

Investment Performance Review
Monthly Flash
Period Ending August 31, 2020

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)	50,343,541	100.00	2.55	5.21	4.52	9.66	-13.00	-7.15	-1.14	10/01/1997
Total Equity	19,883,051	39.49	6.77	12.82	8.61	20.73	6.76	5.56	6.68	10/01/2002
Capital One Other Assets (equity assets)	251	0.00	-32.05	-15.11	-32.72	-23.43	-12.13	N/A	-8.33	10/01/2016
Domestic Equity Composite	15,069,940	29.93	7.17	13.23	9.38	21.26	N/A	N/A	10.09	01/01/2018
Vanguard Total Stock Market Index (VTSAX)	15,069,940	29.93	7.17	13.23	9.38	21.26	N/A	N/A	10.30	02/01/2018
VG Spliced Index			7.18	13.23	9.39	21.28	13.93	13.83	10.31	
International Equity Composite	4,812,860	9.56	5.52	11.57	6.25	19.10	N/A	N/A	3.39	01/01/2018
Europacific Growth Fund R6 (RERGX)	4,812,860	9.56	5.52	11.57	6.25	19.10	N/A	N/A	3.22	02/01/2018
MSCI AC World ex USA (Net)			4.28	8.93	-3.05	8.31	2.63	5.75	-1.67	
Total Fixed Income	14,850,684	29.50	-0.28	0.59	4.24	4.50	3.85	3.04	-0.99	10/01/2002
Blmbg. Barc. U.S. Aggregate Index			-0.81	0.67	6.85	6.47	5.09	4.33	4.42	
Total Liquid Income	6,969,147	13.84								
Capital One New R&D Fund	6,595,209	13.10	0.00	0.00	0.40	1.01	1.57	N/A	1.29	08/01/2016
Capital One New System DROP	320,327	0.64	0.00	0.00	0.42	2.11	1.86	N/A	1.60	11/01/2016
Capital One Other Assets (fixed assets)	53,610	0.11	0.00	0.01	0.45	1.18	34.53	N/A	47.85	10/01/2016
Domestic Fixed Composite	7,881,537	15.66	-0.57	1.13	7.55	7.37	N/A	N/A	6.57	01/01/2018
Baird Aggregate Bond Fund (BAGIX)	7,881,537	15.66	-0.57	1.13	7.55	7.37	N/A	N/A	6.87	02/01/2018
Blmbg. Barc. U.S. Aggregate Index			-0.81	0.67	6.85	6.47	5.09	4.33	6.45	

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	15,609,806	31.01	0.41	1.18	-0.53	2.22	-26.24	-15.83	-5.13	10/01/2002
Total Hedge Funds	909,028	1.81	0.00	0.00	0.00	-50.00	-20.61	-23.05	-5.40	05/01/2002
Whalehaven Capital	909,028	1.81	0.00	0.00	0.00	-50.00	-20.63	-23.06	-11.83	11/01/2007
Total Private Equity	2,218,411	4.41								
Endgame Entertainment Company, LLC	250,000	0.50								
Fire Flix (Goldstar Films)	352,500	0.70								
Greenspring Global Partners II, LP	192,316	0.38								
Greenspring Crossover Ventures I, LP	449,134	0.89								
Murphree Venture Partners	160,859	0.32								
Trans Europe Buyout III	2,877	0.01								
Louisiana Fund I	719,174	1.43								
SAIL Venture Partners II	1	0.00								
Louisiana Sustainability Fund LP	1	0.00								
Wilton Private Equity	91,549	0.18								
Total Real Estate	8,188,997	16.27								
Fire Game (TGGI)	301,000	0.60								
Fire Phoenix (Austin)	29,914	0.06								
Fire Lake Development (2)	3,033,506	6.03								
Fire Lake Entertainment (2)	2,022,144	4.02								
Fire Water (Gulf Islands Water Park)	2,802,433	5.57								
Liquid Alternatives	4,293,370	8.53	1.52	4.43	0.91	3.83	N/A	N/A	3.41	01/01/2018
Blackrock Multi Asset Income-K (BKMIX)	4,293,370	8.53	1.32	4.16	0.68	3.59	N/A	N/A	3.53	02/01/2018
50%MSCI World/50% BC Agg			2.94	6.17	6.71	12.20	7.83	N/A	6.72	

