

Investment Performance Review
Monthly Flash
Period Ending April 30, 2020

New Orleans Firefighters' Pension & Relief Fund





Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	12.82	(9.26)	(9.29)	0.86	9.04	9.12
Russell Midcap Index	14.36	(15.92)	(16.60)	(10.00)	3.46	4.81
Russell 2000 Index	13.74	(18.47)	(21.08)	(16.39)	(0.82)	2.88
Russell 1000 Growth Index	14.80	(3.54)	(1.39)	10.84	15.69	13.34
Russell 1000 Value Index	11.24	(16.70)	(18.49)	(11.01)	1.42	3.90
Russell 3000 Index	13.24	(10.33)	(10.42)	(1.04)	8.02	8.33
MSCI EAFE NR	6.46	(16.09)	(17.84)	(11.34)	(0.58)	(0.17)
MSCI EM NR	9.16	(12.52)	(16.60)	(12.00)	0.57	(0.10)

Russell Indices Style Returns

	V	B	G		V	B	G
L	-18.5	-9.7	-1.4	L	26.5	31.4	36.4
M	-22.6	-16.6	-7.5	M	27.0	30.5	35.5
S	-27.7	-21.1	-14.7	S	22.4	25.5	28.4
	YTD				2019		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	1.78	3.00	4.98	10.84	5.72	1.31
U.S. Corporate Investment Grade	5.24	(0.91)	1.42	9.88	8.34	2.67
U.S. Corporate High Yield	4.51	(8.78)	(8.75)	(4.11)	3.91	8.05
Global Aggregate	1.96	0.35	1.63	6.56	7.18	1.00

Currencies

	04/30/20	12/31/19	12/31/18
Euro Spot	1.10	1.12	1.15
British Pound Spot	1.26	1.33	1.28
Japanese Yen Spot	107.18	108.61	109.69
Swiss Franc Spot	0.97	0.97	0.98

Levels

Levels (%)

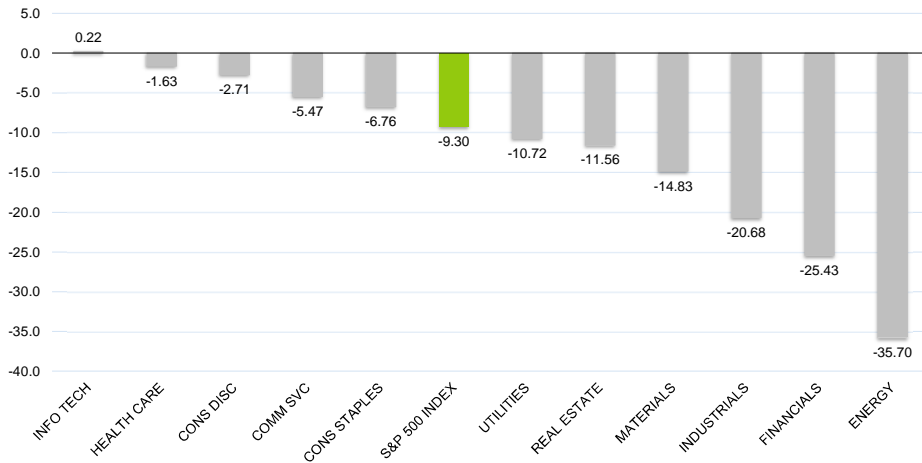
Key Rates	04/30/20	12/31/19	12/31/18	12/31/17	12/31/16
US Generic Govt 3 Mth	0.08	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.20	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.64	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.28	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	0.56	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.27)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	3.52	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

