

Investment Performance Review
Monthly Flash
Period Ending February 29, 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) | 49,145,842 | | -2.60 | -2.56 | -2.56 | 10.32 | -13.37 | -7.54 | -1.24 | 10/01/1997 |
| Total Equity | 16,764,650 | | -7.68 | -8.43 | -8.43 | 6.21 | 1.91 | 0.62 | 5.84 | 10/01/2002 |
| S&P 500 Index | | | -8.23 | -8.27 | -8.27 | 8.19 | 9.87 | 9.23 | 9.89 | |
| Capital One Other Assets (equity assets) | 348 | | 3.98 | -10.73 | -10.73 | -21.41 | -2.43 | N/A | -1.68 | 10/01/2016 |
| Domestic Equity Composite | 12,642,954 | | -8.16 | -8.23 | -8.23 | 6.78 | N/A | N/A | 3.80 | 01/01/2018 |
| Vanguard Total Stock Market Index (VTSAX) | 12,642,954 | | -8.16 | -8.23 | -8.23 | 6.78 | N/A | N/A | 3.80 | 02/01/2018 |
| VG Spliced Index | | | -8.17 | -8.23 | -8.23 | 6.79 | 9.29 | 8.70 | 3.81 | |
| International Equity Composite | 4,121,348 | | -6.16 | -9.02 | -9.02 | 4.50 | N/A | N/A | -3.01 | 01/01/2018 |
| Europacific Growth Fund R6 (RERGX) | 4,121,348 | | -6.16 | -9.02 | -9.02 | 4.50 | N/A | N/A | -3.46 | 02/01/2018 |
| MSCI AC World ex USA (Net) | | | -7.90 | -10.38 | -10.38 | -0.69 | 4.15 | 2.18 | -5.69 | |
| Total Fixed Income | 13,851,636 | | 0.90 | 1.92 | 1.92 | 6.04 | 2.45 | 3.44 | -1.14 | 10/01/2002 |
| Blmbg. Barc. U.S. Aggregate Index | | | 1.80 | 3.76 | 3.76 | 11.68 | 5.01 | 3.58 | 4.37 | |
| Total Liquid Income | 6,252,683 | | | | | | | | | |
| Capital One New R&D Fund | 5,879,360 | | 0.09 | 0.20 | 0.20 | 2.05 | 1.64 | N/A | 1.42 | 08/01/2016 |
| Capital One New System DROP | 319,828 | | 0.13 | 0.26 | 0.26 | 2.99 | 1.94 | N/A | 1.80 | 11/01/2016 |
| Capital One Other Assets (fixed assets) | 53,495 | | 0.13 | 0.26 | 0.26 | 2.36 | 69.15 | N/A | 56.47 | 10/01/2016 |
| Domestic Fixed Composite | 7,598,953 | | 1.71 | 3.70 | 3.70 | 12.08 | N/A | N/A | 6.34 | 01/01/2018 |
| Baird Aggregate Bond Fund (BAGIX) | 7,598,953 | | 1.71 | 3.70 | 3.70 | 12.08 | N/A | N/A | 6.70 | 02/01/2018 |
| Blmbg. Barc. U.S. Aggregate Index | | | 1.80 | 3.76 | 3.76 | 11.68 | 5.01 | 3.58 | 6.55 | |

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 | 18,529,556 | | -0.49 | -0.38 | -0.38 | 18.42 | -22.19 | -12.93 | -4.46 | 10/01/2002 |
| Total Hedge Funds | 1,818,056 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | -12.63 | -1.80 | 05/01/2002 |
| Whalehaven Capital | 1,818,056 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -12.64 | -7.21 | 11/01/2007 |
| Total Private Equity | 4,336,715 | | | | | | | | | |
| 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 | 350,963 | | | | | | | | | |
| 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 | 95,171 | | | | | | | | | |
| 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 | 4,185,788 | | -2.14 | -1.68 | -1.68 | 6.26 | N/A | N/A | 2.98 | 01/01/2018 |
| Blackrock Multi Asset Income-K (BKMIX) | 4,185,788 | | -2.14 | -1.74 | -1.74 | 6.19 | N/A | N/A | 3.18 | 02/01/2018 |
| 50%MSCI World/50% BC Agg | | | -3.33 | -2.69 | -2.69 | 8.46 | 6.37 | N/A | 3.71 | |

