

Investment Performance Review
Monthly Flash
Period Ending October 31, 2021

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)	57,803,118	100.00	2.18	2.18	6.92	14.96	4.94	-5.71	-0.60	10/01/1997
Total Fund Policy			4.19	4.19	13.27	24.02	15.37	12.67	7.54	
Total Equity	25,813,545	44.66	4.91	4.91	15.54	36.53	19.65	11.22	7.72	10/01/2002
Total Equity Policy			5.85	5.85	20.02	39.58	19.10	16.64	10.96	
Capital One Other Assets (equity assets)	358	0.00	-4.88	-4.88	-13.65	45.90	-5.41	0.62	0.61	10/01/2016
Domestic Equity Composite	19,796,739	34.25	5.85	5.85	18.77	39.20	20.28	N/A	14.80	01/01/2018
S&P 500 Index			7.01	7.01	24.04	42.91	21.48	18.93	17.35	
Vanguard Total Stock Market Index (VTSAX)	15,006,255	25.96	6.73	6.73	22.91	44.06	21.67	N/A	16.12	02/01/2018
VG Spliced Index			6.72	6.72	22.92	44.08	21.68	18.95	16.13	
Clarkston Partners (CISMx)	2,221,132	3.84	1.34	1.34	N/A	N/A	N/A	N/A	-11.01	06/01/2021
Russell 2500 Index			4.90	4.90	19.41	49.43	18.43	16.31	3.30	
Jackson Square Partners (DCGTX)	2,569,352	4.45	4.82	4.82	N/A	N/A	N/A	N/A	4.50	06/01/2021
Russell 2500 Growth Index			5.13	5.13	10.21	37.12	23.10	20.68	6.86	
International Equity Composite	6,016,448	10.41	1.94	1.94	6.03	28.40	17.65	N/A	8.48	01/01/2018
MSCI AC World ex USA (Net)			2.39	2.39	8.43	29.66	12.00	9.77	6.01	
Europacific Growth Fund R6 (RERGX)	6,016,448	10.41	1.94	1.94	6.03	28.40	17.65	N/A	8.47	02/01/2018
MSCI AC World ex USA (Net)			2.39	2.39	8.43	29.66	12.00	9.77	4.63	
Total Fixed Income	17,278,206	29.89	-0.04	-0.04	-0.92	-0.26	3.28	1.85	-0.95	10/01/2002
Blmbg. U.S. Aggregate Index			-0.03	-0.03	-1.58	-0.48	5.62	3.09	4.09	
Total Liquid Income	9,434,584	16.32								
Capital One New R&D Fund	9,060,428	15.67	0.00	0.00	0.02	0.03	1.00	1.06	1.01	08/01/2016
Capital One New System DROP	320,418	0.55	0.00	0.00	0.02	0.03	1.30	1.23	1.23	11/01/2016
Capital One Other Assets (fixed assets)	53,737	0.09	0.03	0.03	0.18	0.19	1.16	35.90	35.22	10/01/2016
Domestic Fixed Composite	7,843,622	13.57	-0.11	-0.11	-1.47	-0.07	6.21	N/A	4.39	01/01/2018
Blmbg. U.S. Aggregate Index			-0.03	-0.03	-1.58	-0.48	5.62	3.09	3.72	
Baird Aggregate Bond Fund (BAGIX)	7,843,622	13.57	-0.11	-0.11	-1.47	-0.07	6.21	N/A	4.55	02/01/2018
Blmbg. U.S. Aggregate Index			-0.03	-0.03	-1.58	-0.48	5.62	3.09	4.13	

