

Investment Performance Review  
Period Ending December 31, 2023

## **New Orleans Firefighters' Pension & Relief Fund**

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On behalf of the entire AndCo team, thank you for the opportunity to serve you this past year and for the trust you have placed in us. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2023 marked the 23rd straight year of growth for the firm and we advise on approximately \$100 billion in client assets as of year-end. We won our second consecutive Greenwich Quality Leader Award based on feedback from our valued clients. Thank you! We continued to reinvest 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made significant investments in technology during 2023 to embrace digital transformation. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients. We conducted an internal employee survey and received valuable feedback from team members that reinforced what is working and helped us put together action plans to address areas of opportunity to continue to invest in, and understand, our most important asset - our people. We believe this effort helps drive our differentiated culture.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share five new team members were named partners at AndCo – Joe Carter, Tony Kay, Sara Searle, John Rodak, and Kevin Laake. Joe has been with the firm since 2017 and has held many roles. Most recently he has been in our Performance Reporting department with an eye on transitioning to our Consulting Department. Tony has been with our firm for 8 years and is a

valuable member of the Consulting Department. Sara Searle has been with the company for almost 6 years and is our Chief Compliance Officer. John Rodak has been with the firm for 13 years and has operated within many functional areas and service departments over the years. He currently resides in our Solutions & Growth function. Finally, Kevin has been with the firm for 7 years and operates within our Research Department, covering both public and private equity over his tenure. We could not be happier for the new partners of AndCo or more grateful for the contributions they have made to AndCo since joining the firm. Joe, Tony, Sara, John, and Kevin represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

The big news for 2024 is that AndCo will be joining Mariner as their new institutional advisory platform. We believe joining forces with Mariner will allow us to better serve our clients going forward and leverage a robust corporate infrastructure so we can continuously focus on a clients first approach.

In closing, while the name AndCo will soon be Mariner Institutional, what won't change is our commitment to you and driving decisions by first asking “how will this impact our clients?” We strongly believe we have found a partner that shares our client-first focus, and we look forward to leveraging our combined expertise to enhance your overall client experience. On the wall at Mariner's headquarters, just like at AndCo's, it proudly says “Clients First.”

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA®  
CEO



# Organization Chart

## Partnership

Mike Welker, CFA®	Jason Purdy	Steve Gordon
Brian Green	Joe Carter, CPFA	Tony Kay
Brooke Wilson, CIPM®	John Rodak, CIPM®	Troy Brown, CFA®
Bryan Bakardjiev, CFA®	Jon Breth, CFP®	Tyler Grumbles, CFA®, CIPM®, CAIA®
Dan Johnson	Kerry Richardville, CFA®	
Dan Osika, CFA®	Kevin Laake, CFA®, CAIA®	
Evan Scussel, CFA®, CAIA®	Kim Spurlin, CPA	
Jacob Peacock, CPFA	Sara Searle	

## Leadership & Management

Mike Welker, CFA® CEO	Steve Gordon Solutions & Growth Director	Jacob Peacock, CPFA® Consulting Director
Bryan Bakardjiev, CFA® COO	Troy Brown, CFA® Executive Director of Consulting	Jason Purdy I.T. Director
Evan Scussel, CFA®, CAIA® Executive Director of Research	Brooke Wilson, CIPM® Executive Director of Performance Reporting	Molly Halcom Solutions & Growth Director
Kim Spurlin, CPA CFO	Dan Johnson Consulting Director	Rachel Brignoni, MHR People & Culture Director
Sara Searle CCO	Jack Evatt Consulting Director	
Stacie Runion CHRO		

## Investment Policy Committee

Bryan Bakardjiev, CFA®	Sara Searle
Evan Scussel, CFA®, CAIA®	Troy Brown, CFA®
Mike Welker, CFA®	Brooke Wilson, CIPM®