Comparative Performance - IRR Performance

| | MTH | QTD | YTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
|---|--------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------------|
| Total Fund | -2.70 | -2.81 | -2.81 | 9.59 | -13.43 | -7.58 | 0.00 | 06/29/2013 |
| Total Equity | -7.68 | -8.43 | -8.43 | 6.47 | 2.38 | -2.55 | 0.00 | 10/31/2002 |
| Capital One Other Assets (equity assets) | 3.98 | -10.73 | -10.73 | -21.66 | 7.96 | N/A | 7.48 | 10/31/2016 |
| Vanguard Total Stock Market Index (VTSAX) | -8.16 | -8.23 | -8.23 | 7.00 | N/A | N/A | 3.04 | 01/19/2018 |
| Europacific Growth Fund R6 (RERGX) | -6.16 | -9.02 | -9.02 | 4.89 | N/A | N/A | 0.38 | 01/19/2018 |
| Total Liquid Income | 0.08 | 0.18 | 0.18 | 1.97 | 1.46 | 1.10 | 0.00 | 06/30/2013 |
| Capital One New R&D Fund | 0.08 | 0.18 | 0.18 | 1.89 | 1.53 | N/A | 1.39 | 08/31/2016 |
| Capital One New System DROP | 0.13 | 0.26 | 0.26 | 2.30 | 1.38 | N/A | 1.29 | 11/03/2016 |
| Capital One Other Assets (fixed assets) | 0.13 | 0.26 | 0.26 | 2.35 | 5.32 | N/A | 5.28 | 10/31/2016 |
| Total Domestic Fixed | 1.71 | 3.70 | 3.70 | 11.45 | N/A | N/A | 9.02 | 01/19/2018 |
| Baird Aggregate Bond Fund (BAGIX) | 1.71 | 3.70 | 3.70 | 11.45 | N/A | N/A | 9.02 | 01/19/2018 |
| Total Hedge Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | -12.62 | 21.54 | 05/31/2002 |
| Whalehaven Capital | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -12.63 | -6.89 | 11/30/2007 |
| Total Private Equity | 0.00 | 0.00 | 0.00 | -3.55 | -6.42 | -1.74 | -0.96 | 11/30/2001 |
| Endgame Entertainment Company, LLC | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -5.17 | 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 | 4.30 | 5.09 | 7.78 | 11.09 | 10/31/2003 |
| Greenspring Crossover Ventures I, LP | 0.00 | 0.00 | 0.00 | 17.25 | -6.43 | 12.04 | 11.48 | 01/31/2008 |
| Murphree Venture Partners | 0.00 | 0.00 | 0.00 | -60.31 | -39.51 | -27.09 | -7.15 | 03/31/2006 |
| Trans Europe Buyout III | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 16.92 | 15.74 | 01/31/2002 |
| Louisiana Fund I | 0.00 | 0.00 | 0.00 | 0.00 | -1.96 | -4.01 | 5.28 | 07/31/2006 |
| SAIL Venture Partners II | 0.00 | 0.00 | 0.00 | 0.00 | -98.54 | -92.07 | -84.70 | 11/30/2008 |
| Louisiana Sustainability Fund LP | 0.00 | 0.00 | 0.00 | 0.00 | -97.25 | -88.42 | -82.07 | 08/31/2011 |
| Wilton Private Equity | 0.00 | 0.00 | 0.00 | -6.31 | -8.84 | -7.04 | 15.74 | 11/30/2001 |

Comparative Performance - IRR

Total Fund

As of February 29, 2020

| | MTH | QTD | YTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
|--|--------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------------|
| Total Real Estate | -0.61 | -1.57 | -1.57 | 40.03 | -32.05 | -15.24 | -7.24 | 07/31/1999 |
| Fire Game (TGGI) | 0.00 | 0.00 | 0.00 | 0.00 | -28.42 | -18.18 | -24.18 | 11/30/2006 |
| Kreate Fund ^o | N/A | N/A | N/A | -17.38 | -28.87 | 5.41 | 16.16 | 08/31/2003 |
| Fire Lake Development | -1.64 | -4.19 | -4.19 | 271.00 | -44.52 | -30.01 | -20.38 | 02/28/2003 |
| Fire Lake Entertainment | 0.00 | 0.00 | 0.00 | 47.44 | -31.78 | -20.50 | -12.03 | 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 | -2.14 | -1.68 | -1.68 | 6.00 | N/A | N/A | 4.34 | 01/19/2018 |
| Blackrock Multi Asset Income-K (BKMIX) | -2.14 | -1.68 | -1.68 | 6.00 | N/A | N/A | 4.34 | 01/19/2018 |

