

Investment Performance Review  
Monthly Flash  
Period Ending December 31, 2019

## **New Orleans Firefighters' Pension & Relief Fund**

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Asset Allocation & Performance (Time Weighted Returns)										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund (1)</b>	<b>53,059,645</b>		<b>1.25</b>	<b>10.17</b>	<b>18.10</b>	<b>18.10</b>	<b>-12.58</b>	<b>-7.00</b>	<b>-1.13</b>	<b>10/01/1997</b>
<b>Total Equity</b>	<b>18,307,353</b>		<b>3.21</b>	<b>9.27</b>	<b>29.95</b>	<b>29.95</b>	<b>4.95</b>	<b>2.80</b>	<b>6.44</b>	<b>10/01/2002</b>
S&P 500 Index			3.02	9.07	31.49	31.49	15.27	11.70	10.54	
Capital One Other Assets (equity assets)	390		8.58	11.36	-6.16	-6.16	0.37	N/A	1.72	10/01/2016
Domestic Equity Composite	13,777,068		2.86	9.01	30.80	30.80	N/A	N/A	8.69	01/01/2018
Vanguard Total Stock Market Index (VTSAX)	13,777,068		2.86	9.01	30.80	30.80	N/A	N/A	8.91	02/01/2018
VG Spliced Index			2.87	9.00	30.84	30.84	14.56	11.21	8.92	
International Equity Composite	4,529,895		4.30	10.09	27.40	27.40	N/A	N/A	1.43	01/01/2018
Europacific Growth Fund R6 (RERGX)	4,529,895		4.30	10.09	27.40	27.40	N/A	N/A	1.11	02/01/2018
MSCI AC World ex USA (Net)			4.33	8.92	21.51	21.51	9.87	5.51	-0.65	
<b>Total Fixed Income</b>	<b>15,956,333</b>		<b>0.09</b>	<b>0.42</b>	<b>4.86</b>	<b>4.86</b>	<b>1.82</b>	<b>3.67</b>	<b>-1.26</b>	<b>10/01/2002</b>
Blmbg. Barc. U.S. Aggregate Index			-0.07	0.18	8.72	8.72	4.03	3.05	4.19	
Total Liquid Income	8,628,399									
Capital One New R&D Fund	8,256,048		0.15	0.55	2.23	2.23	1.60	N/A	1.43	08/01/2016
Capital One New System DROP	318,994		0.13	0.43	3.11	3.11	1.88	N/A	1.81	11/01/2016
Capital One Other Assets (fixed assets)	53,356		0.13	0.54	2.48	2.48	75.50	N/A	59.97	10/01/2016
Domestic Fixed Composite	7,327,934		0.04	0.30	9.48	9.48	N/A	N/A	4.96	01/01/2018
Baird Aggregate Bond Fund (BAGIX)	7,327,934		0.04	0.30	9.48	9.48	N/A	N/A	5.29	02/01/2018
Blmbg. Barc. U.S. Aggregate Index			-0.07	0.18	8.72	8.72	4.03	3.05	5.10	

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
<b>Total Alternative Investment</b>	<b>18,795,959</b>		<b>0.28</b>	<b>19.98</b>	<b>21.20</b>	<b>21.20</b>	<b>-21.98</b>	<b>-12.92</b>	<b>-4.46</b>	<b>10/01/2002</b>
<b>Total Hedge Funds</b>	<b>1,818,056</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>-13.66</b>	<b>-1.82</b>	<b>05/01/2002</b>
Whalehaven Capital	1,818,056		0.00	0.00	0.00	0.00	0.00	-13.68	-7.30	11/01/2007
<b>Total Private Equity</b>	<b>4,549,372</b>									
Endgame Entertainment Company, LLC	1,237,203									
Fire Flix (Goldstar Films)	705,000									
Greenspring Global Partners II, LP	906,301									
Greenspring Crossover Ventures I, LP	470,963									
Murphree Venture Partners	265,782									
Trans Europe Buyout III	2,877									
Louisiana Fund I	866,073									
SAIL Venture Partners II	1									
Louisiana Sustainability Fund LP	1									
Wilton Private Equity	95,171									
<b>Total Real Estate</b>	<b>8,188,997</b>									
Fire Game (TGGI)	301,000									
Fire Phoenix (Austin)	29,914									
Kreate Fund	-									
Fire Lake Development (2)	3,033,506									
Fire Lake Entertainment (2)	2,022,144									
Fire Water (Gulf Islands Water Park)	2,802,433									
<b>Liquid Alternatives</b>	<b>4,239,534</b>		<b>1.49</b>	<b>2.38</b>	<b>14.05</b>	<b>14.05</b>	<b>N/A</b>	<b>N/A</b>	<b>4.11</b>	<b>01/01/2018</b>
Blackrock Multi Asset Income-K (BKMIX)	4,239,534		1.49	2.38	14.05	14.05	N/A	N/A	4.41	02/01/2018
50%MSCI World/50% BC Agg			1.46	4.31	18.11	18.11	8.42	N/A	5.53	

