17	18.34	2.92	12.70	10.11	10.07	
Capital One Other Assets (equity assets)	346		-0.66	2.17	-17.55	-25.69	N/A	N/A	-2.50	10/01/2016
Domestic Equity Composite	12,427,369		-2.01	-0.60	17.99	1.32	N/A	N/A	3.89	01/01/2018
Vanguard Total Stock Market Index (VTSAX)	12,427,369		-2.01	-0.60	17.99	1.32	N/A	N/A	3.90	02/01/2018
VG Spliced Index			-2.02	-0.60	18.01	1.35	12.25	9.59	3.90	
International Equity Composite	4,040,968		-2.54	-3.35	13.65	-1.21	N/A	N/A	-5.02	01/01/2018
Europacific Growth Fund R6 (RERGX)	4,040,968		-2.54	-3.35	13.65	-1.21	N/A	N/A	-5.70	02/01/2018
MSCI AC World ex USA (Net)			-3.09	-4.26	8.76	-3.27	5.87	1.37	-7.49	
Total Fixed Income	18,301,369		0.94	1.10	4.60	5.78	2.09	3.41	-1.30	10/01/2002
Blmbg. Barc. U.S. Aggregate Index			2.59	2.82	9.10	10.17	3.09	3.35	4.30	
Total Liquid Income	10,960,627									
Capital One New R&D Fund	10,593,950		0.27	0.33	1.60	2.28	1.42	N/A	1.38	08/01/2016
Capital One New System DROP	313,709		0.04	0.22	1.41	2.09	N/A	N/A	1.43	11/01/2016
Capital One Other Assets (fixed assets)	52,968		0.19	0.52	1.75	4.71	N/A	N/A	68.38	10/01/2016
Domestic Fixed Composite	7,340,742		2.57	2.90	9.67	10.44	N/A	N/A	6.09	01/01/2018
Baird Aggregate Bond Fund (BAGIX)	7,340,742		2.57	2.90	9.67	10.44	N/A	N/A	6.56	02/01/2018
Blmbg. Barc. U.S. Aggregate Index			2.59	2.82	9.10	10.17	3.09	3.35	6.44	

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	16,052,203		0.10	0.16	1.35	-30.19	-26.37	-17.01	-5.54	10/01/2002
Total Hedge Funds	1,818,056		0.00	0.00	0.00	0.07	-0.01	-14.87	-1.85	05/01/2002
Whalehaven Capital	1,818,056		0.00	0.00	0.00	0.00	-0.03	-14.88	-7.50	11/01/2007
Total Private Equity	4,628,790									
Endgame Entertainment Company, LLC	1,237,203									
Fire Flix (Goldstar Films)	705,000									
Greenspring Global Partners II, LP	891,179									
Greenspring Crossover Ventures I, LP	470,531									
Murphree Venture Partners	331,153									
Trans Europe Buyout III	2,877									
Louisiana Fund I	866,073									
SAIL Venture Partners II	1									
Louisiana Sustainability Fund LP	1									
Wilton Private Equity	124,772									
Total Real Estate	5,467,645									
Fire Game (TGGI)	301,000									
Fire Phoenix (Austin)	29,914									
Kreate Fund	334,298									
Fire Lake Development (2)	630,000									
Fire Lake Entertainment (2)	1,370,000									
Fire Water (Gulf Islands Water Park)	2,802,433									
Liquid Alternatives	4,137,712		0.45	0.78	10.84	5.91	N/A	N/A	3.16	01/01/2018
Blackrock Multi Asset Income-K (BKMIX)	4,137,712		0.45	0.78	10.84	5.91	N/A	N/A	3.48	02/01/2018
50%MSCI World/50% BC Agg			0.27	0.63	12.33	5.51	6.50	N/A	3.40	

