

Investment Performance Review
Monthly Flash
Period Ending May 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)	45,618,906		2.37	7.64	-1.68	4.99	-14.64	-8.58	-1.42	10/01/1997
Total Equity	17,095,961		5.67	18.59	-6.62	9.54	3.12	0.83	5.87	10/01/2002
Capital One Other Assets (equity assets)	280		-13.37	-13.98	-28.18	-13.58	-8.77	N/A	-7.24	10/01/2016
Domestic Equity Composite	13,011,028		5.38	19.35	-5.56	11.34	N/A	N/A	4.63	01/01/2018
Vanguard Total Stock Market Index (VTSAX)	13,011,028		5.38	19.35	-5.56	11.34	N/A	N/A	4.67	02/01/2018
VG Spliced Index			5.39	19.36	-5.56	11.36	9.55	9.16	4.68	
International Equity Composite	4,084,652		6.62	16.25	-9.83	4.18	N/A	N/A	-3.06	01/01/2018
Europacific Growth Fund R6 (RERGX)	4,084,652		6.62	16.25	-9.83	4.18	N/A	N/A	-3.46	02/01/2018
MSCI AC World ex USA (Net)			3.27	11.10	-14.85	-3.43	-0.24	0.79	-7.15	
Total Fixed Income	12,974,855		0.47	2.12	2.99	5.04	3.51	3.62	-1.07	10/01/2002
Blmbg. Barc. U.S. Aggregate Index			0.47	2.25	5.47	9.42	5.07	3.94	4.41	
Total Liquid Income	5,268,730									
Capital One New R&D Fund	4,894,814		0.00	0.07	0.40	1.66	1.64	N/A	1.38	08/01/2016
Capital One New System DROP	320,324		0.00	0.03	0.42	2.54	1.94	N/A	1.72	11/01/2016
Capital One Other Assets (fixed assets)	53,592		0.00	0.08	0.44	1.88	33.57	N/A	51.84	10/01/2016
Domestic Fixed Composite	7,706,124		0.90	3.61	5.16	9.46	N/A	N/A	6.28	01/01/2018
Baird Aggregate Bond Fund (BAGIX)	7,706,124		0.90	3.61	5.16	9.46	N/A	N/A	6.60	02/01/2018
Blmbg. Barc. U.S. Aggregate Index			0.47	2.25	5.47	9.42	5.07	3.94	6.57	

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	15,548,090		0.71	2.08	-0.89	0.66	-26.22	-15.83	-5.22	10/01/2002
Total Hedge Funds	909,028		0.00	0.00	0.00	-50.00	-20.61	-23.38	-5.47	05/01/2002
Whalehaven Capital	909,028		0.00	0.00	0.00	-50.00	-20.63	-23.39	-12.05	11/01/2007
Total Private Equity	2,372,014									
Endgame Entertainment Company, LLC	250,000									
Fire Flix (Goldstar Films)	352,500									
Greenspring Global Partners II, LP	195,738									
Greenspring Crossover Ventures I, LP	449,671									
Murphree Venture Partners	171,998									
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	4,078,051		2.76	8.48	-4.15	1.61	N/A	N/A	1.59	01/01/2018
Blackrock Multi Asset Income-K (BKMIX)	4,078,051		2.82	8.50	-4.20	1.55	N/A	N/A	1.73	02/01/2018
50%MSCI World/50% BC Agg			2.65	9.17	-1.11	8.74	5.85	N/A	4.02	