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
<b>Total Fund</b>	<b>0.95</b>	<b>9.64</b>	<b>17.59</b>	<b>17.59</b>	<b>-12.59</b>	<b>-6.97</b>	<b>0.00</b>	<b>06/29/2013</b>
<b>Total Equity</b>	<b>3.21</b>	<b>9.27</b>	<b>31.02</b>	<b>31.02</b>	<b>10.44</b>	<b>1.57</b>	<b>0.00</b>	<b>10/31/2002</b>
Capital One Other Assets (equity assets)	8.58	11.36	-6.41	-6.41	6.41	N/A	8.16	10/31/2016
Vanguard Total Stock Market Index (VTSAX)	2.86	9.01	31.78	31.78	N/A	N/A	11.06	01/19/2018
Europacific Growth Fund R6 (RERGX)	4.30	10.09	28.79	28.79	N/A	N/A	8.61	01/19/2018
<b>Total Liquid Income</b>	<b>0.13</b>	<b>0.50</b>	<b>2.13</b>	<b>2.13</b>	<b>1.43</b>	<b>1.31</b>	<b>0.00</b>	<b>06/30/2013</b>
Capital One New R&D Fund	0.13	0.50	2.07	2.07	1.53	N/A	1.41	08/31/2016
Capital One New System DROP	0.13	0.43	2.33	2.33	1.33	N/A	1.29	11/03/2016
Capital One Other Assets (fixed assets)	0.13	0.54	2.48	2.48	5.83	N/A	5.72	10/31/2016
<b>Total Domestic Fixed</b>	<b>0.04</b>	<b>0.30</b>	<b>8.64</b>	<b>8.64</b>	<b>N/A</b>	<b>N/A</b>	<b>7.05</b>	<b>01/19/2018</b>
Baird Aggregate Bond Fund (BAGIX)	0.04	0.30	8.64	8.64	N/A	N/A	7.05	01/19/2018
<b>Total Hedge Funds</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>-13.66</b>	<b>21.55</b>	<b>05/31/2002</b>
Whalehaven Capital	0.00	0.00	0.00	0.00	0.00	-13.67	-6.97	11/30/2007
<b>Total Private Equity</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-1.56</b>	<b>-1.56</b>	<b>-5.69</b>	<b>-2.36</b>	<b>-0.94</b>	<b>11/30/2001</b>
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	0.00	0.00	-5.22	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	0.00	0.00	0.41	05/31/2011
Greenspring Global Partners II, LP	0.00	0.00	4.26	4.26	4.91	7.51	11.11	10/31/2003
Greenspring Crossover Ventures I, LP	0.00	0.00	17.17	17.17	-5.95	11.41	11.49	01/31/2008
Murphree Venture Partners	0.00	0.00	-39.22	-39.22	-30.25	-20.58	-4.83	03/31/2006
Trans Europe Buyout III	0.00	0.00	0.00	0.00	0.00	13.71	15.74	01/31/2002
Louisiana Fund I	0.00	0.00	0.00	0.00	-1.96	-4.02	5.36	07/31/2006
SAIL Venture Partners II	0.00	0.00	0.00	0.00	-98.54	-93.01	-85.36	11/30/2008
Louisiana Sustainability Fund LP	0.00	0.00	0.00	0.00	-97.26	-89.89	-82.72	08/31/2011
Wilton Private Equity	-0.69	-0.69	-5.92	-5.92	-8.36	-6.82	15.74	11/30/2001

Comparative Performance - IRR

Total Fund

As of December 31, 2019

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Real Estate</b>	<b>-1.72</b>	<b>52.23</b>	<b>41.15</b>	<b>41.15</b>	<b>-30.89</b>	<b>-14.74</b>	<b>-7.24</b>	<b>07/31/1999</b>
Fire Game (TGGI)	0.00	0.00	0.00	0.00	-28.45	-18.19	-24.45	11/30/2006
Kreate Fund <sup>o</sup>	11.79	7.57	-4.85	-4.85	-27.11	5.37	16.16	08/31/2003
Fire Lake Development	-4.93	290.84	285.22	285.22	-43.95	-29.62	-20.33	02/28/2003
Fire Lake Entertainment	0.00	47.60	47.60	47.60	-31.80	-20.51	-12.16	01/31/2003
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	0.00	-16.36	-10.16	0.32	08/31/2004
<b>Liquid Alternatives</b>	<b>1.04</b>	<b>1.97</b>	<b>13.22</b>	<b>13.22</b>	<b>N/A</b>	<b>N/A</b>	<b>6.06</b>	<b>01/19/2018</b>
Blackrock Multi Asset Income-K (BKMIX)	1.04	1.97	13.22	13.22	N/A	N/A	6.06	01/19/2018