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	0.03	0.35	6.61	-13.11	-15.40	-9.81	0.00	06/29/2013	
Total Equity	-1.25	-0.54	17.39	1.39	1.60	-3.64	0.00	10/31/2002	
Capital One Other Assets (equity assets)	-0.66	2.17	-17.49	-21.21	N/A	N/A	7.58	10/31/2016	
Vanguard Total Stock Market Index (VTSAX)	-1.10	0.16	18.53	1.92	N/A	N/A	2.78	01/19/2018	
Europacific Growth Fund R6 (RERGX)	-1.74	-2.62	14.00	-0.19	N/A	N/A	-1.67	01/19/2018	
Total Liquid Income	0.23	0.30	1.49	2.12	1.33	0.42	0.00	06/30/2013	
Capital One New R&D Fund	0.27	0.31	1.51	2.13	1.38	N/A	1.38	08/31/2016	
Capital One New System DROP	0.04	0.27	1.43	2.06	N/A	N/A	1.27	11/03/2016	
Capital One Other Assets (fixed assets)	0.19	0.52	1.75	3.75	N/A	N/A	6.83	10/31/2016	
Total Domestic Fixed	2.36	2.81	9.61	11.75	N/A	N/A	10.07	01/19/2018	
Baird Aggregate Bond Fund (BAGIX)	2.36	2.81	9.61	11.75	N/A	N/A	10.07	01/19/2018	
Total Hedge Funds	0.00	0.00	0.00	0.07	-0.01	-14.87	21.56	05/31/2002	
Whalehaven Capital	0.00	0.00	0.00	0.00	-0.03	-14.88	-7.15	11/30/2007	
Total Private Equity	0.00	-0.01	0.01	-9.19	-4.10	-2.60	-0.92	11/30/2001	
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	0.00	23.00	-5.33	07/01/2003	
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	0.00	-3.54	0.42	05/31/2011	
Greenspring Global Partners II, LP	0.00	0.00	2.53	-2.42	7.91	9.00	11.13	10/31/2003	
Greenspring Crossover Ventures I, LP	0.00	0.00	17.06	-10.35	4.56	14.65	11.52	01/31/2008	
Murphree Venture Partners	0.00	0.00	-24.27	-57.72	-24.94	-16.81	-3.62	03/31/2006	
Trans Europe Buyout III	0.00	0.00	0.00	0.00	0.00	10.27	15.74	01/31/2002	
Louisiana Fund I	0.00	0.00	0.00	-0.11	-4.31	-4.10	5.53	07/31/2006	
SAIL Venture Partners II	0.00	0.00	0.00	0.00	-98.54	-94.12	-86.71	11/30/2008	
Louisiana Sustainability Fund LP	0.00	0.00	0.00	0.00	-97.26	-91.54	-84.07	08/31/2011	
Wilton Private Equity	0.00	-0.28	10.63	47.16	-6.04	-5.15	15.77	11/30/2001	

Comparative Performance - IRR

Total Fund

As of August 31, 2019

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Real Estate	0.00	0.00	-2.41	-51.98	-33.95	-18.30	-8.01	07/31/1999
Fire Game (TGGI)	0.00	0.00	0.00	0.00	-28.45	-38.11	-25.01	11/30/2006
Kreate Fund	0.00	0.00	-4.08	-74.52	-23.60	6.50	16.16	08/31/2003
Fire Lake Development	0.00	0.00	-14.18	-14.68	-66.75	-48.84	-33.12	02/28/2003
Fire Lake Entertainment	0.00	0.00	0.00	0.00	-40.10	-26.46	-14.88	01/31/2003
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	3.51	-16.36	-9.42	0.33	08/31/2004
Liquid Alternatives	0.69	1.04	11.00	6.55	N/A	N/A	5.50	01/19/2018
Blackrock Multi Asset Income-K (BKMIX)	0.69	1.04	11.00	6.55	N/A	N/A	5.50	01/19/2018