Comparative Performance - IRR Performance									
	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date	
Total Fund	2.36	7.57	-2.36	3.95	-14.80	-8.92	0.00	06/29/2013	
Total Equity	5.67	18.59	-6.62	9.27	3.24	-2.37	0.00	10/31/2002	
Capital One Other Assets (equity assets)	-13.37	-13.98	-28.18	-13.41	8.90	N/A	6.38	10/31/2016	
Vanguard Total Stock Market Index (VTSAX)	5.38	19.35	-5.56	11.00	N/A	N/A	4.40	01/19/2018	
Europacific Growth Fund R6 (RERGX)	6.62	16.25	-9.83	4.11	N/A	N/A	-0.23	01/19/2018	
Total Liquid Income	-0.01	0.03	0.34	1.65	1.49	1.30	0.00	06/30/2013	
Capital One New R&D Fund	-0.01	0.03	0.33	1.58	1.50	N/A	1.34	08/31/2016	
Capital One New System DROP	0.00	0.03	0.42	2.11	1.46	N/A	1.28	11/03/2016	
Capital One Other Assets (fixed assets)	0.00	0.08	0.44	1.87	4.15	N/A	4.64	10/31/2016	
Total Domestic Fixed	0.90	3.61	5.16	8.99	N/A	N/A	8.50	01/19/2018	
Baird Aggregate Bond Fund (BAGIX)	0.90	3.61	5.16	8.99	N/A	N/A	8.50	01/19/2018	
Total Hedge Funds	0.00	0.00	0.00	-49.91	-20.59	-23.36	21.45	05/31/2002	
Whalehaven Capital	0.00	0.00	0.00	-49.91	-20.61	-23.37	-11.42	11/30/2007	
Total Private Equity	0.00	0.00	1.17	-39.43	-19.29	-9.11	-1.54	11/30/2001	
Endgame Entertainment Company, LLC	0.00	0.00	0.00	-79.70	-41.29	-27.35	-13.65	07/01/2003	
Fire Flix (Goldstar Films)	0.00	0.00	0.00	-49.91	-20.61	-12.93	-7.40	05/31/2011	
Greenspring Global Partners II, LP	0.00	0.00	0.00	-46.26	-12.46	0.46	10.42	10/31/2003	
Greenspring Crossover Ventures I, LP	0.00	0.00	6.89	44.83	4.85	12.01	11.62	01/31/2008	
Murphree Venture Partners	0.00	0.00	-0.65	-50.80	-39.64	-25.76	-7.08	03/31/2006	
Trans Europe Buyout III	0.00	0.00	0.00	0.00	0.00	56.21	15.74	01/31/2002	
Louisiana Fund I	0.00	0.00	0.00	0.00	-1.90	-4.06	5.17	07/31/2006	
SAIL Venture Partners II	0.00	0.00	0.00	0.00	-98.54	-92.07	-83.70	11/30/2008	
Louisiana Sustainability Fund LP	0.00	0.00	0.00	0.00	-97.25	-88.42	-81.07	08/31/2011	
Wilton Private Equity	0.00	0.00	0.00	-28.07	-12.01	-7.32	15.73	11/30/2001	

Comparative Performance - IRR

Total Fund

As of May 31, 2020

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Real Estate	0.00	0.00	-2.22	40.03	-33.86	-16.53	-7.22	07/31/1999
Fire Game (TGGI)	0.00	0.00	0.00	0.00	-28.42	-18.18	-23.78	11/30/2006
Kreate Fund ^o	N/A	N/A	N/A	-56.67	-33.39	4.59	16.16	08/31/2003
Fire Lake Development	0.00	0.00	-5.83	256.30	-44.48	-30.10	-20.03	02/28/2003
Fire Lake Entertainment	0.00	0.00	0.00	47.44	-31.78	-20.50	-11.84	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	2.76	8.48	-4.21	1.19	N/A	N/A	2.00	01/19/2018
Blackrock Multi Asset Income-K (BKMIX)	2.76	8.48	-4.21	1.19	N/A	N/A	2.00	01/19/2018

^o As of periods ending 11/30/2019



Summary of Partnerships
Total Private Equity and Real Estate

As of May 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	-13.7	0.1	
Fire Flix (Goldstar Films)	755,000	352,500	72,902	-7.4	0.6	
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	449,671	5,666,282	11.6	2.0	
Murphree Venture Partners	1,008,665	171,998	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	-83.7	0.1	
Louisiana Sustainability Fund LP	996,305	1	29,943	-81.1	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	-23.8	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	-	-20.0	0.1	
Fire Lake Entertainment	13,551,563	2,022,144	-	-11.8	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 May 31, 2020

