

Investment Performance Review  
Monthly Flash  
Period Ending January 31, 2020

## **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>52,840,875</b>		<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>14.81</b>	<b>-12.55</b>	<b>-6.80</b>	<b>-1.12</b>	<b>10/01/1997</b>
<b>Total Equity</b>	<b>18,159,111</b>		<b>-0.81</b>	<b>-0.81</b>	<b>-0.81</b>	<b>18.80</b>	<b>4.79</b>	<b>3.12</b>	<b>6.35</b>	<b>10/01/2002</b>
S&P 500 Index			-0.04	-0.04	-0.04	21.68	14.54	12.37	10.49	
Capital One Other Assets (equity assets)	335		-14.15	-14.15	-14.15	-31.89	-3.22	N/A	-2.87	10/01/2016
Domestic Equity Composite	13,766,695		-0.08	-0.08	-0.08	20.36	N/A	N/A	8.29	01/01/2018
Vanguard Total Stock Market Index (VTSAX)	13,766,695		-0.08	-0.08	-0.08	20.36	N/A	N/A	8.49	02/01/2018
VG Spliced Index			-0.07	-0.07	-0.07	20.36	13.82	11.82	8.50	
International Equity Composite	4,392,082		-3.04	-3.04	-3.04	14.18	N/A	N/A	-0.12	01/01/2018
Europacific Growth Fund R6 (RERGX)	4,392,082		-3.04	-3.04	-3.04	14.18	N/A	N/A	-0.48	02/01/2018
MSCI AC World ex USA (Net)			-2.69	-2.69	-2.69	9.94	7.62	4.96	-1.96	
<b>Total Fixed Income</b>	<b>15,847,907</b>		<b>1.02</b>	<b>1.02</b>	<b>1.02</b>	<b>5.27</b>	<b>2.16</b>	<b>3.87</b>	<b>-1.20</b>	<b>10/01/2002</b>
Blmbg. Barc. U.S. Aggregate Index			1.92	1.92	1.92	9.64	4.62	3.01	4.29	
<b>Total Liquid Income</b>	<b>8,376,603</b>									
Capital One New R&D Fund	8,003,760		0.11	0.11	0.11	2.14	1.62	N/A	1.43	08/01/2016
Capital One New System DROP	319,417		0.13	0.13	0.13	3.04	1.91	N/A	1.80	11/01/2016
Capital One Other Assets (fixed assets)	53,427		0.13	0.13	0.13	2.40	73.14	N/A	58.16	10/01/2016
Domestic Fixed Composite	7,471,303		1.96	1.96	1.96	10.36	N/A	N/A	5.73	01/01/2018
Baird Aggregate Bond Fund (BAGIX)	7,471,303		1.96	1.96	1.96	10.36	N/A	N/A	6.09	02/01/2018
Blmbg. Barc. U.S. Aggregate Index			1.92	1.92	1.92	9.64	4.62	3.01	5.88	

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>18,833,857</b>		<b>0.11</b>	<b>0.11</b>	<b>0.11</b>	<b>20.22</b>	<b>-21.93</b>	<b>-12.78</b>	<b>-4.42</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>-13.13</b>	<b>-1.81</b>	<b>05/01/2002</b>
Whalehaven Capital	1,818,056		0.00	0.00	0.00	0.00	0.00	-13.14	-7.26	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									
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>4,277,433</b>		<b>0.48</b>	<b>0.48</b>	<b>0.48</b>	<b>9.88</b>	<b>N/A</b>	<b>N/A</b>	<b>4.18</b>	<b>01/01/2018</b>
Blackrock Multi Asset Income-K (BKMIX)	4,277,433		0.41	0.41	0.41	9.81	N/A	N/A	4.44	02/01/2018
50%MSCI World/50% BC Agg			0.66	0.66	0.66	13.85	8.19	N/A	5.64	