Comparative Performance - IRR Performance

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	2.55	5.20	3.84	8.37	-13.12	-7.44	0.00	06/29/2013
Total Equity	6.77	12.82	8.61	20.67	11.39	8.60	0.00	10/31/2002
Capital One Other Assets (equity assets)	-32.05	-15.11	-32.93	-23.32	6.22	N/A	6.08	10/31/2016
Vanguard Total Stock Market Index (VTSAX)	7.17	13.23	9.38	21.20	N/A	N/A	12.21	01/19/2018
Europacific Growth Fund R6 (RERGX)	5.52	11.57	6.25	19.04	N/A	N/A	8.92	01/19/2018
Total Liquid Income	-0.01	-0.02	0.29	0.90	1.49	0.95	0.00	06/30/2013
Capital One New R&D Fund	-0.01	-0.02	0.28	0.84	1.43	N/A	1.24	08/31/2016
Capital One New System DROP	0.00	0.00	0.42	2.10	1.55	N/A	1.28	11/03/2016
Capital One Other Assets (fixed assets)	0.00	0.01	0.45	1.17	3.68	N/A	4.08	10/31/2016
Total Domestic Fixed	-0.57	1.13	7.55	7.35	N/A	N/A	8.61	01/19/2018
Baird Aggregate Bond Fund (BAGIX)	-0.57	1.13	7.55	7.35	N/A	N/A	8.61	01/19/2018
Total Hedge Funds	0.00	0.00	0.00	-49.91	-20.59	-23.03	21.44	05/31/2002
Whalehaven Capital	0.00	0.00	0.00	-49.91	-20.61	-23.04	-11.23	11/30/2007
Total Private Equity	0.00	0.00	-5.25	-44.65	-21.10	-10.81	-1.59	11/30/2001
Endgame Entertainment Company, LLC	0.00	0.00	0.00	-79.70	-41.29	-27.35	-13.47	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	-49.91	-20.61	-12.93	-7.20	05/31/2011
Greenspring Global Partners II, LP	0.00	0.00	-1.04	-52.89	-13.73	-2.44	10.41	10/31/2003
Greenspring Crossover Ventures I, LP	0.00	0.00	7.00	23.97	5.06	11.48	11.60	01/31/2008
Murphree Venture Partners	0.00	0.00	-7.09	-51.33	-40.97	-26.77	-7.33	03/31/2006
Trans Europe Buyout III	0.00	0.00	0.00	0.00	0.00	0.00	15.74	01/31/2002
Louisiana Fund I	0.00	0.00	-16.96	-16.92	-7.66	-7.52	3.41	07/31/2006
SAIL Venture Partners II	0.00	0.00	0.00	0.00	-98.54	-92.07	-82.71	11/30/2008
Louisiana Sustainability Fund LP	0.00	0.00	0.00	0.00	-97.25	-88.42	-80.09	08/31/2011
Wilton Private Equity	0.00	0.00	0.00	-13.49	-8.18	-6.61	15.73	11/30/2001

Comparative Performance - IRR

Total Fund

As of August 31, 2020

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Real Estate	0.00	0.00	-2.22	47.77	-35.45	-17.19	-7.18	07/31/1999
Fire Game (TGGI)	0.00	0.00	0.00	0.00	-28.42	-18.18	-23.39	11/30/2006
Kreate Fund ^o	N/A	N/A	N/A	5.38	-38.33	4.10	16.16	08/31/2003
Fire Lake Development	0.00	0.00	-5.80	221.79	-44.12	-29.90	-19.56	02/28/2003
Fire Lake Entertainment	0.00	0.00	0.00	47.44	-31.78	-20.50	-11.65	01/31/2003
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	0.00	-16.35	-10.16	0.31	08/31/2004
Liquid Alternatives	1.52	4.43	0.85	3.75	N/A	N/A	4.56	01/19/2018
Blackrock Multi Asset Income-K (BKMIX)	1.52	4.43	0.85	3.75	N/A	N/A	4.56	01/19/2018

^o As of periods ending 11/30/2019



Summary of Partnerships
Total Private Equity and Real Estate

As of August 31, 2020

Summary of Partnerships						
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	
Total Private Equity						
Endgame Entertainment Company, LLC	3,000,090	250,000	90	-13.5	0.1	
Fire Flix (Goldstar Films)	755,000	352,500	72,902	-7.2	0.6	
Greenspring Global Partners II, LP	3,098,963	192,316	5,581,784	10.4	1.9	
Greenspring Crossover Ventures I, LP	3,000,000	449,134	5,666,282	11.6	2.0	
Murphree Venture Partners	1,008,665	160,859	424,180	-7.3	0.6	
Trans Europe Buyout III	3,161,041	2,877	4,938,383	15.7	1.6	
Louisiana Fund I	500,000	719,174	12,659	3.4	1.5	
SAIL Venture Partners II	5,361,922	1	690,672	-82.7	0.1	
Louisiana Sustainability Fund LP	996,305	1	29,943	-80.1	0.0	
Wilton Private Equity	2,005,846	91,549	5,105,419	15.7	2.6	
Total Real Estate						
Fire Game (TGGI)	12,026,159	301,000	900,972	-23.4	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	32,362,250	3,033,506	-	-19.6	0.1	
Fire Lake Entertainment	13,551,563	2,022,144	-	-11.6	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, 2020