^o As of periods ending 11/30/2019



Summary of Partnerships
Total Private Equity and Real Estate

As of February 29, 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 | -5.2 | 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 | 350,963 | 5,666,282 | 11.5 | 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 | 5.3 | 1.8 | |
| SAIL Venture Partners II | 5,361,922 | 1 | 690,672 | -84.7 | 0.1 | |
| Louisiana Sustainability Fund LP | 996,305 | 1 | 29,943 | -82.1 | 0.0 | |
| Wilton Private Equity | 2,005,846 | 95,171 | 5,105,419 | 15.7 | 2.6 | |
| Total Real Estate | | | | | | |
| Fire Game (TGGI) | 12,026,159 | 301,000 | 900,972 | -24.2 | 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 | 32,307,250 | 3,033,506 | - | -20.4 | 0.1 | |
| Fire Lake Entertainment | 13,551,563 | 2,022,144 | - | -12.0 | 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 February 29, 2020

| Financial Reconciliation Month to Date | | | | | | | | | |
|---|------------------------------------|----------------------|----------------------|--------------------------|----------------------------|---------------------------|---------------|-----------------------------|------------------------------------|
| | Market Value 02/01/2020 | Contributions | Distributions | Net Transfers | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 02/29/2020 |
| Total Fund | 52,748,218 | - | -2,200,000 | - | - | -50,962 | 36,625 | -1,388,039 | 49,145,842 |
| Total Equity | 18,159,111 | - | - | - | - | - | - | -1,394,462 | 16,764,650 |
| Capital One Other Assets (equity assets) | 335 | - | - | - | - | - | - | 13 | 348 |
| Domestic Equity Composite | 13,766,695 | - | - | - | - | - | - | -1,123,741 | 12,642,954 |
| Vanguard Total Stock Market Index (VTSAX) | 13,766,695 | - | - | - | - | - | - | -1,123,741 | 12,642,954 |
| International Equity Composite | 4,392,082 | - | - | - | - | - | - | -270,734 | 4,121,348 |
| Europacific Growth Fund R6 (RERGX) | 4,392,082 | - | - | - | - | - | - | -270,734 | 4,121,348 |
| Total Fixed Income | 15,847,907 | - | -2,200,000 | 70,000 | - | -962 | 23,276 | 111,415 | 13,851,636 |
| Liquid Income | | | | | | | | | |
| Capital One New R&D Fund | 8,003,760 | - | -2,200,000 | 70,000 | - | -962 | 6,562 | - | 5,879,360 |
| Capital One New System DROP | 319,417 | - | - | - | - | - | 411 | - | 319,828 |
| Capital One Other Assets (fixed assets) | 53,427 | - | - | - | - | - | 69 | - | 53,495 |
| Domestic Fixed Composite | 7,471,303 | - | - | - | - | - | 16,234 | 111,415 | 7,598,953 |
| Baird Aggregate Bond Fund (BAGIX) | 7,471,303 | - | - | - | - | - | 16,234 | 111,415 | 7,598,953 |

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
1 Month Ending February 29, 2020