## Comparative Performance - IRR Performance

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund</b>	<b>-0.11</b>	<b>-0.11</b>	<b>-0.11</b>	<b>14.19</b>	<b>-12.60</b>	<b>-6.72</b>	<b>0.00</b>	<b>06/29/2013</b>
<b>Total Equity</b>	<b>-0.81</b>	<b>-0.81</b>	<b>-0.81</b>	<b>20.09</b>	<b>9.05</b>	<b>2.51</b>	<b>0.00</b>	<b>10/31/2002</b>
Capital One Other Assets (equity assets)	-14.15	-14.15	-14.15	-32.24	8.30	N/A	7.31	10/31/2016
Vanguard Total Stock Market Index (VTSAX)	-0.08	-0.08	-0.08	21.68	N/A	N/A	10.24	01/19/2018
Europacific Growth Fund R6 (RERGX)	-3.04	-3.04	-3.04	15.38	N/A	N/A	5.48	01/19/2018
<b>Total Liquid Income</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>2.05</b>	<b>1.45</b>	<b>1.42</b>	<b>0.00</b>	<b>06/30/2013</b>
Capital One New R&D Fund	0.10	0.10	0.10	1.99	1.53	N/A	1.40	08/31/2016
Capital One New System DROP	0.13	0.13	0.13	2.31	1.35	N/A	1.29	11/03/2016
Capital One Other Assets (fixed assets)	0.13	0.13	0.13	2.40	5.57	N/A	5.48	10/31/2016
<b>Total Domestic Fixed</b>	<b>1.96</b>	<b>1.96</b>	<b>1.96</b>	<b>9.74</b>	<b>N/A</b>	<b>N/A</b>	<b>8.18</b>	<b>01/19/2018</b>
Baird Aggregate Bond Fund (BAGIX)	1.96	1.96	1.96	9.74	N/A	N/A	8.18	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>-13.12</b>	<b>21.55</b>	<b>05/31/2002</b>
Whalehaven Capital	0.00	0.00	0.00	0.00	0.00	-13.13	-6.93	11/30/2007
<b>Total Private Equity</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-1.56</b>	<b>-5.77</b>	<b>-1.41</b>	<b>-0.93</b>	<b>11/30/2001</b>
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	0.00	0.00	-5.20	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	0.00	0.00	0.40	05/31/2011
Greenspring Global Partners II, LP	0.00	0.00	0.00	4.29	5.00	7.65	11.10	10/31/2003
Greenspring Crossover Ventures I, LP	0.00	0.00	0.00	17.17	-6.19	11.73	11.49	01/31/2008
Murphree Venture Partners	0.00	0.00	0.00	-39.22	-30.25	-20.58	-4.81	03/31/2006
Trans Europe Buyout III	0.00	0.00	0.00	0.00	0.00	15.22	15.74	01/31/2002
Louisiana Fund I	0.00	0.00	0.00	0.00	-1.96	-4.01	5.32	07/31/2006
SAIL Venture Partners II	0.00	0.00	0.00	0.00	-98.54	-92.08	-85.02	11/30/2008
Louisiana Sustainability Fund LP	0.00	0.00	0.00	0.00	-97.26	-88.44	-82.38	08/31/2011
Wilton Private Equity	0.00	0.00	0.00	-6.13	-8.61	-6.86	15.74	11/30/2001

Comparative Performance - IRR

Total Fund

As of January 31, 2020

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Real Estate</b>	<b>-0.97</b>	<b>-0.97</b>	<b>-0.97</b>	<b>39.99</b>	<b>-31.55</b>	<b>-14.98</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	-24.31	11/30/2006
Kreate Fund <sup>o</sup>	N/A	N/A	N/A	-10.27	-28.01	5.40	16.16	08/31/2003
Fire Lake Development	-2.60	-2.60	-2.60	263.50	-44.38	-29.82	-20.39	02/28/2003
Fire Lake Entertainment	0.00	0.00	0.00	47.60	-31.80	-20.51	-12.09	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>0.48</b>	<b>0.48</b>	<b>0.48</b>	<b>9.92</b>	<b>N/A</b>	<b>N/A</b>	<b>6.38</b>	<b>01/19/2018</b>
Blackrock Multi Asset Income-K (BKMIX)	0.48	0.48	0.48	9.92	N/A	N/A	6.38	01/19/2018

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



**Summary of Partnerships**  
**Total Private Equity and Real Estate**

As of January 31, 2020

<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	5.3	1.8	
SAIL Venture Partners II	5,361,922	1	690,672	-85.0	0.1	
Louisiana Sustainability Fund LP	996,305	1	29,943	-82.4	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	-24.3	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	32,257,250	3,033,506	-	-20.4	0.1	
Fire Lake Entertainment	13,551,563	2,022,144	-	-12.1	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 January 31, 2020**

