

Investment Performance Review  
Monthly Flash  
Period Ending January 31, 2021

## **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>51,671,536</b>	<b>100.00</b>	<b>-0.36</b>	<b>-0.36</b>	<b>-0.36</b>	<b>9.37</b>	<b>-3.55</b>	<b>-6.08</b>	<b>-0.92</b>	<b>10/01/1997</b>
<b>Total Equity</b>	<b>22,201,195</b>	<b>42.97</b>	<b>-0.64</b>	<b>-0.64</b>	<b>-0.64</b>	<b>22.26</b>	<b>11.35</b>	<b>7.92</b>	<b>7.16</b>	<b>10/01/2002</b>
Capital One Other Assets (equity assets)	385	0.00	-7.85	-7.85	-7.85	21.27	1.59	N/A	2.23	10/01/2016
Domestic Equity Composite	16,614,045	32.15	-0.33	-0.33	-0.33	20.68	12.41	N/A	12.16	01/01/2018
Vanguard Total Stock Market Index (VTSAX)	16,614,045	32.15	-0.33	-0.33	-0.33	20.68	12.41	N/A	12.41	02/01/2018
VG Spliced Index			-0.32	-0.32	-0.32	20.69	12.42	16.72	12.42	
International Equity Composite	5,586,766	10.81	-1.54	-1.54	-1.54	27.20	8.00	N/A	8.03	01/01/2018
Europacific Growth Fund R6 (RERGX)	5,586,766	10.81	-1.54	-1.54	-1.54	27.20	8.00	N/A	8.00	02/01/2018
MSCI AC World ex USA (Net)			0.22	0.22	0.22	13.95	3.08	10.52	3.08	
<b>Total Fixed Income</b>	<b>13,775,879</b>	<b>26.66</b>	<b>-0.32</b>	<b>-0.32</b>	<b>-0.32</b>	<b>3.34</b>	<b>3.76</b>	<b>2.85</b>	<b>-0.96</b>	<b>10/01/2002</b>
Blmbg. Barc. U.S. Aggregate Index			-0.72	-0.72	-0.72	4.72	5.49	4.00	4.31	
Total Liquid Income	5,865,758	11.35								
Capital One New R&D Fund	5,491,780	10.63	0.00	0.00	0.00	0.29	1.42	N/A	1.17	08/01/2016
Capital One New System DROP	320,347	0.62	0.00	0.00	0.00	0.29	1.71	N/A	1.45	11/01/2016
Capital One Other Assets (fixed assets)	53,630	0.10	-0.01	-0.01	-0.01	0.35	2.68	N/A	42.40	10/01/2016
Domestic Fixed Composite	7,910,121	15.31	-0.63	-0.63	-0.63	5.87	6.02	N/A	5.78	01/01/2018
Baird Aggregate Bond Fund (BAGIX)	7,910,121	15.31	-0.63	-0.63	-0.63	5.87	6.02	N/A	6.02	02/01/2018
Blmbg. Barc. U.S. Aggregate Index			-0.72	-0.72	-0.72	4.72	5.49	4.00	5.49	

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>15,694,461</b>	<b>30.37</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.02</b>	<b>0.27</b>	<b>-15.71</b>	<b>-15.42</b>	<b>-4.97</b>	<b>10/01/2002</b>
<b>Total Hedge Funds</b>	<b>909,028</b>	<b>1.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-20.61</b>	<b>-17.48</b>	<b>-5.28</b>	<b>05/01/2002</b>
Whalehaven Capital	909,028	1.76	0.00	0.00	0.00	0.00	-20.63	-17.49	-11.48	11/01/2007
<b>Total Private Equity</b>	<b>2,065,934</b>	<b>4.00</b>								
Endgame Entertainment Company, LLC	250,000	0.48								
Fire Flix (Goldstar Films)	352,500	0.68								
Greenspring Global Partners II, LP	188,293	0.36								
Greenspring Crossover Ventures I, LP	448,639	0.87								
Murphree Venture Partners	78,530	0.15								
Trans Europe Buyout III	2,877	0.01								
Louisiana Fund I	706,003	1.37								
SAIL Venture Partners II	1	0.00								
Louisiana Sustainability Fund LP	1	0.00								
Wilton Private Equity	39,089	0.08								
<b>Total Real Estate</b>	<b>8,188,997</b>	<b>15.85</b>								
Fire Game (TGGI)	301,000	0.58								
Fire Phoenix (Austin)	29,914	0.06								
Fire Lake Development (2)	3,033,506	5.87								
Fire Lake Entertainment (2)	2,022,144	3.91								
Fire Water (Gulf Islands Water Park)	2,802,433	5.42								
<b>Liquid Alternatives</b>	<b>4,530,503</b>	<b>8.77</b>	<b>-0.07</b>	<b>-0.07</b>	<b>-0.07</b>	<b>5.98</b>	<b>4.97</b>	<b>N/A</b>	<b>4.76</b>	<b>01/01/2018</b>
Blackrock Multi Asset Income-K (BKMIX)	4,530,503	8.77	-0.11	-0.11	-0.11	5.98	4.95	N/A	4.95	02/01/2018
50%MSCI World/50% BC Agg			-0.86	-0.86	-0.86	10.80	7.33	8.89	7.33	