| | Market Value 02/01/2020 | Contributions | Distributions | Net Transfers | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 02/29/2020 |
|--|----------------------------|---------------|---------------|------------------|--------------------|-------------------|---------------|---------------------|----------------------------|
| Total Alternative Investment | 18,741,200 | - | - | -70,000 | - | -50,000 | 13,349 | -104,993 | 18,529,556 |
| Hedge Funds | | | | | | | | | |
| Whalehaven Capital | 1,818,056 | - | - | - | - | - | - | - | 1,818,056 |
| Private Equity | 4,456,715 | - | - | -120,000 | - | - | - | - | 4,336,715 |
| 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 | - | - | -120,000 | - | - | - | - | 350,963 |
| 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 | 95,171 | - | - | - | - | - | - | - | 95,171 |
| Real Estate | 8,188,997 | - | - | 50,000 | - | -50,000 | - | - | 8,188,997 |
| Fire Game (TGGI) | 301,000 | - | - | - | - | - | - | - | 301,000 |
| Fire Phoenix (Austin) | 29,914 | - | - | - | - | - | - | - | 29,914 |
| Fire Lake Development | 3,033,506 | - | - | 50,000 | - | -50,000 | - | - | 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 | 4,277,433 | - | - | - | - | - | 13,349 | -104,993 | 4,185,788 |
| Blackrock Multi Asset Income-K (BKMIX) | 4,277,433 | - | - | - | - | - | 13,349 | -104,993 | 4,185,788 |

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 02/29/2020 |
| Total Fund | 52,984,588 | 2,770,584 | -5,150,000 | - | - | -131,930 | 74,232 | -1,401,632 | 49,145,842 |
| Total Equity | 18,307,353 | - | - | - | - | - | - | -1,542,703 | 16,764,650 |
| Capital One Other Assets (equity assets) | 390 | - | - | - | - | - | - | -42 | 348 |
| Domestic Equity Composite | 13,777,068 | - | - | - | - | - | - | -1,134,114 | 12,642,954 |
| Vanguard Total Stock Market Index (VTSAX) | 13,777,068 | - | - | - | - | - | - | -1,134,114 | 12,642,954 |
| International Equity Composite | 4,529,895 | - | - | - | - | - | - | -408,547 | 4,121,348 |
| Europacific Growth Fund R6 (RERGX) | 4,529,895 | - | - | - | - | - | - | -408,547 | 4,121,348 |
| Total Fixed Income | 15,956,333 | 2,770,584 | -5,150,000 | -10,000 | - | -1,930 | 44,461 | 242,188 | 13,851,636 |
| Liquid Income | | | | | | | | | |
| Capital One New R&D Fund | 8,256,048 | 2,770,584 | -5,150,000 | -10,000 | - | -1,930 | 14,657 | - | 5,879,360 |
| Capital One New System DROP | 318,994 | - | - | - | - | - | 834 | - | 319,828 |
| Capital One Other Assets (fixed assets) | 53,356 | - | - | - | - | - | 139 | - | 53,495 |
| Domestic Fixed Composite | 7,327,934 | - | - | - | - | - | 28,830 | 242,188 | 7,598,953 |
| Baird Aggregate Bond Fund (BAGIX) | 7,327,934 | - | - | - | - | - | 28,830 | 242,188 | 7,598,953 |

Financial Reconciliation

Total Fund

Year To Date Ending February 29, 2020

| | Market Value 01/01/2020 | Contributions | Distributions | Net Transfers | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 02/29/2020 |
|--|----------------------------|---------------|---------------|------------------|--------------------|-------------------|---------------|---------------------|----------------------------|
| Total Alternative Investment | 18,720,902 | - | - | 10,000 | - | -130,000 | 29,771 | -101,117 | 18,529,556 |
| Hedge Funds | | | | | | | | | |
| Whalehaven Capital | 1,818,056 | - | - | - | - | - | - | - | 1,818,056 |
| Private Equity | 4,456,715 | - | - | -120,000 | - | - | - | - | 4,336,715 |
| 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 | - | - | -120,000 | - | - | - | - | 350,963 |
| 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 | 95,171 | - | - | - | - | - | - | - | 95,171 |
| Real Estate | 8,188,997 | - | - | 130,000 | - | -130,000 | - | - | 8,188,997 |
| Fire Game (TGGI) | 301,000 | - | - | - | - | - | - | - | 301,000 |
| Fire Phoenix (Austin) | 29,914 | - | - | - | - | - | - | - | 29,914 |
| Fire Lake Development | 3,033,506 | - | - | 130,000 | - | -130,000 | - | - | 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 | - | - | - | - | - | 29,771 | -101,117 | 4,185,788 |
| Blackrock Multi Asset Income-K (BKMIX) | 4,257,135 | - | - | - | - | - | 29,771 | -101,117 | 4,185,788 |

Please see disclosures in back of the report.