<b>Financial Reconciliation Month to Date</b>									
	<b>Market Value 01/01/2020</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 01/31/2020</b>
<b>Total Fund</b>	<b>53,077,245</b>	<b>2,770,584</b>	<b>-2,950,000</b>	<b>-</b>	<b>-</b>	<b>-80,968</b>	<b>37,607</b>	<b>-13,593</b>	<b>52,840,875</b>
<b>Total Equity</b>	<b>18,307,353</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-148,241</b>	<b>18,159,111</b>
Capital One Other Assets (equity assets)	390	-	-	-	-	-	-	-55	335
Domestic Equity Composite	13,777,068	-	-	-	-	-	-	-10,373	13,766,695
Vanguard Total Stock Market Index (VTSAX)	13,777,068	-	-	-	-	-	-	-10,373	13,766,695
International Equity Composite	4,529,895	-	-	-	-	-	-	-137,813	4,392,082
Europacific Growth Fund R6 (RERGX)	4,529,895	-	-	-	-	-	-	-137,813	4,392,082
<b>Total Fixed Income</b>	<b>15,956,333</b>	<b>2,770,584</b>	<b>-2,950,000</b>	<b>-80,000</b>	<b>-</b>	<b>-968</b>	<b>21,185</b>	<b>130,772</b>	<b>15,847,907</b>
<b>Liquid Income</b>									
Capital One New R&D Fund	8,256,048	2,770,584	-2,950,000	-80,000	-	-968	8,095	-	8,003,760
Capital One New System DROP	318,994	-	-	-	-	-	423	-	319,417
Capital One Other Assets (fixed assets)	53,356	-	-	-	-	-	71	-	53,427
Domestic Fixed Composite	7,327,934	-	-	-	-	-	12,596	130,772	7,471,303
Baird Aggregate Bond Fund (BAGIX)	7,327,934	-	-	-	-	-	12,596	130,772	7,471,303

Please see disclosures in back of the report.



**Financial Reconciliation**  
**Total Fund**  
**1 Month Ending January 31, 2020**

	Market Value 01/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2020
<b>Total Alternative Investment</b>	<b>18,813,559</b>	-	-	<b>80,000</b>	-	<b>-80,000</b>	<b>16,422</b>	<b>3,876</b>	<b>18,833,857</b>
<b>Hedge Funds</b>									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
<b>Private Equity</b>	<b>4,549,372</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	95,171	-	-	-	-	-	-	-	95,171
<b>Real Estate</b>	<b>8,188,997</b>	-	-	<b>80,000</b>	-	<b>-80,000</b>	-	-	<b>8,188,997</b>
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	29,914	-	-	-	-	-	-	-	29,914
Fire Lake Development	3,033,506	-	-	80,000	-	-80,000	-	-	3,033,506
Fire Lake Entertainment	2,022,144	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park)	2,802,433	-	-	-	-	-	-	-	2,802,433
<b>Liquid Alternatives</b>	<b>4,257,135</b>	-	-	-	-	-	<b>16,422</b>	<b>3,876</b>	<b>4,277,433</b>
Blackrock Multi Asset Income-K (BKMIX)	4,257,135	-	-	-	-	-	16,422	3,876	4,277,433

Please see disclosures in back of the report.





Financial Reconciliation Year to Date									
	Market Value 01/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2020
<b>Total Fund</b>	<b>53,077,245</b>	<b>2,770,584</b>	<b>-2,950,000</b>	<b>-</b>	<b>-</b>	<b>-80,968</b>	<b>37,607</b>	<b>-13,593</b>	<b>52,840,875</b>
<b>Total Equity</b>	<b>18,307,353</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-148,241</b>	<b>18,159,111</b>
Capital One Other Assets (equity assets)	390	-	-	-	-	-	-	-55	335
Domestic Equity Composite	13,777,068	-	-	-	-	-	-	-10,373	13,766,695
Vanguard Total Stock Market Index (VTSAX)	13,777,068	-	-	-	-	-	-	-10,373	13,766,695
International Equity Composite	4,529,895	-	-	-	-	-	-	-137,813	4,392,082
Europacific Growth Fund R6 (RERGX)	4,529,895	-	-	-	-	-	-	-137,813	4,392,082
<b>Total Fixed Income</b>	<b>15,956,333</b>	<b>2,770,584</b>	<b>-2,950,000</b>	<b>-80,000</b>	<b>-</b>	<b>-968</b>	<b>21,185</b>	<b>130,772</b>	<b>15,847,907</b>
Liquid Income									
Capital One New R&D Fund	8,256,048	2,770,584	-2,950,000	-80,000	-	-968	8,095	-	8,003,760
Capital One New System DROP	318,994	-	-	-	-	-	423	-	319,417
Capital One Other Assets (fixed assets)	53,356	-	-	-	-	-	71	-	53,427
Domestic Fixed Composite	7,327,934	-	-	-	-	-	12,596	130,772	7,471,303
Baird Aggregate Bond Fund (BAGIX)	7,327,934	-	-	-	-	-	12,596	130,772	7,471,303