Financial Reconciliation Month to Date									
	Market Value 08/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2020
Total Fund	49,054,155	2,770,584	-2,760,000	-	-	-943	30,971	1,248,775	50,343,541
Total Equity	18,622,457	-	-	-	-	-	-	1,260,595	19,883,051
Capital One Other Assets (equity assets)	369	-	-	-	-	-	-	-118	251
Domestic Equity Composite	14,061,206	-	-	-	-	-	-	1,008,735	15,069,940
Vanguard Total Stock Market Index (VTSAX)	14,061,206	-	-	-	-	-	-	1,008,735	15,069,940
International Equity Composite	4,560,882	-	-	-	-	-	-	251,978	4,812,860
Europacific Growth Fund R6 (RERGX)	4,560,882	-	-	-	-	-	-	251,978	4,812,860
Total Fixed Income	14,886,242	2,770,584	-2,760,000	-	-	-943	14,451	-59,650	14,850,684
Liquid Income									
Capital One New R&D Fund	6,585,532	2,770,584	-2,760,000	-	-	-943	36	-	6,595,209
Capital One New System DROP	320,326	-	-	-	-	-	2	-	320,327
Capital One Other Assets (fixed assets)	53,610	-	-	-	-	-	-	-	53,610
Domestic Fixed Composite	7,926,774	-	-	-	-	-	14,413	-59,650	7,881,537
Baird Aggregate Bond Fund (BAGIX)	7,926,774	-	-	-	-	-	14,413	-59,650	7,881,537

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
1 Month Ending August 31, 2020

	Market Value 08/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2020
Total Alternative Investment	15,545,456	-	-	-	-	-	16,520	47,830	15,609,806
Hedge Funds									
Whalehaven Capital	909,028	-	-	-	-	-	-	-	909,028
Private Equity	2,218,411	-	-	-	-	-	-	-	2,218,411
Endgame Entertainment Company, LLC	250,000	-	-	-	-	-	-	-	250,000
Fire Flix (Goldstar Films)	352,500	-	-	-	-	-	-	-	352,500
Greenspring Global Partners II, LP	192,316	-	-	-	-	-	-	-	192,316
Greenspring Crossover Ventures I, LP	449,134	-	-	-	-	-	-	-	449,134
Murphree Venture Partners	160,859	-	-	-	-	-	-	-	160,859
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	719,174	-	-	-	-	-	-	-	719,174
SAIL Venture Partners II	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP	1	-	-	-	-	-	-	-	1
Wilton Private Equity	91,549	-	-	-	-	-	-	-	91,549
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	4,229,020	-	-	-	-	-	16,520	47,830	4,293,370
Blackrock Multi Asset Income-K (BKMIX)	4,229,020	-	-	-	-	-	16,520	47,830	4,293,370

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
Year To Date Ending August 31, 2020

Financial Reconciliation Year to Date									
	Market Value 01/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2020
Total Fund	50,388,808	19,519,443	-21,434,095	-	-	-192,093	385,454	1,676,024	50,343,541
Total Equity	18,307,353	-	-	-13	-	-	110,139	1,465,573	19,883,051
Capital One Other Assets (equity assets)	390	-	-	-13	-	-	-	-127	251
Domestic Equity Composite	13,777,068	-	-	-	-	-	110,139	1,182,734	15,069,940
Vanguard Total Stock Market Index (VTSAX)	13,777,068	-	-	-	-	-	110,139	1,182,734	15,069,940
International Equity Composite	4,529,895	-	-	-	-	-	-	282,966	4,812,860
Europacific Growth Fund R6 (RERGX)	4,529,895	-	-	-	-	-	-	282,966	4,812,860
Total Fixed Income	15,956,333	19,519,443	-21,434,095	235,013	-	-7,093	146,427	434,658	14,850,684
Liquid Income									
Capital One New R&D Fund	8,256,048	19,519,443	-21,434,095	235,000	-	-7,093	25,907	-	6,595,209
Capital One New System DROP	318,994	-	-	-	-	-	1,333	-	320,327
Capital One Other Assets (fixed assets)	53,356	-	-	13	-	-	245	-3	53,610
Domestic Fixed Composite	7,327,934	-	-	-	-	-	118,942	434,661	7,881,537
Baird Aggregate Bond Fund (BAGIX)	7,327,934	-	-	-	-	-	118,942	434,661	7,881,537