## Consulting

Annette Bidart	Chris Kuhn, CFA®, CAIA®	Gwelda Swilley	Jennifer Brozstek	CPFA	Kerry Richardville, CFA®	Mike Bostler	Tim Walters
Brad Hess, CFA®, CPFA	Christiaan Brokaw, CFA®	Ian Jones	Jennifer Gainfort, CFA®, CPFA	Jon Breth, CFP®	Mary Nye	Oleg Sydyak, CFA®, FSA, EA	Tony Kay
Brendon Vavrica, CFP®	Dave West, CFA®	James Ross	John Mellinger	Jorge Friguls, CPFA	Michael Fleiner	Paul Murray, CPFA	Tyler Grumbles, CFA®, CIPM®, CAIA®
Brian Green	Doug Anderson, CPFA	Jeff Kuchta, CFA®, CPFA	John Thinnis, CFA®, CAIA®,	Justin Lauver, Esq.	Michael Holycross	Peter Brown	

## Research

Abigail Torres Research Operations	David Julier Real Estate & Real Assets	Julie Baker, CFA®, CAIA® Public & Private Equity	Xinxin Liu, CFA®, CAIA®, FRM Private Equity & Private Debt
Andrew Mulhall, CFA® Public Equity & Fixed Income	Elizabeth Wolfe Public & Private Equity	Justin Ellsesser, CFA®, CAIA® Private Equity	Zac Chichinski, CFA®, CIPM® Public Equity
Ben Baldridge, CFA®, CAIA® Private & Hedged Fixed Income	Evan Scussel, CFA®, CAIA® Public & Private Equity	Kevin Laake, CFA®, CAIA® Private Equity	
Dan Lomelino, CFA® Fixed Income	Josue Christiansen, CFA®, CIPM® Public Equity	Michael Kosoff Hedge Funds	

## Performance Reporting

Albert Sauerland	Don Delaney	Jeff Pruniski
Alexandre Samuel	Donnell Lehrer, CPFA	Joe Carter, CPFA
Amy Steele	Edward Cha	Kim Hummel
Andrew Easton	Grace Niebrzydowski	Rotchild Dorson
Bob Bulas	James Culpepper	
David Gough, CPFA	James Reno	

## Operations

<b>Finance</b>	<b>Human Resources</b>	<b>IT &amp; Operations</b>	<b>Compliance</b>	<b>Marketing</b>	<b>Solutions &amp; Growth</b>
Michelle Boff	Kelly Pearce	Jerry Camel	Thay Arroyo	Linden Landry-Jennings	Dan Osika, CFA®
Robert Marquetti		Kenneth Day	Joseph Ivaszuk	Shelley Berthold	John Rodak, CIPM®
		Marcos Ferrer		Tara Redding	Jonathan Branch
					Patrick Perez

89 Employees

9 CAIA®

37 Advanced Degrees

12 CPFA

24 CFA®

5 CIPM®

## **4th Quarter 2023 Market Environment**



## The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

## Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

## Fixed Income

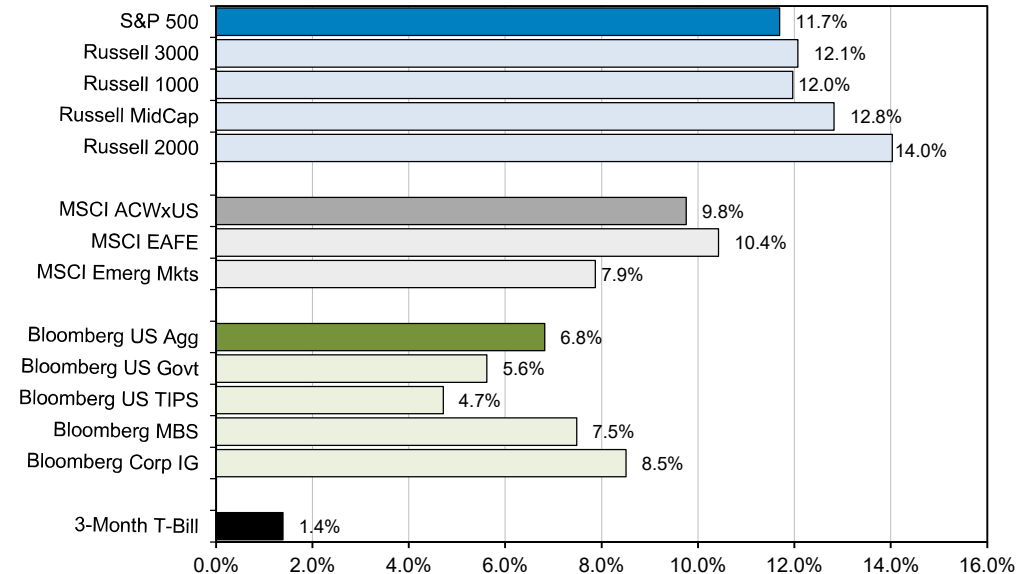
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

## Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

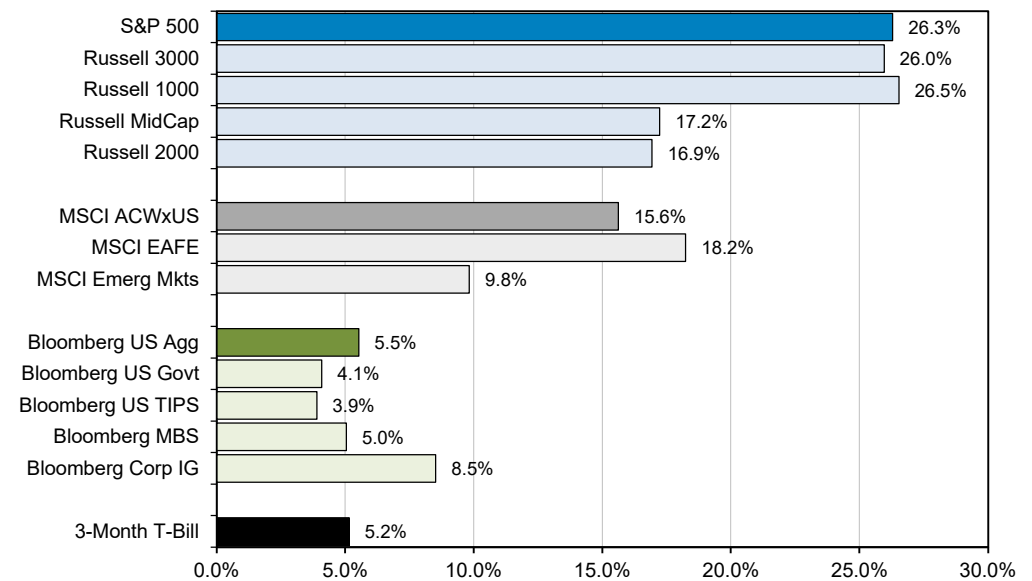
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