## Financial Reconciliation

## Total Fund

Year To Date Ending January 31, 2020

	Market Value 01/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2020
<b>Total Alternative Investment</b>	<b>18,813,559</b>	-	-	<b>80,000</b>	-	<b>-80,000</b>	<b>16,422</b>	<b>3,876</b>	<b>18,833,857</b>
<b>Hedge Funds</b>									
Whalehaven Capital	1,818,056	-	-	-	-	-	-	-	1,818,056
<b>Private Equity</b>	<b>4,549,372</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	95,171	-	-	-	-	-	-	-	95,171
<b>Real Estate</b>	<b>8,188,997</b>	-	-	<b>80,000</b>	-	<b>-80,000</b>	-	-	<b>8,188,997</b>
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	29,914	-	-	-	-	-	-	-	29,914
Fire Lake Development	3,033,506	-	-	80,000	-	-80,000	-	-	3,033,506
Fire Lake Entertainment	2,022,144	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park)	2,802,433	-	-	-	-	-	-	-	2,802,433
<b>Liquid Alternatives</b>	<b>4,257,135</b>	-	-	-	-	-	<b>16,422</b>	<b>3,876</b>	<b>4,277,433</b>
Blackrock Multi Asset Income-K (BKMIX)	4,257,135	-	-	-	-	-	16,422	3,876	4,277,433

Please see disclosures in back of the report.



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

As of January 31, 2020

**Comparative Performance**

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Vanguard TSM Idx;Adm (VTSAX)	-0.08	(30)	-0.08	(30)	-0.08	(30)	20.36	(26)	13.79	(16)	11.80	(11)	7.40	(30)	12/01/2000
VG Spliced Index	-0.07	(30)	-0.07	(30)	-0.07	(30)	20.36	(26)	13.82	(16)	11.82	(9)	7.43	(29)	
Difference	-0.01		-0.01		-0.01		0.00		-0.03		-0.02		-0.03		
IM U.S. Multi-Cap Core Equity (MF) Median	-0.65		-0.65		-0.65		16.93		11.76		9.57		6.70		
American Funds EuPc;R6 (RERGX)	-3.04	(67)	-3.04	(67)	-3.04	(67)	14.18	(10)	9.70	(4)	6.53	(7)	7.96	(11)	06/01/2009
MSCI AC World ex USA (Net)	-2.69	(57)	-2.69	(57)	-2.69	(57)	9.94	(48)	7.62	(22)	4.96	(34)	6.41	(48)	
Difference	-0.35		-0.35		-0.35		4.24		2.08		1.57		1.55		
IM International Multi-Cap Core Equity (MF) Median	-2.62		-2.62		-2.62		9.71		6.77		4.50		6.35		
Baird Aggregate Bd;Inst (BAGIX)	1.96	(50)	1.96	(50)	1.96	(50)	10.36	(17)	4.94	(15)	3.38	(15)	5.42	(10)	10/01/2000
Blmbg. Barc. U.S. Aggregate Index	1.92	(59)	1.92	(59)	1.92	(59)	9.64	(48)	4.62	(38)	3.01	(39)	4.94	(40)	
Difference	0.04		0.04		0.04		0.72		0.32		0.37		0.48		
IM U.S. Broad Market Core Fixed Income (MF) Median	1.95		1.95		1.95		9.60		4.46		2.91		4.85		
BlackRock:Mlt-A Inc;K (BK MIX)	0.40	(28)	0.40	(28)	0.40	(28)	9.80	(51)	N/A		N/A		5.68	(50)	03/01/2017
50% MSCI World/50% BC Agg	0.66	(24)	0.66	(24)	0.66	(24)	13.85	(15)	N/A		N/A		7.80	(11)	
Difference	-0.26		-0.26		-0.26		-4.05		N/A		N/A		-2.12		
IM Flexible Portfolio (MF) Median	-0.29		-0.29		-0.29		9.83		6.09		4.66		5.66		

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	0.45	0.12	2.16
Capital One Old System Drop & Plop	0.41	0.13	2.10
<b>Old Fund Group Total</b>	<b>0.43</b>	<b>0.12</b>	<b>2.12</b>

<b>Financial Reconciliation</b>									
	<b>Market Value 01/01/2020</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 01/31/2020</b>
Capital One Old R&D Fund	3,692,579	-	1,254,536	-1,200,000	-	-159	3,896	-	3,750,853
Capital One Old System Drop & Plop	2,673,831	-	-	-	-	-	3,543	-	2,677,374
<b>Old Fund Group Total</b>	<b>6,366,410</b>	<b>-</b>	<b>1,254,536</b>	<b>-1,200,000</b>	<b>-</b>	<b>-159</b>	<b>7,440</b>	<b>-</b>	<b>6,428,227</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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