Comparative Performance - IRR Performance									
	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date	
<b>Total Fund</b>	<b>-0.37</b>	<b>-0.37</b>	<b>-0.37</b>	<b>8.97</b>	<b>-3.50</b>	<b>-6.27</b>	<b>0.00</b>	<b>06/29/2013</b>	
<b>Total Equity</b>	<b>-0.64</b>	<b>-0.64</b>	<b>-0.64</b>	<b>22.19</b>	<b>14.57</b>	<b>13.04</b>	<b>0.00</b>	<b>10/31/2002</b>	
Capital One Other Assets (equity assets)	-7.85	-7.85	-7.85	19.89	13.04	N/A	7.85	10/31/2016	
Vanguard Total Stock Market Index (VTSAX)	-0.33	-0.33	-0.33	20.62	14.64	N/A	14.62	01/19/2018	
Europacific Growth Fund R6 (RERGX)	-1.54	-1.54	-1.54	27.12	14.36	N/A	14.39	01/19/2018	
<b>Total Liquid Income</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>0.11</b>	<b>1.43</b>	<b>1.17</b>	<b>0.00</b>	<b>06/30/2013</b>	
Capital One New R&D Fund	-0.01	-0.01	-0.01	0.10	1.25	N/A	1.08	08/31/2016	
Capital One New System DROP	0.00	0.00	0.00	0.29	1.74	N/A	1.27	11/03/2016	
Capital One Other Assets (fixed assets)	-0.01	-0.01	-0.01	0.35	2.11	N/A	3.40	10/31/2016	
<b>Total Domestic Fixed</b>	<b>-0.63</b>	<b>-0.63</b>	<b>-0.63</b>	<b>5.86</b>	<b>7.20</b>	<b>N/A</b>	<b>7.16</b>	<b>01/19/2018</b>	
Baird Aggregate Bond Fund (BAGIX)	-0.63	-0.63	-0.63	5.86	7.20	N/A	7.16	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>-20.59</b>	<b>-17.45</b>	<b>21.43</b>	<b>05/31/2002</b>	
Whalehaven Capital	0.00	0.00	0.00	0.00	-20.61	-17.47	-10.92	11/30/2007	
<b>Total Private Equity</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-9.35</b>	<b>-22.82</b>	<b>-11.61</b>	<b>-1.62</b>	<b>11/30/2001</b>	
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	-41.29	-27.35	-13.17	07/01/2003	
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	-20.61	-12.93	-6.88	05/31/2011	
Greenspring Global Partners II, LP	0.00	0.00	0.00	-2.88	-17.02	-4.28	10.39	10/31/2003	
Greenspring Crossover Ventures I, LP	0.00	0.00	0.00	7.17	4.23	13.52	11.57	01/31/2008	
Murphree Venture Partners	0.00	0.00	0.00	-54.54	-53.51	-36.97	-10.54	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	-17.09	-7.73	-6.27	3.27	07/31/2006	
SAIL Venture Partners II	0.00	0.00	0.00	0.00	-98.54	-92.07	-81.08	11/30/2008	
Louisiana Sustainability Fund LP	0.00	0.00	0.00	0.00	-97.25	-88.42	-78.49	08/31/2011	
Wilton Private Equity	0.00	0.00	0.00	-7.09	-2.95	-8.73	15.72	11/30/2001	