Commodities

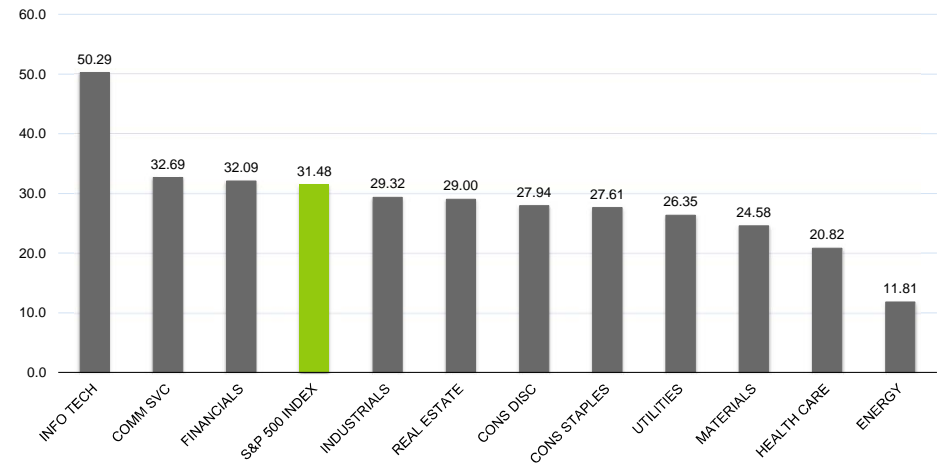
	04/30/20	12/31/19	12/31/18
Oil	18.84	59.44	49.11
Gasoline	1.78	2.59	2.26
Natural Gas	1.95	2.25	2.51
Gold	1,694.20	1,535.10	1,187.30
Silver	14.97	18.09	16.50
Copper	234.40	281.45	266.20
Corn	320.00	401.00	417.25
BBG Commodity TR Idx	129.91	172.00	159.72

Levels

YTD Sector Returns



2019 Sector Returns



Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

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)	46,821,759		4.90	4.90	-3.85	5.64	-13.90	-8.15	-1.32	10/01/1997
Total Equity	16,178,727		12.23	12.23	-11.63	-2.74	-0.60	-0.29	5.56	10/01/2002
S&P 500 Index			12.82	12.82	-9.29	0.86	9.04	9.12	9.72	
Capital One Other Assets (equity assets)	323		-0.71	-0.71	-17.10	-23.35	-6.04	N/A	-3.62	10/01/2016
Domestic Equity Composite	12,347,360		13.26	13.26	-10.38	-1.13	N/A	N/A	2.48	01/01/2018
Vanguard Total Stock Market Index (VTSAX)	12,347,360		13.26	13.26	-10.38	-1.13	N/A	N/A	2.43	02/01/2018
VG Spliced Index			13.26	13.26	-10.39	-1.14	8.02	8.32	2.44	
International Equity Composite	3,831,043		9.03	9.03	-15.43	-7.60	N/A	N/A	-5.79	01/01/2018
Europacific Growth Fund R6 (RERGX)	3,831,043		9.03	9.03	-15.43	-7.60	N/A	N/A	-6.30	02/01/2018
MSCI AC World ex USA (Net)			7.58	7.58	-17.55	-11.51	-0.25	-0.17	-8.72	
Total Fixed Income	12,986,320		1.64	1.64	2.51	5.41	3.47	3.80	-1.10	10/01/2002
Blmbg. Barc. U.S. Aggregate Index			1.78	1.78	4.98	10.84	5.17	3.80	4.40	
Total Liquid Income	5,348,963									
Capital One New R&D Fund	4,975,054		0.07	0.07	0.40	1.86	1.66	N/A	1.41	08/01/2016
Capital One New System DROP	320,319		0.03	0.03	0.42	2.74	1.96	N/A	1.76	11/01/2016
Capital One Other Assets (fixed assets)	53,591		0.08	0.08	0.44	2.08	37.46	N/A	53.32	10/01/2016
Domestic Fixed Composite	7,637,357		2.69	2.69	4.22	10.36	N/A	N/A	6.10	01/01/2018
Baird Aggregate Bond Fund (BAGIX)	7,637,357		2.69	2.69	4.22	10.36	N/A	N/A	6.43	02/01/2018
Blmbg. Barc. U.S. Aggregate Index			1.78	1.78	4.98	10.84	5.17	3.80	6.60	