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	14,711,366	25.45	0.43	0.43	2.49	4.48	-5.68	-15.91	-4.66	10/01/2002
Total Hedge Funds	909,028	1.57	0.00	0.00	0.00	0.00	-20.61	-12.93	-5.08	05/01/2002
Whalehaven Capital	909,028	1.57	0.00	0.00	0.00	0.00	-20.63	-12.94	-10.90	11/01/2007
Total Private Equity	1,720,382	2.98	0.00	0.00	3.70	3.41	-18.01	-13.60	-2.18	11/01/2001
Cambridge Associates Private Equity Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Endgame Entertainment Company, LLC	137,296	0.24								
Fire Flix (Goldstar Films)	352,500	0.61								
Greenspring Global Partners II, LP	-	0.00								
Greenspring Crossover Ventures I, LP	444,850	0.77								
Murphree Venture Partners	39,954	0.07								
Trans Europe Buyout III	2,877	0.00								
Louisiana Fund I	703,814	1.22								
SAIL Venture Partners II	1	0.00								
Louisiana Sustainability Fund LP	1	0.00								
Wilton Private Equity	39,089	0.07								
Total Real Estate	7,250,573	12.54	0.00	0.00	0.00	0.00	-0.73	-16.50	-13.26	06/01/2013
NCREIF Fund Index-OEDC (EW)			0.00	0.00	14.19	15.74	7.72	7.96	10.06	
Fire Game (TGGI)	301,000	0.52								
Fire Phoenix (Austin)	29,914	0.05								
Fire Lake Development (2)	2,095,081	3.62								
Fire Lake Entertainment (2)	2,022,144	3.50								
Fire Water (Gulf Islands Water Park)	2,802,433	4.85								
Liquid Alternatives	4,831,384	8.36	1.19	1.19	6.50	14.22	8.09	N/A	5.56	01/01/2018
Blackrock Multi Asset Income-K (BKMIX)	4,831,384	8.36	1.19	1.19	6.50	14.22	8.07	N/A	5.73	02/01/2018
50%MSCI World/50% BC Agg			2.82	2.82	8.56	18.57	12.21	9.42	8.42	

Comparative Performance - IRR Performance

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	2.17	2.17	6.27	14.41	4.76	-5.81	0.00	06/29/2013
Total Equity	4.91	4.91	15.54	36.55	20.35	16.41	0.00	10/31/2002
Capital One Other Assets (equity assets)	-4.88	-4.88	-13.58	46.47	-7.30	7.29	7.29	10/31/2016
Vanguard Total Stock Market Index (VTSAX)	6.73	6.73	24.15	48.25	22.62	N/A	18.63	01/19/2018
Europacific Growth Fund R6 (REGRX)	1.94	1.94	6.03	28.40	18.17	N/A	13.40	01/19/2018
Clarkston Partners (CISMV)	1.34	1.34	N/A	N/A	N/A	N/A	-11.15	05/04/2021
Jackson Square Partners (DCGTX)	4.82	4.82	N/A	N/A	N/A	N/A	2.77	05/04/2021
Total Liquid Income	-0.03	-0.03	-4.17	-4.14	-0.62	0.44	0.00	06/30/2013
Capital One New R&D Fund	-0.03	-0.03	-4.36	-4.33	-0.94	-0.13	-0.13	08/31/2016
Capital One New System DROP	0.00	0.00	0.02	0.03	1.85	N/A	1.26	11/03/2016
Capital One Other Assets (fixed assets)	0.03	0.03	0.18	0.19	1.16	2.67	2.67	10/31/2016
Total Domestic Fixed	-0.11	-0.11	-1.47	-0.07	5.71	N/A	5.07	01/19/2018
Baird Aggregate Bond Fund (BAGIX)	-0.11	-0.11	-1.47	-0.07	5.71	N/A	5.07	01/19/2018
Total Hedge Funds	0.00	0.00	0.00	0.00	-20.60	-12.92	21.42	05/31/2002
Whalehaven Capital	0.00	0.00	0.00	0.00	-20.61	-12.94	-10.41	11/30/2007
Total Private Equity	0.00	0.00	3.78	3.35	-19.99	-13.70	-1.59	11/30/2001
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	-43.20	-28.22	-12.79	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	-20.61	-12.94	-6.38	05/31/2011
Greenspring Global Partners II, LP ^o	N/A	N/A	-0.36	-0.26	-28.14	-8.96	10.39	10/31/2003
Greenspring Crossover Ventures I, LP	0.00	0.00	-0.73	-0.84	-0.21	6.91	11.51	01/31/2008
Murphree Venture Partners	0.00	0.00	555.59	257.76	-29.02	-30.91	-7.56	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	0.00	-0.31	-6.18	-6.23	3.06	07/31/2006
SAIL Venture Partners II	0.00	0.00	0.00	0.00	0.00	-92.08	-78.27	11/30/2008
Louisiana Sustainability Fund LP	0.00	0.00	0.00	0.00	0.00	-88.44	-75.73	08/31/2011
Wilton Private Equity	0.00	0.00	0.00	0.00	-9.69	-8.93	15.72	11/30/2001