Summary of Partnerships
Total Private Equity and Real Estate

As of August 31, 2019

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	-5.3	0.4	
Fire Flix (Goldstar Films)	755,000	705,000	72,902	0.4	1.0	
Greenspring Global Partners II, LP	3,098,963	891,179	5,281,784	11.1	2.0	
Greenspring Crossover Ventures I, LP	3,000,000	470,531	5,546,282	11.5	2.0	
Murphree Venture Partners	1,008,665	331,153	424,180	-3.6	0.7	
Trans Europe Buyout III	3,161,041	2,877	4,938,383	15.7	1.6	
Louisiana Fund I	500,000	866,073	12,659	5.5	1.8	
SAIL Venture Partners II	5,361,922	1	690,672	-86.7	0.1	
Louisiana Sustainability Fund LP	996,305	1	29,943	-84.1	0.0	
Wilton Private Equity	2,005,148	124,772	5,098,587	15.8	2.6	
Total Real Estate						
Fire Game (TGGI)	12,026,159	301,000	900,972	-25.0	0.1	
Fire Phoenix (Austin)	15,167,503	29,914	22,693,829	10.0	1.5	
Kreate Fund	3,712,484	334,298	7,783,827	16.2	2.2	
Fire Lake Development	31,924,154	630,000	-	-33.1	0.0	
Fire Lake Entertainment	13,551,563	1,370,000	-	-14.9	0.1	
Fire Water (Gulf Islands Water Park)	6,106,600	2,802,433	3,455,471	0.3	1.0	

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, 2019

Financial Reconciliation Month to Date									
	Market Value 08/01/2019	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2019
Total Fund	46,347,296	6,759,632	-2,300,000	-	-	-	57,702	-42,373	50,822,256
Total Equity	13,055,629	-	-	3,600,000	-	-	-	-186,946	16,468,684
Capital One Other Assets (equity assets)	349	-	-	-	-	-	-	-2	346
Domestic Equity Composite	9,850,555	-	-	2,700,000	-	-	-	-123,186	12,427,369
Vanguard Total Stock Market Index (VTSAX)	9,850,555	-	-	2,700,000	-	-	-	-123,186	12,427,369
International Equity Composite	3,204,725	-	-	900,000	-	-	-	-63,757	4,040,968
Europacific Growth Fund R6 (RERGX)	3,204,725	-	-	900,000	-	-	-	-63,757	4,040,968
Total Fixed Income	18,164,971	6,759,632	-2,300,000	-4,500,000	-	-	40,574	136,192	18,301,369
Liquid Income									
Capital One New R&D Fund	8,610,636	6,759,632	-2,300,000	-2,500,000	-	-	23,682	-	10,593,950
Capital One New System DROP	3,812,872	-	-	-3,500,000	-	-	837	-	313,709
Capital One Other Assets (fixed assets)	52,867	-	-	-	-	-	102	-1	52,968
Domestic Fixed Composite	5,688,596	-	-	1,500,000	-	-	15,953	136,194	7,340,742
Baird Aggregate Bond Fund (BAGIX)	5,688,596	-	-	1,500,000	-	-	15,953	136,194	7,340,742

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
1 Month Ending August 31, 2019

	Market Value 08/01/2019	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2019
Total Alternative Investment	15,126,696	-	-	900,000	-	-	17,128	8,380	16,052,203
Hedge Funds									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
Private Equity	4,628,790	-	-	-	-	-	-	-	4,628,790
Endgame Entertainment Company, LLC	1,237,203	-	-	-	-	-	-	-	1,237,203
Fire Flix (Goldstar Films)	705,000	-	-	-	-	-	-	-	705,000
Greenspring Global Partners II, LP	891,179	-	-	-	-	-	-	-	891,179
Greenspring Crossover Ventures I, LP	470,531	-	-	-	-	-	-	-	470,531
Murphree Venture Partners	331,153	-	-	-	-	-	-	-	331,153
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	866,073	-	-	-	-	-	-	-	866,073
SAIL Venture Partners II	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP	1	-	-	-	-	-	-	-	1
Wilton Private Equity	124,772	-	-	-	-	-	-	-	124,772
Real Estate	5,467,645	-	-	-	-	-	-	-	5,467,645
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	29,914	-	-	-	-	-	-	-	29,914
Kreate Fund	334,298	-	-	-	-	-	-	-	334,298
Fire Lake Development	630,000	-	-	-	-	-	-	-	630,000
Fire Lake Entertainment	1,370,000	-	-	-	-	-	-	-	1,370,000
Fire Water (Gulf Islands Water Park)	2,802,433	-	-	-	-	-	-	-	2,802,433
Liquid Alternatives	3,212,205	-	-	900,000	-	-	17,128	8,380	4,137,712
Blackrock Multi Asset Income-K (BKMIX)	3,212,205	-	-	900,000	-	-	17,128	8,380	4,137,712