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	17,656,712		1.19	1.19	-1.56	13.71	-23.06	-13.74	-4.58	10/01/2002
Total Hedge Funds	1,818,056		0.00	0.00	0.00	0.00	0.02	-12.14	-1.78	05/01/2002
Whalehaven Capital	1,818,056		0.00	0.00	0.00	0.00	0.00	-12.16	-7.12	11/01/2007
Total Private Equity	3,681,272									
Endgame Entertainment Company, LLC	1,237,203									
Fire Flix (Goldstar Films)	705,000									
Greenspring Global Partners II, LP	195,738									
Greenspring Crossover Ventures I, LP	418,099									
Murphree Venture Partners	173,125									
Trans Europe Buyout III	2,877									
Louisiana Fund I	866,073									
SAIL Venture Partners II	1									
Louisiana Sustainability Fund LP	1									
Wilton Private Equity	83,155									
Total Real Estate	8,188,997									
Fire Game (TGGI)	301,000									
Fire Phoenix (Austin)	29,914									
Fire Lake Development (2)	3,033,506									
Fire Lake Entertainment (2)	2,022,144									
Fire Water (Gulf Islands Water Park)	2,802,433									
Liquid Alternatives	3,968,387		5.56	5.56	-6.73	-1.75	N/A	N/A	0.47	01/01/2018
Blackrock Multi Asset Income-K (BKMIX)	3,968,387		5.52	5.52	-6.83	-1.85	N/A	N/A	0.54	02/01/2018
50%MSCI World/50% BC Agg			6.35	6.35	-3.66	3.82	5.44	N/A	2.97	

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	4.90	4.90	-4.47	4.81	-14.05	-8.43	0.00	06/29/2013
Total Equity	12.23	12.23	-11.63	-2.11	-0.23	-4.42	0.00	10/31/2002
Capital One Other Assets (equity assets)	-0.71	-0.71	-17.10	-23.52	5.65	N/A	7.05	10/31/2016
Vanguard Total Stock Market Index (VTSAX)	13.26	13.26	-10.38	-0.46	N/A	N/A	1.13	01/19/2018
Europacific Growth Fund R6 (RERGX)	9.03	9.03	-15.43	-7.09	N/A	N/A	-4.36	01/19/2018
Total Liquid Income	0.05	0.05	0.35	1.82	1.49	1.35	0.00	06/30/2013
Capital One New R&D Fund	0.06	0.06	0.35	1.76	1.53	N/A	1.38	08/31/2016
Capital One New System DROP	0.03	0.03	0.42	2.21	1.43	N/A	1.29	11/03/2016
Capital One Other Assets (fixed assets)	0.08	0.08	0.44	2.08	4.45	N/A	4.87	10/31/2016
Total Domestic Fixed	2.69	2.69	4.22	9.69	N/A	N/A	8.36	01/19/2018
Baird Aggregate Bond Fund (BAGIX)	2.69	2.69	4.22	9.69	N/A	N/A	8.36	01/19/2018
Total Hedge Funds	0.00	0.00	0.00	0.00	0.02	-12.13	21.54	05/31/2002
Whalehaven Capital	0.00	0.00	0.00	0.00	0.00	-12.14	-6.81	11/30/2007
Total Private Equity	0.00	0.00	0.00	-10.20	-8.70	-3.49	-1.08	11/30/2001
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	0.00	0.00	-5.12	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	0.00	0.00	0.39	05/31/2011
Greenspring Global Partners II, LP	0.00	0.00	0.00	-44.47	-12.09	0.44	10.43	10/31/2003
Greenspring Crossover Ventures I, LP	0.00	0.00	0.00	35.58	2.89	11.08	11.58	01/31/2008
Murphree Venture Partners	0.00	0.00	0.00	-50.48	-39.51	-25.66	-7.08	03/31/2006
Trans Europe Buyout III	0.00	0.00	0.00	0.00	0.00	45.22	15.74	01/31/2002
Louisiana Fund I	0.00	0.00	0.00	0.00	-1.90	-4.06	5.21	07/31/2006
SAIL Venture Partners II	0.00	0.00	0.00	0.00	-98.54	-92.07	-84.03	11/30/2008
Louisiana Sustainability Fund LP	0.00	0.00	0.00	0.00	-97.25	-88.42	-81.41	08/31/2011
Wilton Private Equity	0.00	0.00	0.00	-27.25	-11.67	-7.12	15.73	11/30/2001