Financial Reconciliation Month to Date

	Market Value 05/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 05/31/2020
Total Fund	44,603,473	2,770,584	-2,850,000	-	-	-828	31,236	1,064,441	45,618,906
Total Equity	16,178,727	-	-	-	-	-	-	917,234	17,095,961
Capital One Other Assets (equity assets)	323	-	-	-	-	-	-	-43	280
Domestic Equity Composite	12,347,360	-	-	-	-	-	-	663,668	13,011,028
Vanguard Total Stock Market Index (VTSAX)	12,347,360	-	-	-	-	-	-	663,668	13,011,028
International Equity Composite	3,831,043	-	-	-	-	-	-	253,609	4,084,652
Europacific Growth Fund R6 (RERGX)	3,831,043	-	-	-	-	-	-	253,609	4,084,652
Total Fixed Income	12,986,320	2,770,584	-2,850,000	-	-	-828	16,020	52,758	12,974,855
Liquid Income									
Capital One New R&D Fund	4,975,054	2,770,584	-2,850,000	-	-	-828	5	-	4,894,814
Capital One New System DROP	320,319	-	-	-	-	-	5	-	320,324
Capital One Other Assets (fixed assets)	53,591	-	-	-	-	-	1	-	53,592
Domestic Fixed Composite	7,637,357	-	-	-	-	-	16,009	52,758	7,706,124
Baird Aggregate Bond Fund (BAGIX)	7,637,357	-	-	-	-	-	16,009	52,758	7,706,124



**Financial Reconciliation
Total Fund**

1 Month Ending May 31, 2020

	Market Value 05/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 05/31/2020
Total Alternative Investment	15,438,426	-	-	-	-	-	15,216	94,449	15,548,090
Hedge Funds									
Whalehaven Capital	909,028	-	-	-	-	-	-	-	909,028
Private Equity	2,372,014	-	-	-	-	-	-	-	2,372,014
Endgame Entertainment Company, LLC	250,000	-	-	-	-	-	-	-	250,000
Fire Flix (Goldstar Films)	352,500	-	-	-	-	-	-	-	352,500
Greenspring Global Partners II, LP	195,738	-	-	-	-	-	-	-	195,738
Greenspring Crossover Ventures I, LP	449,671	-	-	-	-	-	-	-	449,671
Murphree Venture Partners	171,998	-	-	-	-	-	-	-	171,998
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	3,968,387	-	-	-	-	-	15,216	94,449	4,078,051
Blackrock Multi Asset Income-K (BKMIX)	3,968,387	-	-	-	-	-	15,216	94,449	4,078,051

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
Year To Date Ending May 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 05/31/2020
Total Fund	50,380,415	11,082,335	-14,700,000	-	-	-189,409	231,162	-1,185,597	45,618,906
Total Equity	18,307,353	-	-	-	-	-	51,260	-1,262,652	17,095,961
Capital One Other Assets (equity assets)	390	-	-	-	-	-	-	-110	280
Domestic Equity Composite	13,777,068	-	-	-	-	-	51,260	-817,299	13,011,028
Vanguard Total Stock Market Index (VTSAX)	13,777,068	-	-	-	-	-	51,260	-817,299	13,011,028
International Equity Composite	4,529,895	-	-	-	-	-	-	-445,243	4,084,652
Europacific Growth Fund R6 (RERGX)	4,529,895	-	-	-	-	-	-	-445,243	4,084,652
Total Fixed Income	15,956,333	11,082,335	-14,700,000	235,000	-	-4,409	103,438	302,157	12,974,855
Liquid Income									
Capital One New R&D Fund	8,256,048	11,082,335	-14,700,000	235,000	-	-4,409	25,840	-	4,894,814
Capital One New System DROP	318,994	-	-	-	-	-	1,330	-	320,324
Capital One Other Assets (fixed assets)	53,356	-	-	-	-	-	244	-8	53,592
Domestic Fixed Composite	7,327,934	-	-	-	-	-	76,024	302,166	7,706,124
Baird Aggregate Bond Fund (BAGIX)	7,327,934	-	-	-	-	-	76,024	302,166	7,706,124

Please see disclosures in back of the report.