<sup>o</sup> As of periods ending 11/30/2019



**Summary of Partnerships**  
**Total Private Equity and Real Estate**  
As of December 31, 2019

<b>Summary of Partnerships</b>						
<b>Partnerships</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>	
<b>Total Private Equity</b>						
Endgame Entertainment Company, LLC	3,000,090	1,237,203	90	-5.2	0.4	
Fire Flix (Goldstar Films)	755,000	705,000	72,902	0.4	1.0	
Greenspring Global Partners II, LP	3,098,963	906,301	5,281,784	11.1	2.0	
Greenspring Crossover Ventures I, LP	3,000,000	470,963	5,546,282	11.5	2.0	
Murphree Venture Partners	1,008,665	265,782	424,180	-4.8	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	5.4	1.8	
SAIL Venture Partners II	5,361,922	1	690,672	-85.4	0.1	
Louisiana Sustainability Fund LP	996,305	1	29,943	-82.7	0.0	
Wilton Private Equity	2,005,846	95,171	5,105,419	15.7	2.6	
<b>Total Real Estate</b>						
Fire Game (TGGI)	12,026,159	301,000	900,972	-24.4	0.1	
Fire Phoenix (Austin)	15,167,503	29,914	22,693,829	10.0	1.5	
Kreate Fund	3,712,484	-	8,127,617	16.2	2.2	
Fire Lake Development	32,177,250	3,033,506	-	-20.3	0.1	
Fire Lake Entertainment	13,551,563	2,022,144	-	-12.2	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 December 31, 2019**

<b>Financial Reconciliation Month to Date</b>									
	<b>Market Value 12/01/2019</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Net Transfers</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 12/31/2019</b>
<b>Total Fund</b>	<b>52,107,907</b>	<b>2,770,584</b>	<b>-2,300,000</b>	<b>-</b>	<b>-681</b>	<b>-154,054</b>	<b>235,082</b>	<b>400,807</b>	<b>53,059,645</b>
<b>Total Equity</b>	<b>17,737,354</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>205,588</b>	<b>364,411</b>	<b>18,307,353</b>
Capital One Other Assets (equity assets)	359	-	-	-	-	-	-	31	390
Domestic Equity Composite	13,393,647	-	-	-	-	-	73,752	309,669	13,777,068
Vanguard Total Stock Market Index (VTSAX)	13,393,647	-	-	-	-	-	73,752	309,669	13,777,068
International Equity Composite	4,343,348	-	-	-	-	-	131,836	54,711	4,529,895
Europacific Growth Fund R6 (RERGX)	4,343,348	-	-	-	-	-	131,836	54,711	4,529,895
<b>Total Fixed Income</b>	<b>15,530,157</b>	<b>2,770,584</b>	<b>-2,300,000</b>	<b>-55,979</b>	<b>-</b>	<b>-941</b>	<b>32,044</b>	<b>-19,531</b>	<b>15,956,333</b>
<b>Liquid Income</b>									
Capital One New R&D Fund	7,833,122	2,770,584	-2,300,000	-55,986	-	-941	9,270	-	8,256,048
Capital One New System DROP	318,577	-	-	4	-	-	413	-	318,994
Capital One Other Assets (fixed assets)	53,283	-	-	4	-	-	69	-	53,356
Domestic Fixed Composite	7,325,174	-	-	-	-	-	22,292	-19,531	7,327,934
Baird Aggregate Bond Fund (BAGIX)	7,325,174	-	-	-	-	-	22,292	-19,531	7,327,934

Please see disclosures in back of the report.