Comparative Performance - IRR

Total Fund

As of April 30, 2020

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Real Estate	0.00	0.00	-2.22	39.35	-33.27	-16.27	-7.23	07/31/1999
Fire Game (TGGI)	0.00	0.00	0.00	0.00	-28.42	-18.18	-23.91	11/30/2006
Kreate Fund ^o	N/A	N/A	N/A	-46.27	-32.09	4.58	16.16	08/31/2003
Fire Lake Development	0.00	0.00	-5.85	267.57	-44.62	-30.18	-20.20	02/28/2003
Fire Lake Entertainment	0.00	0.00	0.00	47.44	-31.78	-20.50	-11.90	01/31/2003
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	0.00	-16.35	-10.16	0.32	08/31/2004
Liquid Alternatives	5.56	5.56	-6.78	-2.20	N/A	N/A	0.30	01/19/2018
Blackrock Multi Asset Income-K (BKMIX)	5.56	5.56	-6.78	-2.20	N/A	N/A	0.30	01/19/2018

^o As of periods ending 11/30/2019



Summary of Partnerships
Total Private Equity and Real Estate

As of April 30, 2020

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	-5.1	0.4	
Fire Flix (Goldstar Films)	755,000	705,000	72,902	0.4	1.0	
Greenspring Global Partners II, LP	3,098,963	195,738	5,581,784	10.4	1.9	
Greenspring Crossover Ventures I, LP	3,000,000	418,099	5,666,282	11.6	2.0	
Murphree Venture Partners	1,008,665	173,125	424,180	-7.1	0.6	
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	5.2	1.8	
SAIL Venture Partners II	5,361,922	1	690,672	-84.0	0.1	
Louisiana Sustainability Fund LP	996,305	1	29,943	-81.4	0.0	
Wilton Private Equity	2,005,846	83,155	5,105,419	15.7	2.6	
Total Real Estate						
Fire Game (TGGI)	12,026,159	301,000	900,972	-23.9	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	32,362,250	3,033,506	-	-20.2	0.1	
Fire Lake Entertainment	13,551,563	2,022,144	-	-11.9	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 April 30, 2020

Financial Reconciliation Month to Date									
	Market Value 04/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 04/30/2020
Total Fund	45,277,084	2,770,584	-3,400,000	-	-	-782	35,908	2,138,964	46,821,759
Total Equity	14,416,037	-	-	-	-	-	-	1,762,689	16,178,727
Capital One Other Assets (equity assets)	326	-	-	-	-	-	-	-2	323
Domestic Equity Composite	10,901,883	-	-	-	-	-	-	1,445,477	12,347,360
Vanguard Total Stock Market Index (VTSAX)	10,901,883	-	-	-	-	-	-	1,445,477	12,347,360
International Equity Composite	3,513,828	-	-	-	-	-	-	317,215	3,831,043
Europacific Growth Fund R6 (RERGX)	3,513,828	-	-	-	-	-	-	317,215	3,831,043
Total Fixed Income	13,113,383	2,770,584	-3,400,000	300,000	-	-782	18,945	184,191	12,986,320
Liquid Income									
Capital One New R&D Fund	5,301,960	2,770,584	-3,400,000	300,000	-	-782	3,292	-	4,975,054
Capital One New System DROP	320,216	-	-	-	-	-	103	-	320,319
Capital One Other Assets (fixed assets)	53,547	-	-	-	-	-	39	5	53,591
Domestic Fixed Composite	7,437,659	-	-	-	-	-	15,511	184,187	7,637,357
Baird Aggregate Bond Fund (BAGIX)	7,437,659	-	-	-	-	-	15,511	184,187	7,637,357