Comparative Performance - IRR

Total Fund

As of October 31, 2021

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Real Estate	0.00	0.00	0.00	0.00	-7.32	-22.22	-7.01	07/31/1999
Fire Game (TGGI)	0.00	0.00	0.00	0.00	0.00	-18.19	-21.75	11/30/2006
Fire Lake Development	0.00	0.00	0.00	0.00	49.21	-30.17	-17.95	02/28/2003
Fire Lake Entertainment	0.00	0.00	0.00	0.00	13.84	-20.51	-10.85	01/31/2003
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	0.00	1.16	-10.16	0.29	08/31/2004
Liquid Alternatives	1.33	1.33	6.57	14.27	8.03	N/A	6.85	01/19/2018
Blackrock Multi Asset Income-K (BKMIX)	1.33	1.33	6.57	14.27	8.03	N/A	6.85	01/19/2018

° As of periods ending 01/31/2021



Summary of Partnerships
Total Private Equity and Real Estate

As of October 31, 2021

Summary of Partnerships					
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Private Equity					
Endgame Entertainment Company, LLC	3,000,090	137,296	112,794	-12.8	0.1
Fire Flix (Goldstar Films)	755,000	352,500	72,902	-6.4	0.6
Greenspring Global Partners II, LP	3,098,963	-	5,769,680	10.4	1.9
Greenspring Crossover Ventures I, LP	3,000,000	444,850	5,666,282	11.5	2.0
Murphree Venture Partners	1,008,665	39,954	529,879	-7.6	0.6
Trans Europe Buyout III	3,161,041	2,877	4,938,383	15.7	1.6
Louisiana Fund I	500,000	703,814	24,609	3.1	1.5
SAIL Venture Partners II	5,361,922	1	690,672	-78.3	0.1
Louisiana Sustainability Fund LP	996,305	1	29,943	-75.7	0.0
Wilton Private Equity	2,006,545	39,089	5,153,074	15.7	2.6
Total Real Estate					
Fire Game (TGGI)	12,026,159	301,000	900,972	-21.7	0.1
Fire Phoenix (Austin)	15,167,503	29,914	22,693,829	10.0	1.5
Fire Lake Development	32,362,250	2,095,081	938,425	-17.9	0.1
Fire Lake Entertainment	13,551,563	2,022,144	-	-10.9	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 October 31, 2021

Financial Reconciliation Month to Date									
	Market Value 10/01/2021	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2021
Total Fund	56,667,447	2,876,237	-3,000,000	-	-	-3,504	33,863	1,229,075	57,803,118
Total Equity	24,605,857	-	-	-	-	-	-	1,207,688	25,813,545
Capital One Other Assets (equity assets)	377	-	-	-	-	-	-	-18	358
Domestic Equity Composite	18,703,501	-	-	-	-	-	-	1,093,238	19,796,739
Vanguard Total Stock Market Index (VTSAX)	14,060,477	-	-	-	-	-	-	945,778	15,006,255
Clarkston Partners (CISMX)	2,191,704	-	-	-	-	-	-	29,428	2,221,132
Jackson Square Partners (DCGTX)	2,451,320	-	-	-	-	-	-	118,031	2,569,352
International Equity Composite	5,901,979	-	-	-	-	-	-	114,469	6,016,448
Europacific Growth Fund R6 (RERGX)	5,901,979	-	-	-	-	-	-	114,469	6,016,448
Total Fixed Income	17,413,561	2,876,237	-3,000,000	-	-	-3,504	12,461	-20,549	17,278,206
Liquid Income									
Capital One New R&D Fund	9,187,513	2,876,237	-3,000,000	-	-	-3,504	182	-	9,060,428
Capital One New System DROP	320,412	-	-	-	-	-	7	-	320,418
Capital One Other Assets (fixed assets)	53,719	-	-	-	-	-	27	-8	53,737
Domestic Fixed Composite	7,851,918	-	-	-	-	-	12,245	-20,540	7,843,622
Baird Aggregate Bond Fund (BAGIX)	7,851,918	-	-	-	-	-	12,245	-20,540	7,843,622

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
1 Month Ending October 31, 2021