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
Year To Date Ending August 31, 2019

Financial Reconciliation Year to Date									
	Market Value 01/01/2019	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2019
Total Fund	37,961,955	43,416,690	-33,314,076	-	-54,145	-104,230	587,646	2,328,416	50,822,256
Total Equity	10,929,435	-	-	3,599,988	-	-	89,198	1,850,062	16,468,684
Capital One Other Assets (equity assets)	433	-	-	-12	-	-	12	-86	346
Domestic Equity Composite	8,180,712	-	-	2,700,000	-	-	84,287	1,462,370	12,427,369
Vanguard Total Stock Market Index (VTSAX)	8,180,712	-	-	2,700,000	-	-	84,287	1,462,370	12,427,369
International Equity Composite	2,748,290	-	-	900,000	-	-	4,899	387,779	4,040,968
Europacific Growth Fund R6 (RERGX)	2,748,290	-	-	900,000	-	-	4,899	387,779	4,040,968
Total Fixed Income	9,885,322	43,416,690	-33,314,076	-2,340,492	-	-4,201	241,871	416,255	18,301,369
Liquid Income									
Capital One New R&D Fund	2,727,899	43,416,690	-33,314,076	-2,333,627	-	-4,201	101,264	-	10,593,950
Capital One New System DROP	1,785,108	-	-	-1,506,878	-	-	35,479	-	313,709
Capital One Other Assets (fixed assets)	52,045	-	-	12	-	-	808	103	52,968
Domestic Fixed Composite	5,320,270	-	-	1,500,000	-	-	104,321	416,152	7,340,742
Baird Aggregate Bond Fund (BAGIX)	5,320,270	-	-	1,500,000	-	-	104,321	416,152	7,340,742

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
Year To Date Ending August 31, 2019

	Market Value 01/01/2019	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2019
Total Alternative Investment	17,147,198	-	-	-1,259,496	-54,145	-100,029	256,577	62,099	16,052,203
Hedge Funds									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
Private Equity	4,734,827	-	-	-106,683	-1,053	-29	-	1,729	4,628,790
Endgame Entertainment Company, LLC	1,237,203	-	-	-	-	-	-	-	1,237,203
Fire Flix (Goldstar Films)	705,000	-	-	-	-	-	-	-	705,000
Greenspring Global Partners II, LP	928,547	-	-	-60,000	-	-	-	22,632	891,179
Greenspring Crossover Ventures I, LP	401,963	-	-	-	-	-	-	68,568	470,531
Murphree Venture Partners	437,276	-	-	-	-	-	-	-106,123	331,153
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	866,073	-	-	-	-	-	-	-	866,073
SAIL Venture Partners II	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP	1	-	-	-	-	-	-	-	1
Wilton Private Equity	155,885	-	-	-46,683	-1,053	-29	-	16,652	124,772
Real Estate	7,683,033	-	-	-2,052,813	-53,092	-100,000	143,757	-153,241	5,467,645
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	29,914	-	-	-	-	-	-	-	29,914
Kreate Fund	2,549,686	-	-	-2,152,813	-53,092	-	143,757	-153,241	334,298
Fire Lake Development	630,000	-	-	100,000	-	-100,000	-	-	630,000
Fire Lake Entertainment	1,370,000	-	-	-	-	-	-	-	1,370,000
Fire Water (Gulf Islands Water Park)	2,802,433	-	-	-	-	-	-	-	2,802,433
Liquid Alternatives	2,911,283	-	-	900,000	-	-	112,819	213,610	4,137,712
Blackrock Multi Asset Income-K (BKMIX)	2,911,283	-	-	900,000	-	-	112,819	213,610	4,137,712