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

	Market Value 01/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 05/31/2020
Total Alternative Investment	16,116,729	-	-	-235,000	-	-185,000	76,464	-225,103	15,548,090
Hedge Funds									
Whalehaven Capital	909,028	-	-	-	-	-	-	-	909,028
Private Equity	2,761,569	-	-	-420,000	-	-	-	30,445	2,372,014
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	-	-	-	-	195,738
Greenspring Crossover Ventures I, LP	538,099	-	-	-120,000	-	-	-	31,572	449,671
Murphree Venture Partners	173,125	-	-	-	-	-	-	-1,127	171,998
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	-	-	-	-	-	76,464	-255,548	4,078,051
Blackrock Multi Asset Income-K (BKMIX)	4,257,135	-	-	-	-	-	76,464	-255,548	4,078,051

Please see disclosures in back of the report.



New Orleans Firefighters' Pension and Relief Fund
Comparative Performance Manager Composites
As of May 31, 2020

Comparative Performance

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Vanguard TSM Idx;Adm (VTSAX)	5.37	(52)	19.35	(43)	-5.56	(34)	11.34	(27)	9.54	(19)	9.15	(12)	6.96	(30)	12/01/2000
VG Spliced Index	5.39	(51)	19.36	(42)	-5.56	(34)	11.36	(27)	9.55	(19)	9.16	(12)	6.98	(28)	
Difference	-0.02		-0.01		0.00		-0.02		-0.01		-0.01		-0.02		
IM U.S. Multi-Cap Core Equity (MF) Median	5.40		19.13		-7.06		7.75		7.13		6.68		6.26		
American Funds EuPc;R6 (RERGX)	6.62	(4)	16.25	(4)	-9.83	(7)	4.18	(4)	3.20	(2)	3.39	(3)	7.00	(10)	06/01/2009
MSCI AC World ex USA (Net)	3.27	(87)	11.10	(73)	-14.85	(64)	-3.43	(56)	-0.24	(31)	0.79	(34)	4.93	(51)	
Difference	3.35		5.15		5.02		7.61		3.44		2.60		2.07		
IM International Multi-Cap Core Equity (MF) Median	4.75		12.24		-14.23		-2.95		-1.05		0.25		4.93		
Baird Aggregate Bd;Inst (BAGIX)	0.90	(67)	3.61	(53)	5.16	(28)	9.46	(18)	5.18	(12)	4.23	(9)	5.50	(8)	10/01/2000
Blmbg. Barc. U.S. Aggregate Index	0.47	(94)	2.25	(89)	5.47	(23)	9.42	(20)	5.07	(17)	3.94	(20)	5.04	(31)	
Difference	0.43		1.36		-0.31		0.04		0.11		0.29		0.46		
IM U.S. Broad Market Core Fixed Income (MF) Median	1.11		3.70		4.24		8.15		4.50		3.58		4.85		
BlackRock:Mlt-A Inc;K (BK MIX)	2.82	(58)	8.50	(69)	-4.17	(26)	1.57	(51)	3.08	(35)	N/A		3.58	(40)	03/01/2017
50% MSCI World/50% BC Agg	2.65	(63)	9.17	(57)	-1.11	(15)	8.74	(10)	5.85	(9)	N/A		6.39	(7)	
Difference	0.17		-0.67		-3.06		-7.17		-2.77		N/A		-2.81		
IM Flexible Portfolio (MF) Median	3.08		10.03		-6.86		1.58		2.34		2.86		2.92		

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	0.18	0.39	1.64
Capital One Old System Drop & Plop	0.16	0.42	1.60
Old Fund Group Total	0.17	0.40	1.61

Financial Reconciliation

	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 05/31/2020
Capital One Old R&D Fund	3,692,579	-	4,924,590	-5,700,000	-	-734	12,483	-	2,928,919
Capital One Old System Drop & Plop	2,673,831	-	-	-	-	-	11,147	-	2,684,978
Old Fund Group Total	6,366,410	-	4,924,590	-5,700,000	-	-734	23,630	-	5,613,897

- 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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