Comparative Performance - IRR

Total Fund

As of January 31, 2021

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Real Estate</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-1.26</b>	<b>-21.59</b>	<b>-18.37</b>	<b>-7.11</b>	<b>07/31/1999</b>
Fire Game (TGGI)	0.00	0.00	0.00	0.00	0.00	-18.18	-22.77	11/30/2006
Fire Lake Development	0.00	0.00	0.00	-3.34	-25.90	-29.60	-18.83	02/28/2003
Fire Lake Entertainment	0.00	0.00	0.00	0.00	10.46	-20.50	-11.35	01/31/2003
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	0.00	1.16	-10.16	0.30	08/31/2004
<b>Liquid Alternatives</b>	<b>-0.07</b>	<b>-0.07</b>	<b>-0.07</b>	<b>5.90</b>	<b>6.21</b>	<b>N/A</b>	<b>6.17</b>	<b>01/19/2018</b>
Blackrock Multi Asset Income-K (BKMIX)	-0.07	-0.07	-0.07	5.90	6.21	N/A	6.17	01/19/2018



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

As of January 31, 2021

<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	250,000	90	-13.2	0.1	
Fire Flix (Goldstar Films)	755,000	352,500	72,902	-6.9	0.6	
Greenspring Global Partners II, LP	3,098,963	188,293	5,581,784	10.4	1.9	
Greenspring Crossover Ventures I, LP	3,000,000	448,639	5,666,282	11.6	2.0	
Murphree Venture Partners	1,008,665	78,530	424,180	-10.5	0.5	
Trans Europe Buyout III	3,161,041	2,877	4,938,383	15.7	1.6	
Louisiana Fund I	500,000	706,003	24,609	3.3	1.5	
SAIL Venture Partners II	5,361,922	1	690,672	-81.1	0.1	
Louisiana Sustainability Fund LP	996,305	1	29,943	-78.5	0.0	
Wilton Private Equity	2,006,545	39,089	5,153,074	15.7	2.6	
<b>Total Real Estate</b>						
Fire Game (TGGI)	12,026,159	301,000	900,972	-22.8	0.1	
Fire Phoenix (Austin)	15,167,503	29,914	22,693,829	10.0	1.5	
Fire Lake Development	32,362,250	3,033,506	-	-18.8	0.1	
Fire Lake Entertainment	13,551,563	2,022,144	-	-11.3	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, 2021**

<b>Financial Reconciliation Month to Date</b>									
	<b>Market Value 01/01/2021</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 01/31/2021</b>
<b>Total Fund</b>	<b>54,868,053</b>	-	<b>-3,000,000</b>	-	-	<b>-1,092</b>	<b>27,954</b>	<b>-223,379</b>	<b>51,671,536</b>
<b>Total Equity</b>	<b>22,343,383</b>	-	-	-	-	-	-	<b>-142,187</b>	<b>22,201,195</b>
Capital One Other Assets (equity assets)	418	-	-	-	-	-	-	-33	385
Domestic Equity Composite	16,668,586	-	-	-	-	-	-	-54,542	16,614,045
Vanguard Total Stock Market Index (VTSAX)	16,668,586	-	-	-	-	-	-	-54,542	16,614,045
International Equity Composite	5,674,379	-	-	-	-	-	-	-87,613	5,586,766
Europacific Growth Fund R6 (RERGX)	5,674,379	-	-	-	-	-	-	-87,613	5,586,766
<b>Total Fixed Income</b>	<b>16,827,080</b>	-	<b>-3,000,000</b>	-	-	<b>-1,092</b>	<b>10,785</b>	<b>-60,894</b>	<b>13,775,879</b>
<b>Liquid Income</b>									
Capital One New R&D Fund	8,492,753	-	-3,000,000	-	-	-1,092	119	-	5,491,780
Capital One New System DROP	320,342	-	-	-	-	-	6	-	320,347
Capital One Other Assets (fixed assets)	53,635	-	-	-	-	-	1	-6	53,630
Domestic Fixed Composite	7,960,350	-	-	-	-	-	10,659	-60,888	7,910,121
Baird Aggregate Bond Fund (BAGIX)	7,960,350	-	-	-	-	-	10,659	-60,888	7,910,121

Please see disclosures in back of the report.