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

As of February 29, 2020

Comparative Performance

| | MTH | | QTD | | YTD | | 1 YR | | 3 YR | | 5 YR | | Inception | | Inception Date |
|--|-------|------|--------|------|--------|------|-------|------|-------|------|-------|------|-----------|------|----------------|
| Vanguard TSM Idx;Adm (VTSAX) | -8.16 | (46) | -8.23 | (39) | -8.23 | (39) | 6.78 | (30) | 9.27 | (20) | 8.69 | (11) | 6.89 | (30) | 12/01/2000 |
| VG Spliced Index | -8.17 | (47) | -8.23 | (39) | -8.23 | (39) | 6.79 | (29) | 9.29 | (20) | 8.70 | (10) | 6.92 | (29) | |
| Difference | 0.01 | | 0.00 | | 0.00 | | -0.01 | | -0.02 | | -0.01 | | -0.03 | | |
| IM U.S. Multi-Cap Core Equity (MF) Median | -8.21 | | -8.68 | | -8.68 | | 4.46 | | 7.33 | | 6.50 | | 6.16 | | |
| American Funds EuPc;R6 (RERGX) | -6.16 | (8) | -9.02 | (15) | -9.02 | (15) | 4.50 | (3) | 6.98 | (3) | 4.23 | (3) | 7.26 | (11) | 06/01/2009 |
| MSCI AC World ex USA (Net) | -7.90 | (64) | -10.38 | (64) | -10.38 | (64) | -0.69 | (59) | 4.15 | (30) | 2.18 | (36) | 5.55 | (50) | |
| Difference | 1.74 | | 1.36 | | 1.36 | | 5.19 | | 2.83 | | 2.05 | | 1.71 | | |
| IM International Multi-Cap Core Equity (MF) Median | -7.75 | | -10.04 | | -10.04 | | -0.34 | | 3.45 | | 1.71 | | 5.53 | | |
| Baird Aggregate Bd;Inst (BAGIX) | 1.71 | (25) | 3.70 | (35) | 3.70 | (35) | 12.08 | (13) | 5.29 | (12) | 3.92 | (12) | 5.49 | (10) | 10/01/2000 |
| Blmbg. Barc. U.S. Aggregate Index | 1.80 | (11) | 3.76 | (28) | 3.76 | (28) | 11.68 | (28) | 5.01 | (29) | 3.58 | (32) | 5.01 | (39) | |
| Difference | -0.09 | | -0.06 | | -0.06 | | 0.40 | | 0.28 | | 0.34 | | 0.48 | | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 1.54 | | 3.50 | | 3.50 | | 11.21 | | 4.75 | | 3.38 | | 4.90 | | |
| BlackRock:Mlt-A Inc;K (BK MIX) | -2.14 | (21) | -1.74 | (22) | -1.74 | (22) | 6.19 | (26) | 4.76 | (33) | N/A | | 4.76 | (33) | 03/01/2017 |
| 50% MSCI World/50% BC Agg | -3.33 | (30) | -2.69 | (28) | -2.69 | (28) | 8.46 | (14) | 6.37 | (8) | N/A | | 6.37 | (8) | |
| Difference | 1.19 | | 0.95 | | 0.95 | | -2.27 | | -1.61 | | N/A | | -1.61 | | |
| IM Flexible Portfolio (MF) Median | -4.40 | | -4.98 | | -4.98 | | 4.01 | | 4.07 | | 3.22 | | 4.07 | | |

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 | 0.35 | 0.21 | 2.08 |
| Capital One Old System Drop & Plop | 0.39 | 0.26 | 2.05 |
| Old Fund Group Total | 0.37 | 0.23 | 2.05 |

| Financial Reconciliation | | | | | | | | | |
|------------------------------------|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|---------------|-----------------------------|------------------------------------|
| | Market Value 01/01/2020 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 02/29/2020 |
| Capital One Old R&D Fund | 3,692,579 | - | 1,254,536 | -2,200,000 | - | -319 | 6,930 | - | 2,753,725 |
| Capital One Old System Drop & Plop | 2,673,831 | - | - | - | - | - | 6,992 | - | 2,680,822 |
| Old Fund Group Total | 6,366,410 | - | 1,254,536 | -2,200,000 | - | -319 | 13,921 | - | 5,434,548 |



- 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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