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
1 Month Ending April 30, 2020

	Market Value 04/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 04/30/2020
Total Alternative Investment	17,747,665	-	-	-300,000	-	-	16,964	192,084	17,656,712
Hedge Funds									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
Private Equity	3,981,272	-	-	-300,000	-	-	-	-	3,681,272
Endgame Entertainment Company, LLC	1,237,203	-	-	-	-	-	-	-	1,237,203
Fire Flix (Goldstar Films)	705,000	-	-	-	-	-	-	-	705,000
Greenspring Global Partners II, LP	495,738	-	-	-300,000	-	-	-	-	195,738
Greenspring Crossover Ventures I, LP	418,099	-	-	-	-	-	-	-	418,099
Murphree Venture Partners	173,125	-	-	-	-	-	-	-	173,125
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	83,155	-	-	-	-	-	-	-	83,155
Real Estate	8,188,997	-	-	-	-	-	-	-	8,188,997
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	29,914	-	-	-	-	-	-	-	29,914
Fire Lake Development	3,033,506	-	-	-	-	-	-	-	3,033,506
Fire Lake Entertainment	2,022,144	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park)	2,802,433	-	-	-	-	-	-	-	2,802,433
Liquid Alternatives	3,759,340	-	-	-	-	-	16,964	192,084	3,968,387
Blackrock Multi Asset Income-K (BKMIX)	3,759,340	-	-	-	-	-	16,964	192,084	3,968,387

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
Year To Date Ending April 30, 2020

Financial Reconciliation Year to Date									
	Market Value 01/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 04/30/2020
Total Fund	52,629,145	8,311,751	-11,850,000	-	-	-188,581	199,926	-2,280,483	46,821,759
Total Equity	18,307,353	-	-	-	-	-	51,260	-2,179,886	16,178,727
Capital One Other Assets (equity assets)	390	-	-	-	-	-	-	-67	323
Domestic Equity Composite	13,777,068	-	-	-	-	-	51,260	-1,480,968	12,347,360
Vanguard Total Stock Market Index (VTSAX)	13,777,068	-	-	-	-	-	51,260	-1,480,968	12,347,360
International Equity Composite	4,529,895	-	-	-	-	-	-	-698,851	3,831,043
Europacific Growth Fund R6 (RERGX)	4,529,895	-	-	-	-	-	-	-698,851	3,831,043
Total Fixed Income	15,956,333	8,311,751	-11,850,000	235,000	-	-3,581	87,418	249,399	12,986,320
Liquid Income									
Capital One New R&D Fund	8,256,048	8,311,751	-11,850,000	235,000	-	-3,581	25,835	-	4,975,054
Capital One New System DROP	318,994	-	-	-	-	-	1,325	-	320,319
Capital One Other Assets (fixed assets)	53,356	-	-	-	-	-	243	-8	53,591
Domestic Fixed Composite	7,327,934	-	-	-	-	-	60,015	249,407	7,637,357
Baird Aggregate Bond Fund (BAGIX)	7,327,934	-	-	-	-	-	60,015	249,407	7,637,357

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
Year To Date Ending April 30, 2020

	Market Value 01/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 04/30/2020
Total Alternative Investment	18,365,459	-	-	-235,000	-	-185,000	61,249	-349,996	17,656,712
Hedge Funds									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
Private Equity	4,101,272	-	-	-420,000	-	-	-	-	3,681,272
Endgame Entertainment Company, LLC	1,237,203	-	-	-	-	-	-	-	1,237,203
Fire Flix (Goldstar Films)	705,000	-	-	-	-	-	-	-	705,000
Greenspring Global Partners II, LP	495,738	-	-	-300,000	-	-	-	-	195,738
Greenspring Crossover Ventures I, LP	538,099	-	-	-120,000	-	-	-	-	418,099
Murphree Venture Partners	173,125	-	-	-	-	-	-	-	173,125
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	83,155	-	-	-	-	-	-	-	83,155
Real Estate	8,188,997	-	-	185,000	-	-185,000	-	-	8,188,997
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	29,914	-	-	-	-	-	-	-	29,914
Fire Lake Development	3,033,506	-	-	185,000	-	-185,000	-	-	3,033,506
Fire Lake Entertainment	2,022,144	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park)	2,802,433	-	-	-	-	-	-	-	2,802,433
Liquid Alternatives	4,257,135	-	-	-	-	-	61,249	-349,996	3,968,387
Blackrock Multi Asset Income-K (BKMIX)	4,257,135	-	-	-	-	-	61,249	-349,996	3,968,387