Please see disclosures in back of the report.



**New Orleans Firefighters' Pension and Relief Fund
Comparative Performance Manager Composites**

As of August 31, 2019

Comparative Performance

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Vanguard TSM Idx;Adm (VTSAX)	-2.01	(44)	-0.60	(44)	17.99	(37)	1.32	(35)	12.23	(19)	9.58	(13)	6.98	(34)	12/01/2000
VG Spliced Index	-2.02	(45)	-0.60	(43)	18.01	(36)	1.35	(35)	12.25	(18)	9.59	(12)	7.01	(32)	
Difference	0.01		0.00		-0.02		-0.03		-0.02		-0.01		-0.03		
IM U.S. Multi-Cap Core Equity (MF) Median	-2.10		-0.79		16.26		-0.28		10.56		7.50		6.29		
American Funds EuPc;R6 (RERGX)	-2.54	(73)	-3.35	(23)	13.65	(3)	-1.21	(13)	7.16	(5)	4.02	(6)	7.42	(10)	06/01/2009
MSCI AC World ex USA (Net)	-3.09	(86)	-4.26	(58)	8.76	(49)	-3.27	(29)	5.87	(17)	1.37	(49)	5.81	(48)	
Difference	0.55		0.91		4.89		2.06		1.29		2.65		1.61		
IM International Multi-Cap Core Equity (MF) Median	-2.12		-4.06		8.71		-4.77		4.97		1.34		5.72		
Baird Aggregate Bd;Inst (BAGIX)	2.57	(32)	2.90	(24)	9.67	(28)	10.44	(15)	3.45	(21)	3.69	(9)	5.45	(9)	10/01/2000
Blmbg. Barc. U.S. Aggregate Index	2.59	(28)	2.82	(35)	9.10	(59)	10.17	(27)	3.09	(45)	3.35	(26)	4.96	(39)	
Difference	-0.02		0.08		0.57		0.27		0.36		0.34		0.49		
IM U.S. Broad Market Core Fixed Income (MF) Median	2.45		2.71		9.24		9.75		3.04		3.09		4.85		
BlackRock:Mlt-A Inc;K (BK MIX)	0.45	(26)	0.77	(30)	10.82	(41)	5.89	(16)	N/A		N/A		5.27	(32)	03/01/2017
50% MSCI World/50% BC Agg	0.27	(33)	0.63	(33)	12.33	(27)	5.51	(19)	N/A		N/A		6.70	(9)	
Difference	0.18		0.14		-1.51		0.38		N/A		N/A		-1.43		
IM Flexible Portfolio (MF) Median	-0.48		-0.24		10.18		1.62		4.81		3.27		4.45		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



NOFF Old Fund



Comparative Performance			
	QTR	YTD	1 YR
Capital One Old R&D Fund	0.51	1.50	2.19
Capital One Old System Drop & Plop	0.57	1.55	2.25
Old Fund Group Total	0.55	1.53	2.22

Financial Reconciliation									
	Market Value 01/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2019
Capital One Old R&D Fund	1,297,357	-	9,687,427	-9,648,351	-	-2,561	20,699	-	1,354,571
Capital One Old System Drop & Plop	2,617,052	-	-	-	-	-	40,671	-	2,657,722
Old Fund Group Total	3,914,409	-	9,687,427	-9,648,351	-	-2,561	61,370	-	4,012,294



- 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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