	Market Value 10/01/2021	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2021
Total Alternative Investment	14,648,029	-	-	-	-	-	21,402	41,936	14,711,366
Hedge Funds									
Whalehaven Capital	909,028	-	-	-	-	-	-	-	909,028
Private Equity	1,720,382	-	-	-	-	-	-	-	1,720,382
Endgame Entertainment Company, LLC	137,296	-	-	-	-	-	-	-	137,296
Fire Flix (Goldstar Films)	352,500	-	-	-	-	-	-	-	352,500
Greenspring Crossover Ventures I, LP	444,850	-	-	-	-	-	-	-	444,850
Murphree Venture Partners	39,954	-	-	-	-	-	-	-	39,954
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	703,814	-	-	-	-	-	-	-	703,814
SAIL Venture Partners II	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP	1	-	-	-	-	-	-	-	1
Wilton Private Equity	39,089	-	-	-	-	-	-	-	39,089
Real Estate	7,250,573	-	-	-	-	-	-	-	7,250,573
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	29,914	-	-	-	-	-	-	-	29,914
Fire Lake Development	2,095,081	-	-	-	-	-	-	-	2,095,081
Fire Lake Entertainment	2,022,144	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park)	2,802,433	-	-	-	-	-	-	-	2,802,433
Liquid Alternatives	4,768,046	-	-	-	-	-	21,402	41,936	4,831,384
Blackrock Multi Asset Income-K (BKMIX)	4,768,046	-	-	-	-	-	21,402	41,936	4,831,384

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
Year To Date Ending October 31, 2021

Financial Reconciliation Year to Date									
	Market Value 01/01/2021	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2021
Total Fund	54,862,339	22,144,984	-22,562,704	-	-	-361,246	692,730	3,027,015	57,803,118
Total Equity	22,343,383	-	-	-3	-	-	399,070	3,071,095	25,813,545
Capital One Other Assets (equity assets)	418	-	-	-3	-	-	3	-60	358
Domestic Equity Composite	16,668,586	-	-	-	-	-	144,563	2,983,590	19,796,739
Vanguard Total Stock Market Index (VTSAX)	16,668,586	-	-	-5,000,000	-	-	144,563	3,193,105	15,006,255
Clarkston Partners (CISMX)	-	-	-	2,500,000	-	-	-	-278,868	2,221,132
Jackson Square Partners (DCGTX)	-	-	-	2,500,000	-	-	-	69,352	2,569,352
International Equity Composite	5,674,379	-	-	-	-	-	254,504	87,566	6,016,448
Europacific Growth Fund R6 (RERGX)	5,674,379	-	-	-	-	-	254,504	87,566	6,016,448
Total Fixed Income	16,827,080	22,144,984	-22,450,000	1,232,022	-	-361,246	122,681	-237,316	17,278,206
Liquid Income									
Capital One New R&D Fund	8,492,753	22,144,984	-22,450,000	1,232,019	-	-361,246	1,918	-	9,060,428
Capital One New System DROP	320,342	-	-	-	-	-	77	-	320,418
Capital One Other Assets (fixed assets)	53,635	-	-	3	-	-	117	-18	53,737
Domestic Fixed Composite	7,960,350	-	-	-	-	-	120,570	-237,297	7,843,622
Baird Aggregate Bond Fund (BAGIX)	7,960,350	-	-	-	-	-	120,570	-237,297	7,843,622

Please see disclosures in back of the report.



Financial Reconciliation

Total Fund

Year To Date Ending October 31, 2021

	Market Value 01/01/2021	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2021
Total Alternative Investment	15,691,876	-	-112,704	-1,232,019	-	-	170,979	193,235	14,711,366
Hedge Funds									
Whalehaven Capital	909,028	-	-	-	-	-	-	-	909,028
Private Equity	2,060,220	-	-112,704	-293,595	-	-	-	66,462	1,720,382
Endgame Entertainment Company, LLC	250,000	-	-112,704	-	-	-	-	-	137,296
Fire Flix (Goldstar Films)	352,500	-	-	-	-	-	-	-	352,500
Greenspring Global Partners II, LP	188,293	-	-	-187,896	-	-	-	-397	-
Greenspring Crossover Ventures I, LP	448,143	-	-	-	-	-	-	-3,293	444,850
Murphree Venture Partners	75,501	-	-	-105,699	-	-	-	70,152	39,954
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	703,814	-	-	-	-	-	-	-	703,814
SAIL Venture Partners II	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP	1	-	-	-	-	-	-	-	1
Wilton Private Equity	39,089	-	-	-	-	-	-	-	39,089
Real Estate	8,188,997	-	-	-938,425	-	-	-	-	7,250,573
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	29,914	-	-	-	-	-	-	-	29,914
Fire Lake Development	3,033,506	-	-	-938,425	-	-	-	-	2,095,081
Fire Lake Entertainment	2,022,144	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park)	2,802,433	-	-	-	-	-	-	-	2,802,433
Liquid Alternatives	4,533,631	-	-	-	-	-	170,979	126,774	4,831,384
Blackrock Multi Asset Income-K (BKMIX)	4,533,631	-	-	-	-	-	170,979	126,774	4,831,384

Please see disclosures in back of the report.