### Quarter Performance



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

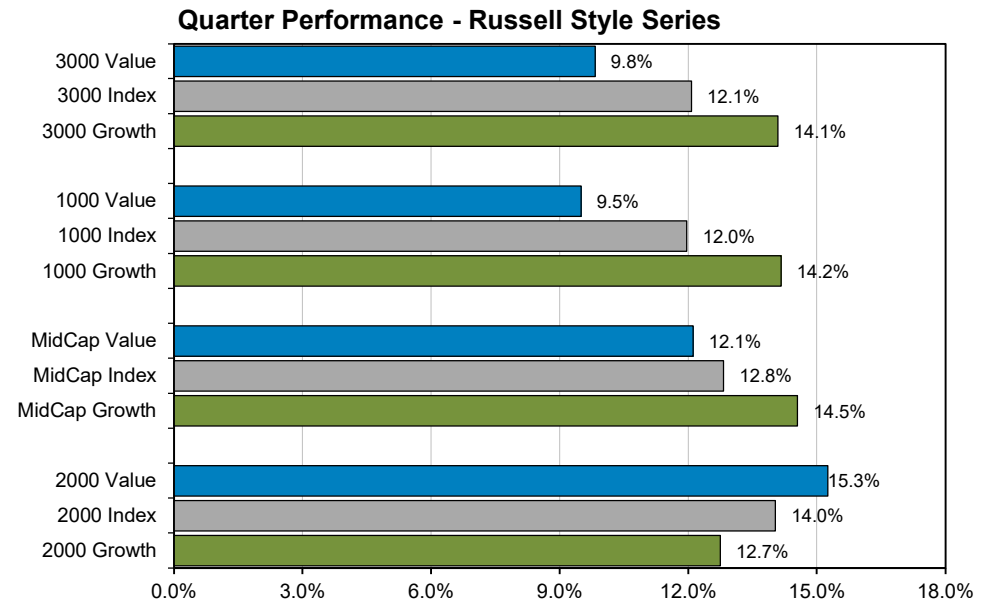
### 1-Year Performance



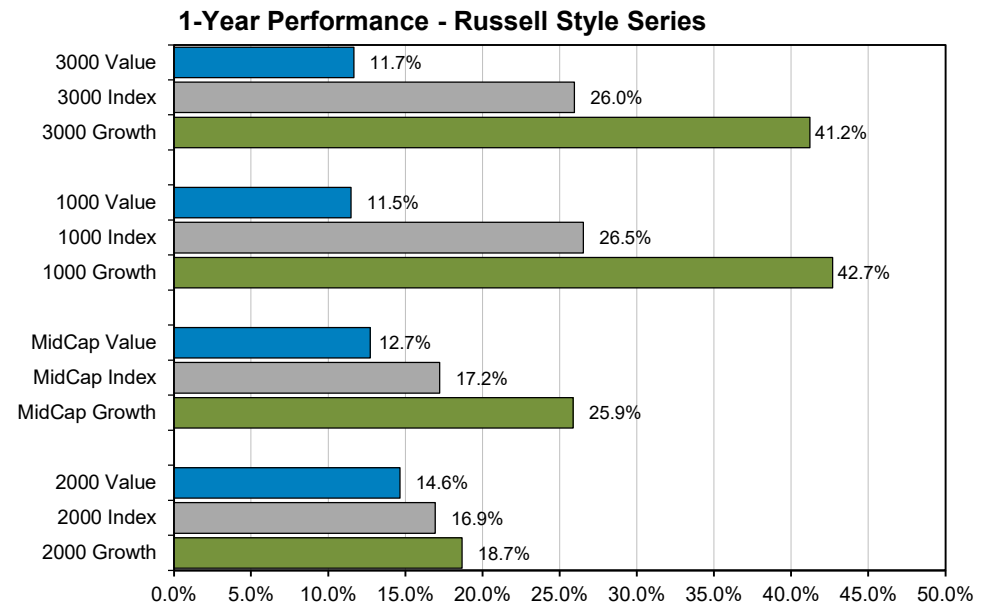
Source: Investment Metrics



- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.
- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