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
Year To Date Ending August 31, 2020

	Market Value 01/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2020
Total Alternative Investment	16,125,123	-	-	-235,000	-	-185,000	128,889	-224,206	15,609,806
Hedge Funds									
Whalehaven Capital	909,028	-	-	-	-	-	-	-	909,028
Private Equity	2,769,963	-	-	-420,000	-	-	-	-131,552	2,218,411
Endgame Entertainment Company, LLC	250,000	-	-	-	-	-	-	-	250,000
Fire Flix (Goldstar Films)	352,500	-	-	-	-	-	-	-	352,500
Greenspring Global Partners II, LP	495,738	-	-	-300,000	-	-	-	-3,422	192,316
Greenspring Crossover Ventures I, LP	538,099	-	-	-120,000	-	-	-	31,035	449,134
Murphree Venture Partners	173,125	-	-	-	-	-	-	-12,266	160,859
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	866,073	-	-	-	-	-	-	-146,899	719,174
SAIL Venture Partners II	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP	1	-	-	-	-	-	-	-	1
Wilton Private Equity	91,549	-	-	-	-	-	-	-	91,549
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	-	-	-	-	-	128,889	-92,654	4,293,370
Blackrock Multi Asset Income-K (BKMIX)	4,257,135	-	-	-	-	-	128,889	-92,654	4,293,370

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

As of August 31, 2020

Comparative Performance

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Vanguard TSM Idx;Adm (VTSAX)	7.17	(20)	13.23	(22)	9.38	(24)	21.26	(22)	13.92	(18)	13.82	(11)	7.66	(29)	12/01/2000
VG Spliced Index	7.18	(19)	13.23	(21)	9.39	(24)	21.28	(21)	13.93	(17)	13.83	(11)	7.69	(27)	
Difference	-0.01		0.00		-0.01		-0.02		-0.01		-0.01		-0.03		
IM U.S. Multi-Cap Core Equity (MF) Median	5.82		11.55		5.13		15.63		10.55		10.82		6.90		
American Funds EuPc;R6 (RERGX)	5.52	(10)	11.57	(2)	6.25	(2)	19.10	(2)	6.82	(2)	8.69	(2)	8.41	(8)	06/01/2009
MSCI AC World ex USA (Net)	4.28	(63)	8.93	(20)	-3.05	(32)	8.31	(27)	2.63	(25)	5.75	(17)	6.03	(47)	
Difference	1.24		2.64		9.30		10.79		4.19		2.94		2.38		
IM International Multi-Cap Core Equity (MF) Median	4.51		7.47		-4.73		5.97		1.56		4.46		5.96		
Baird Aggregate Bd;Inst (BAGIX)	-0.57	(58)	1.13	(59)	7.55	(23)	7.37	(23)	5.49	(18)	4.84	(15)	5.54	(9)	10/01/2000
Blmbg. Barc. U.S. Aggregate Index	-0.81	(87)	0.67	(87)	6.85	(51)	6.47	(51)	5.09	(37)	4.33	(44)	5.04	(41)	
Difference	0.24		0.46		0.70		0.90		0.40		0.51		0.50		
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.52		1.22		6.88		6.48		4.94		4.26		4.97		
BlackRock:Mlt-A Inc;K (BK MIX)	1.32	(80)	4.16	(82)	0.66	(50)	3.59	(59)	4.23	(50)	N/A		4.78	(54)	03/01/2017
50% MSCI World/50% BC Agg	2.94	(46)	6.17	(52)	6.71	(18)	12.20	(15)	7.83	(11)	N/A		8.25	(10)	
Difference	-1.62		-2.01		-6.05		-8.61		-3.60		N/A		-3.47		
IM Flexible Portfolio (MF) Median	2.68		6.26		0.65		4.95		4.22		5.36		4.95		

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	0.00	0.39	1.12
Capital One Old System Drop & Plop	0.00	0.42	1.03
Old Fund Group Total	0.00	0.40	1.06

Financial Reconciliation

	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2020
Capital One Old R&D Fund	3,692,579	-	9,616,125	-8,927,000	-	-1,223	12,528	-	4,393,009
Capital One Old System Drop & Plop	2,673,831	-	-	-	-	-	11,174	-	2,685,005
Old Fund Group Total	6,366,410	-	9,616,125	-8,927,000	-	-1,223	23,702	-	7,078,014



- 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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