Please see disclosures in back of the report.



New Orleans Firefighters' Pension and Relief Fund
Comparative Performance Manager Composites
As of April 30, 2020

Comparative Performance

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Vanguard TSM Idx;Adm (VTSAX)	13.26	(40)	13.26	(40)	-10.38	(32)	-1.13	(25)	8.01	(19)	8.31	(14)	6.70	(29)	12/01/2000
VG Spliced Index	13.26	(40)	13.26	(40)	-10.39	(32)	-1.14	(25)	8.02	(19)	8.32	(13)	6.73	(28)	
Difference	0.00		0.00		0.01		0.01		-0.01		-0.01		-0.03		
IM U.S. Multi-Cap Core Equity (MF) Median	12.97		12.97		-12.00		-4.32		5.42		5.87		6.00		
American Funds EuPc;R6 (RERGX)	9.03	(7)	9.03	(7)	-15.43	(11)	-7.60	(12)	2.15	(3)	2.11	(3)	6.43	(10)	06/01/2009
MSCI AC World ex USA (Net)	7.58	(38)	7.58	(38)	-17.55	(29)	-11.51	(34)	-0.25	(17)	-0.17	(33)	4.66	(47)	
Difference	1.45		1.45		2.12		3.91		2.40		2.28		1.77		
IM International Multi-Cap Core Equity (MF) Median	7.20		7.20		-18.27		-12.32		-1.53		-0.81		4.49		
Baird Aggregate Bd;Inst (BAGIX)	2.68	(42)	2.68	(42)	4.22	(29)	10.36	(21)	5.17	(10)	4.00	(5)	5.47	(8)	10/01/2000
Blmbg. Barc. U.S. Aggregate Index	1.78	(83)	1.78	(83)	4.98	(17)	10.84	(13)	5.17	(10)	3.80	(11)	5.03	(28)	
Difference	0.90		0.90		-0.76		-0.48		0.00		0.20		0.44		
IM U.S. Broad Market Core Fixed Income (MF) Median	2.51		2.51		3.17		8.64		4.35		3.32		4.81		
BlackRock:Mlt-A Inc;K (BK MIX)	5.52	(67)	5.52	(67)	-6.80	(28)	-1.84	(35)	2.39	(38)	N/A		2.77	(39)	03/01/2017
50% MSCI World/50% BC Agg	6.35	(52)	6.35	(52)	-3.66	(14)	3.82	(8)	5.44	(6)	N/A		5.69	(5)	
Difference	-0.83		-0.83		-3.14		-5.66		-3.05		N/A		-2.92		
IM Flexible Portfolio (MF) Median	6.40		6.40		-9.71		-4.31		1.69		2.18		2.11		

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	0.27	0.39	1.85
Capital One Old System Drop & Plop	0.28	0.42	1.81
Old Fund Group Total	0.27	0.40	1.82

Financial Reconciliation

	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 04/30/2020
Capital One Old R&D Fund	3,692,579	-	3,701,239	-4,500,000	-	-594	12,417	-	2,905,641
Capital One Old System Drop & Plop	2,673,831	-	-	-	-	-	11,103	-	2,684,934
Old Fund Group Total	6,366,410	-	3,701,239	-4,500,000	-	-594	23,520	-	5,590,575



- 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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AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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