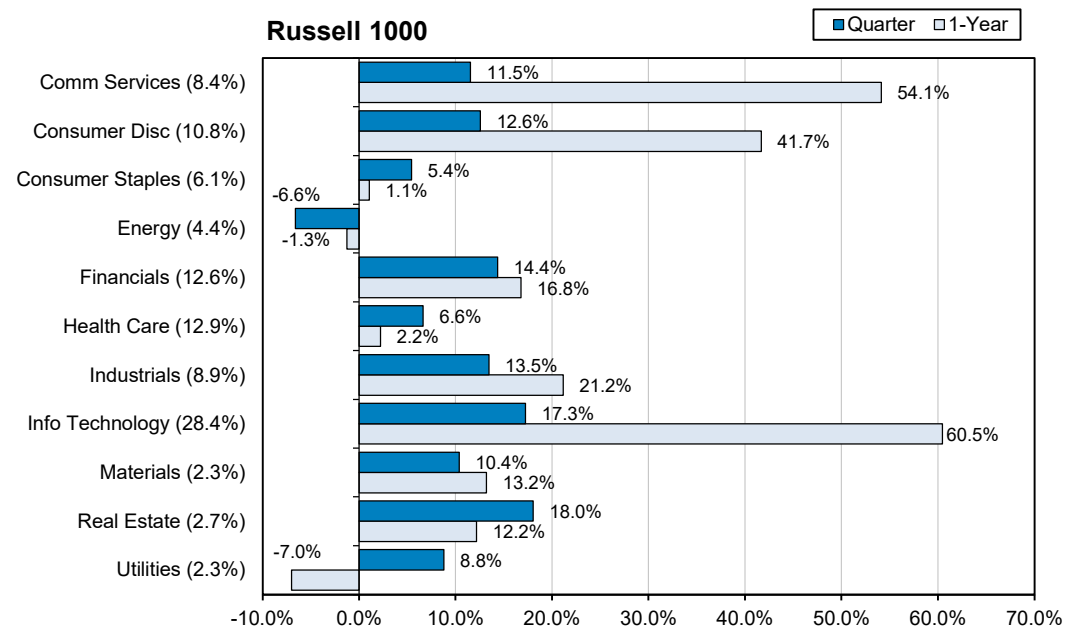


Source: Investment Metrics



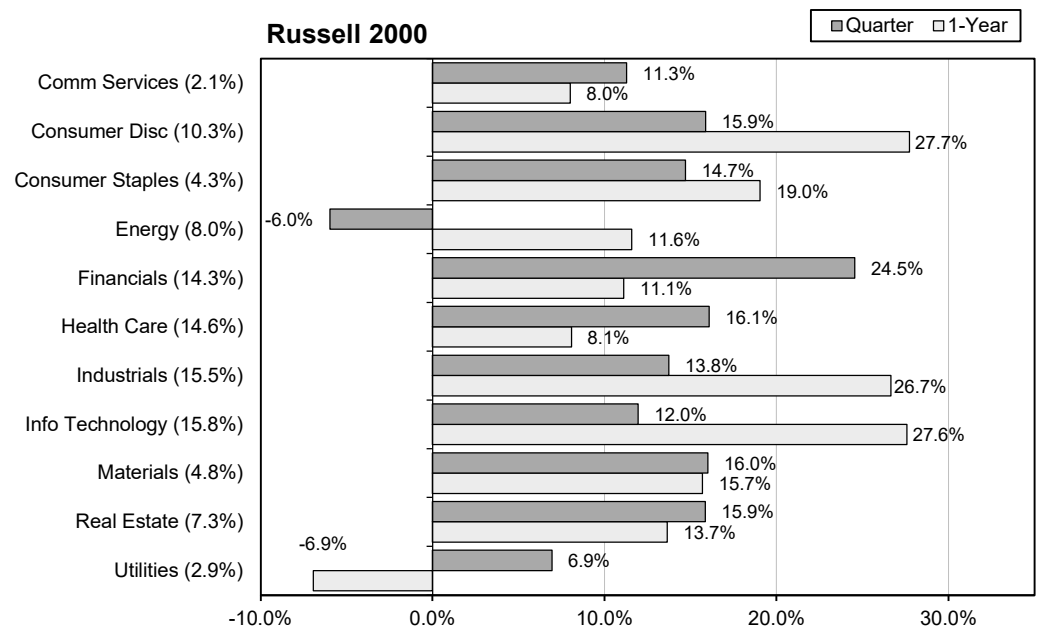
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index's 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.

**Russell 1000**



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark's return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.

**Russell 2000**



Source: Morningstar Direct  
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.