**Financial Reconciliation**  
**Total Fund**  
**1 Month Ending December 31, 2019**

	Market Value 12/01/2019	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2019
<b>Total Alternative Investment</b>	<b>18,840,396</b>	-	-	<b>55,979</b>	<b>-681</b>	<b>-153,113</b>	<b>-2,550</b>	<b>55,927</b>	<b>18,795,959</b>
<b>Hedge Funds</b>									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
<b>Private Equity</b>	<b>4,556,204</b>	-	-	<b>-6,135</b>	<b>-681</b>	<b>-17</b>	-	-	<b>4,549,372</b>
Endgame Entertainment Company, LLC	1,237,203	-	-	-	-	-	-	-	1,237,203
Fire Flix (Goldstar Films)	705,000	-	-	-	-	-	-	-	705,000
Greenspring Global Partners II, LP	906,301	-	-	-	-	-	-	-	906,301
Greenspring Crossover Ventures I, LP	470,963	-	-	-	-	-	-	-	470,963
Murphree Venture Partners	265,782	-	-	-	-	-	-	-	265,782
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	102,003	-	-	-6,135	-681	-17	-	-	95,171
<b>Real Estate</b>	<b>8,270,378</b>	-	-	<b>62,121</b>	-	<b>-153,096</b>	-	<b>9,594</b>	<b>8,188,997</b>
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	29,914	-	-	-	-	-	-	-	29,914
Kreate Fund	81,381	-	-	-90,975	-	-	-	9,594	-
Fire Lake Development	3,033,506	-	-	153,096	-	-153,096	-	-	3,033,506
Fire Lake Entertainment	2,022,144	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park)	2,802,433	-	-	-	-	-	-	-	2,802,433
<b>Liquid Alternatives</b>	<b>4,195,758</b>	-	-	<b>-7</b>	-	-	<b>-2,550</b>	<b>46,334</b>	<b>4,239,534</b>
Blackrock Multi Asset Income-K (BKMIX)	4,195,758	-	-	-7	-	-	-2,550	46,334	4,239,534

Please see disclosures in back of the report.





**Financial Reconciliation**  
**Total Fund**  
**Year To Date Ending December 31, 2019**

<b>Financial Reconciliation Year to Date</b>									
	<b>Market Value 01/01/2019</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Net Transfers</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 12/31/2019</b>
<b>Total Fund</b>	<b>37,961,955</b>	<b>54,491,695</b>	<b>-46,860,779</b>	<b>-</b>	<b>-54,826</b>	<b>-359,979</b>	<b>1,015,641</b>	<b>6,865,938</b>	<b>53,059,645</b>
<b>Total Equity</b>	<b>10,929,435</b>	<b>-</b>	<b>-</b>	<b>3,599,984</b>	<b>-</b>	<b>-</b>	<b>352,801</b>	<b>3,425,132</b>	<b>18,307,353</b>
Capital One Other Assets (equity assets)	433	-	-	-16	-	-	16	-43	390
Domestic Equity Composite	8,180,712	-	-	2,700,000	-	-	216,051	2,680,305	13,777,068
Vanguard Total Stock Market Index (VTSAX)	8,180,712	-	-	2,700,000	-	-	216,051	2,680,305	13,777,068
International Equity Composite	2,748,290	-	-	900,000	-	-	136,735	744,869	4,529,895
Europacific Growth Fund R6 (RERGX)	2,748,290	-	-	900,000	-	-	136,735	744,869	4,529,895
<b>Total Fixed Income</b>	<b>9,885,322</b>	<b>54,491,695</b>	<b>-46,860,779</b>	<b>-2,243,653</b>	<b>-</b>	<b>-6,837</b>	<b>358,446</b>	<b>332,140</b>	<b>15,956,333</b>
<b>Liquid Income</b>									
Capital One New R&D Fund	2,727,899	54,491,695	-46,860,779	-2,236,798	-	-6,837	140,869	-	8,256,048
Capital One New System DROP	1,785,108	-	-	-1,506,874	-	-	40,761	-	318,994
Capital One Other Assets (fixed assets)	52,045	-	-	19	-	-	1,128	163	53,356
Domestic Fixed Composite	5,320,270	-	-	1,500,000	-	-	175,688	331,977	7,327,934
Baird Aggregate Bond Fund (BAGIX)	5,320,270	-	-	1,500,000	-	-	175,688	331,977	7,327,934

Please see disclosures in back of the report.