**Financial Reconciliation**  
**Total Fund**  
**1 Month Ending January 31, 2021**

	Market Value 01/01/2021	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2021
<b>Total Alternative Investment</b>	<b>15,697,590</b>	-	-	-	-	-	<b>17,169</b>	<b>-20,297</b>	<b>15,694,461</b>
<b>Hedge Funds</b>									
Whalehaven Capital	909,028	-	-	-	-	-	-	-	909,028
<b>Private Equity</b>	<b>2,065,934</b>	-	-	-	-	-	-	-	<b>2,065,934</b>
Endgame Entertainment Company, LLC	250,000	-	-	-	-	-	-	-	250,000
Fire Flix (Goldstar Films)	352,500	-	-	-	-	-	-	-	352,500
Greenspring Global Partners II, LP	188,293	-	-	-	-	-	-	-	188,293
Greenspring Crossover Ventures I, LP	448,639	-	-	-	-	-	-	-	448,639
Murphree Venture Partners	78,530	-	-	-	-	-	-	-	78,530
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	706,003	-	-	-	-	-	-	-	706,003
SAIL Venture Partners II	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP	1	-	-	-	-	-	-	-	1
Wilton Private Equity	39,089	-	-	-	-	-	-	-	39,089
<b>Real Estate</b>	<b>8,188,997</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	-	-	-	-	-	-	-	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>4,533,631</b>	-	-	-	-	-	<b>17,169</b>	<b>-20,297</b>	<b>4,530,503</b>
Blackrock Multi Asset Income-K (BKMIX)	4,533,631	-	-	-	-	-	17,169	-20,297	4,530,503

Please see disclosures in back of the report.





Financial Reconciliation Year to Date									
	Market Value 01/01/2021	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2021
<b>Total Fund</b>	<b>54,868,053</b>	-	<b>-3,000,000</b>	-	-	<b>-1,092</b>	<b>27,954</b>	<b>-223,379</b>	<b>51,671,536</b>
<b>Total Equity</b>	<b>22,343,383</b>	-	-	-	-	-	-	<b>-142,187</b>	<b>22,201,195</b>
Capital One Other Assets (equity assets)	418	-	-	-	-	-	-	-33	385
Domestic Equity Composite	16,668,586	-	-	-	-	-	-	-54,542	16,614,045
Vanguard Total Stock Market Index (VTSAX)	16,668,586	-	-	-	-	-	-	-54,542	16,614,045
International Equity Composite	5,674,379	-	-	-	-	-	-	-87,613	5,586,766
Europacific Growth Fund R6 (RERGX)	5,674,379	-	-	-	-	-	-	-87,613	5,586,766
<b>Total Fixed Income</b>	<b>16,827,080</b>	-	<b>-3,000,000</b>	-	-	<b>-1,092</b>	<b>10,785</b>	<b>-60,894</b>	<b>13,775,879</b>
Liquid Income									
Capital One New R&D Fund	8,492,753	-	-3,000,000	-	-	-1,092	119	-	5,491,780
Capital One New System DROP	320,342	-	-	-	-	-	6	-	320,347
Capital One Other Assets (fixed assets)	53,635	-	-	-	-	-	1	-6	53,630
Domestic Fixed Composite	7,960,350	-	-	-	-	-	10,659	-60,888	7,910,121
Baird Aggregate Bond Fund (BAGIX)	7,960,350	-	-	-	-	-	10,659	-60,888	7,910,121