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

As of October 31, 2021

Comparative Performance															
	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Vanguard TSM Idx;Adm (VTSAX)	6.73	(32)	6.73	(32)	22.91	(40)	44.06	(29)	21.67	(19)	18.93	(17)	8.81	(26)	12/01/2000
VG Spliced Index	6.72	(33)	6.72	(33)	22.92	(40)	44.08	(29)	21.68	(19)	18.95	(17)	8.83	(26)	
Difference	0.01		0.01		-0.01		-0.02		-0.01		-0.02		-0.02		
IM U.S. Multi-Cap Core Equity (MF) Median	5.96		5.96		22.34		41.82		18.66		16.53		8.02		
Clarkston Partners;Inst (CISMX)	1.34	(98)	1.34	(98)	6.52	(99)	33.83	(92)	13.65	(82)	11.70	(77)	11.49	(67)	10/01/2015
Russell 2500 Index	4.90	(62)	4.90	(62)	19.41	(70)	49.43	(20)	18.43	(21)	16.31	(14)	14.98	(15)	
Difference	-3.56		-3.56		-12.89		-15.60		-4.78		-4.61		-3.49		
IM U.S. Mid Cap Core Equity (MF) Median	5.09		5.09		22.03		45.36		16.24		13.26		12.41		
Jackson SMID-Cp Gro;IS (DCGTX)	4.82	(72)	4.82	(72)	1.18	(93)	31.80	(85)	26.39	(37)	23.05	(44)	13.64	(8)	01/01/2004
Russell 2500 Growth Index	5.13	(66)	5.13	(66)	10.21	(71)	37.12	(56)	23.10	(58)	20.68	(61)	11.76	(41)	
Difference	-0.31		-0.31		-9.03		-5.32		3.29		2.37		1.88		
IM U.S. SMID Cap Growth Equity (MF) Median	5.72		5.72		13.60		37.77		24.05		22.34		11.62		
American Funds EuPc;R6 (RERGX)	1.94	(78)	1.94	(78)	6.03	(94)	28.40	(80)	17.65	(3)	13.08	(2)	9.54	(7)	06/01/2009
MSCI AC World ex USA (Net)	2.39	(66)	2.39	(66)	8.43	(78)	29.66	(74)	12.00	(35)	9.77	(37)	7.28	(52)	
Difference	-0.45		-0.45		-2.40		-1.26		5.65		3.31		2.26		
IM International Multi-Cap Core Equity (MF) Median	2.66		2.66		10.40		32.50		11.30		9.32		7.30		
Baird Aggregate Bd;Inst (BAGIX)	-0.11	(64)	-0.11	(64)	-1.47	(62)	-0.07	(66)	6.21	(35)	3.58	(28)	5.21	(11)	10/01/2000
Blmbg. U.S. Aggregate Index	-0.03	(35)	-0.03	(35)	-1.58	(66)	-0.48	(79)	5.62	(63)	3.09	(65)	4.71	(51)	
Difference	-0.08		-0.08		0.11		0.41		0.59		0.49		0.50		
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.07		-0.07		-1.26		0.46		5.86		3.29		4.71		
BlackRock:Mlt-A Inc;K (BKMIX)	1.19	(77)	1.19	(77)	6.50	(73)	14.22	(76)	8.06	(70)	N/A		6.25	(64)	03/01/2017
50% MSCI World/50% BC Agg	2.82	(49)	2.82	(49)	8.56	(55)	18.57	(68)	12.21	(25)	N/A		9.24	(26)	
Difference	-1.63		-1.63		-2.06		-4.35		-4.15		N/A		-2.99		
IM Flexible Portfolio (MF) Median	2.75		2.75		9.43		21.41		9.73		7.64		7.22		

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	0.01	0.02	0.03
Capital One Old System Drop & Plop	0.01	0.02	0.03
Old Fund Group Total	0.01	0.02	0.03

Financial Reconciliation									
	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2021
Capital One Old R&D Fund	4,925,911	-	7,709,952	-7,301,422	-	-1,871	1,150	-	5,333,721
Capital One Old System Drop & Plop	2,685,125	-	-	-	-	-	643	-	2,685,769
Old Fund Group Total	7,611,037	-	7,709,952	-7,301,422	-	-1,871	1,794	-	8,019,490



- 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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