## Financial Reconciliation

## Total Fund

Year To Date Ending December 31, 2019

	Market Value 01/01/2019	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2019
<b>Total Alternative Investment</b>	<b>17,147,198</b>	-	-	<b>-1,356,331</b>	<b>-54,826</b>	<b>-353,142</b>	<b>304,394</b>	<b>3,108,665</b>	<b>18,795,959</b>
<b>Hedge Funds</b>									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
<b>Private Equity</b>	<b>4,734,827</b>	-	-	<b>-112,818</b>	<b>-1,734</b>	<b>-46</b>	-	<b>-70,858</b>	<b>4,549,372</b>
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	-	-	-	37,754	906,301
Greenspring Crossover Ventures I, LP	401,963	-	-	-	-	-	-	69,000	470,963
Murphree Venture Partners	437,276	-	-	-	-	-	-	-171,494	265,782
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	-	-	-52,818	-1,734	-46	-	-6,118	95,171
<b>Real Estate</b>	<b>7,683,033</b>	-	-	<b>-2,143,506</b>	<b>-53,092</b>	<b>-353,096</b>	<b>143,757</b>	<b>2,911,901</b>	<b>8,188,997</b>
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	29,914	-	-	-	-	-	-	-	29,914
Kreate Fund	2,549,686	-	-	-2,496,602	-53,092	-	143,757	-143,749	-
Fire Lake Development	630,000	-	-	353,096	-	-353,096	-	2,403,506	3,033,506
Fire Lake Entertainment	1,370,000	-	-	-	-	-	-	652,144	2,022,144
Fire Water (Gulf Islands Water Park)	2,802,433	-	-	-	-	-	-	-	2,802,433
<b>Liquid Alternatives</b>	<b>2,911,283</b>	-	-	<b>899,993</b>	-	-	<b>160,637</b>	<b>267,622</b>	<b>4,239,534</b>
Blackrock Multi Asset Income-K (BKMIX)	2,911,283	-	-	899,993	-	-	160,637	267,622	4,239,534

Please see disclosures in back of the report.



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

As of December 31, 2019

**Comparative Performance**

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Vanguard TSM Idx;Adm (VTSAX)	2.86	(31)	9.01	(30)	30.80	(27)	30.80	(27)	14.55	(19)	11.19	(9)	7.44	(32)	12/01/2000
VG Spliced Index	2.87	(31)	9.00	(30)	30.84	(26)	30.84	(26)	14.56	(19)	11.21	(8)	7.46	(30)	
Difference	-0.01		0.01		-0.04		-0.04		-0.01		-0.02		-0.02		
IM U.S. Multi-Cap Core Equity (MF) Median	2.63		8.07		28.19		28.19		12.73		9.25		6.73		
American Funds EuPc;R6 (RERGX)	4.30	(13)	10.09	(8)	27.40	(3)	27.40	(3)	12.45	(2)	7.41	(5)	8.34	(11)	06/01/2009
MSCI AC World ex USA (Net)	4.33	(12)	8.92	(29)	21.51	(44)	21.51	(44)	9.87	(20)	5.51	(41)	6.74	(46)	
Difference	-0.03		1.17		5.89		5.89		2.58		1.90		1.60		
IM International Multi-Cap Core Equity (MF) Median	3.42		8.35		21.25		21.25		8.87		5.24		6.65		
Baird Aggregate Bd;Inst (BAGIX)	0.04	(36)	0.30	(36)	9.48	(27)	9.48	(27)	4.38	(15)	3.43	(14)	5.34	(10)	10/01/2000
Blmbg. Barc. U.S. Aggregate Index	-0.07	(56)	0.18	(51)	8.72	(52)	8.72	(52)	4.03	(38)	3.05	(36)	4.86	(40)	
Difference	0.11		0.12		0.76		0.76		0.35		0.38		0.48		
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.05		0.18		8.75		8.75		3.88		2.89		4.76		
BlackRock:Mlt-A Inc;K (BK MIX)	1.49	(73)	2.38	(82)	14.03	(68)	14.03	(68)	N/A		N/A		5.69	(54)	03/01/2017
50% MSCI World/50% BC Agg	1.46	(74)	4.31	(46)	18.11	(31)	18.11	(31)	N/A		N/A		7.79	(15)	
Difference	0.03		-1.93		-4.08		-4.08		N/A		N/A		-2.10		
IM Flexible Portfolio (MF) Median	2.17		4.09		16.31		16.31		6.70		4.73		5.85		

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



# NOFF Old Fund



<b>Comparative Performance</b>			
	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>
Capital One Old R&D Fund	0.43	2.24	2.24
Capital One Old System Drop & Plop	0.43	2.17	2.17
<b>Old Fund Group Total</b>	<b>0.43</b>	<b>2.20</b>	<b>2.20</b>

<b>Financial Reconciliation</b>									
	<b>Market Value 01/01/2019</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 12/31/2019</b>
Capital One Old R&D Fund	1,297,357	-	16,908,720	-14,548,351	-	-4,054	38,907	-	3,692,579
Capital One Old System Drop & Plop	2,617,052	-	-	-	-	-	56,779	-	2,673,831
<b>Old Fund Group Total</b>	<b>3,914,409</b>	<b>-</b>	<b>16,908,720</b>	<b>-14,548,351</b>	<b>-</b>	<b>-4,054</b>	<b>95,687</b>	<b>-</b>	<b>6,366,410</b>



- 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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