## Financial Reconciliation

## Total Fund

Year To Date Ending January 31, 2021

	Market Value 01/01/2021	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2021
<b>Total Alternative Investment</b>	<b>15,697,590</b>	-	-	-	-	-	17,169	-20,297	15,694,461
<b>Hedge Funds</b>									
Whalehaven Capital	909,028	-	-	-	-	-	-	-	909,028
<b>Private Equity</b>	<b>2,065,934</b>	-	-	-	-	-	-	-	<b>2,065,934</b>
Endgame Entertainment Company, LLC	250,000	-	-	-	-	-	-	-	250,000
Fire Flix (Goldstar Films)	352,500	-	-	-	-	-	-	-	352,500
Greenspring Global Partners II, LP	188,293	-	-	-	-	-	-	-	188,293
Greenspring Crossover Ventures I, LP	448,639	-	-	-	-	-	-	-	448,639
Murphree Venture Partners	78,530	-	-	-	-	-	-	-	78,530
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	706,003	-	-	-	-	-	-	-	706,003
SAIL Venture Partners II	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP	1	-	-	-	-	-	-	-	1
Wilton Private Equity	39,089	-	-	-	-	-	-	-	39,089
<b>Real Estate</b>	<b>8,188,997</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	-	-	-	-	-	-	-	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>4,533,631</b>	-	-	-	-	-	17,169	-20,297	<b>4,530,503</b>
Blackrock Multi Asset Income-K (BKMIX)	4,533,631	-	-	-	-	-	17,169	-20,297	4,530,503

Please see disclosures in back of the report.



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

As of January 31, 2021

**Comparative Performance**

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Vanguard TSM Idx;Adm (VTSAX)	-0.33	(35)	-0.33	(35)	-0.33	(35)	20.68	(21)	12.41	(15)	16.70	(14)	8.02	(30)	12/01/2000
VG Spliced Index	-0.32	(35)	-0.32	(35)	-0.32	(35)	20.69	(21)	12.42	(15)	16.72	(13)	8.05	(29)	
Difference	-0.01		-0.01		-0.01		-0.01		-0.01		-0.02		-0.03		
IM U.S. Multi-Cap Core Equity (MF) Median	-0.54		-0.54		-0.54		15.91		8.94		13.80		7.21		
American Funds EuPc;R6 (RERGX)	-1.54	(86)	-1.54	(86)	-1.54	(86)	27.20	(1)	8.00	(1)	13.53	(1)	9.49	(4)	06/01/2009
MSCI AC World ex USA (Net)	0.22	(7)	0.22	(7)	0.22	(7)	13.95	(22)	3.08	(21)	10.52	(6)	7.04	(38)	
Difference	-1.76		-1.76		-1.76		13.25		4.92		3.01		2.45		
IM International Multi-Cap Core Equity (MF) Median	-1.09		-1.09		-1.09		9.28		1.82		8.27		6.75		
Baird Aggregate Bd;Inst (BAGIX)	-0.63	(58)	-0.63	(58)	-0.63	(58)	5.87	(40)	6.02	(24)	4.66	(27)	5.45	(11)	10/01/2000
Blmbg. Barc. U.S. Aggregate Index	-0.72	(72)	-0.72	(72)	-0.72	(72)	4.72	(71)	5.49	(52)	4.00	(66)	4.93	(48)	
Difference	0.09		0.09		0.09		1.15		0.53		0.66		0.52		
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.58		-0.58		-0.58		5.53		5.52		4.25		4.91		
BlackRock:Mlt-A Inc;K (BK MIX)	-0.11	(43)	-0.11	(43)	-0.11	(43)	5.96	(54)	4.94	(45)	N/A		5.75	(57)	03/01/2017
50% MSCI World/50% BC Agg	-0.86	(83)	-0.86	(83)	-0.86	(83)	10.80	(35)	7.33	(16)	N/A		8.56	(23)	
Difference	0.75		0.75		0.75		-4.84		-2.39		N/A		-2.81		
IM Flexible Portfolio (MF) Median	-0.18		-0.18		-0.18		6.65		4.52		7.32		6.08		

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	0.01	0.00	0.28
Capital One Old System Drop & Plop	0.01	0.00	0.29
<b>Old Fund Group Total</b>	<b>0.01</b>	<b>0.00</b>	<b>0.28</b>

<b>Financial Reconciliation</b>									
	<b>Market Value 01/01/2021</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 01/31/2021</b>
Capital One Old R&D Fund	4,925,911	-	-	-1,200,000	-	-190	78	-	3,725,799
Capital One Old System Drop & Plop	2,685,125	-	-	-	-	-	49	-	2,685,175
<b>Old Fund Group Total</b>	<b>7,611,037</b>	<b>-</b>	<b>-</b>	<b>-1,200,000</b>	<b>-</b>	<b>-190</b>	<b>127</b>	<b>-</b>	<b>6,410,974</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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AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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