**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

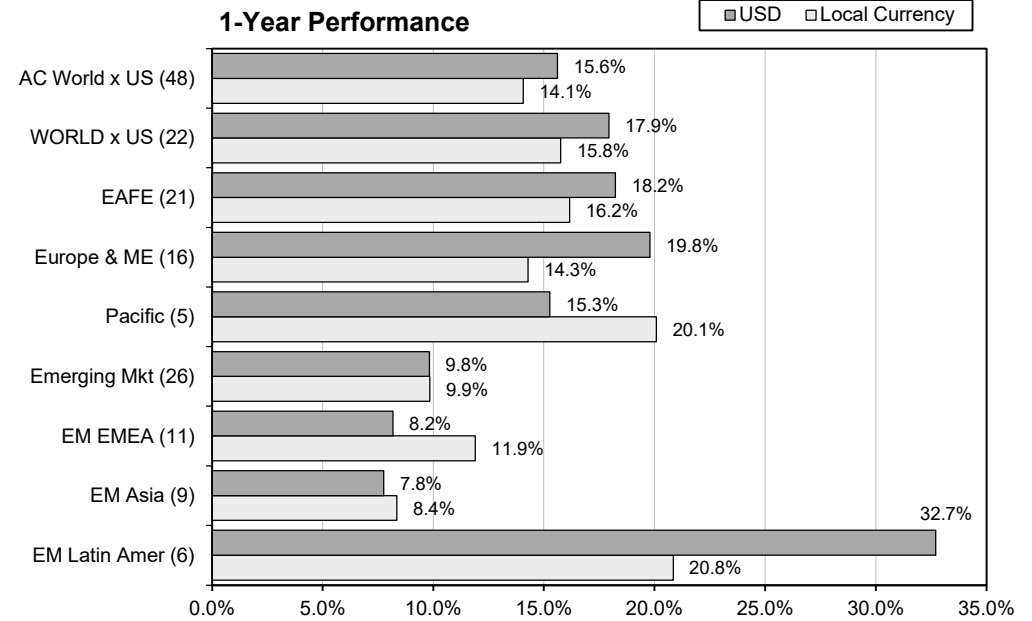
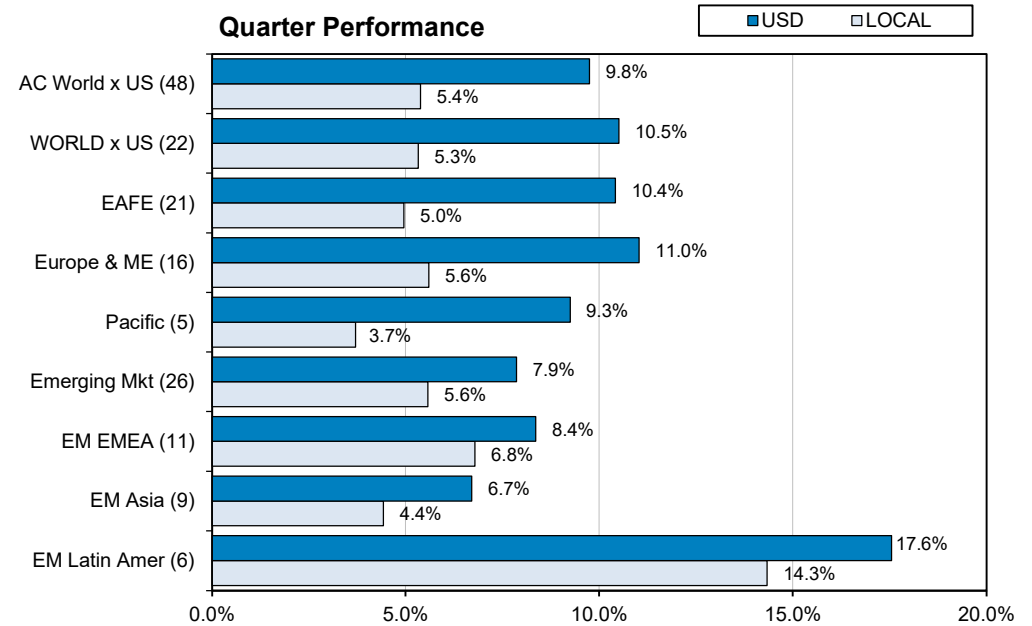
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventix Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct



- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
<b>Total</b>	<b>100.0%</b>	<b>10.4%</b>	<b>18.2%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
<b>Total</b>	<b>100.0%</b>	<b>9.8%</b>	<b>15.6%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>7.9%</b>	<b>9.8%</b>

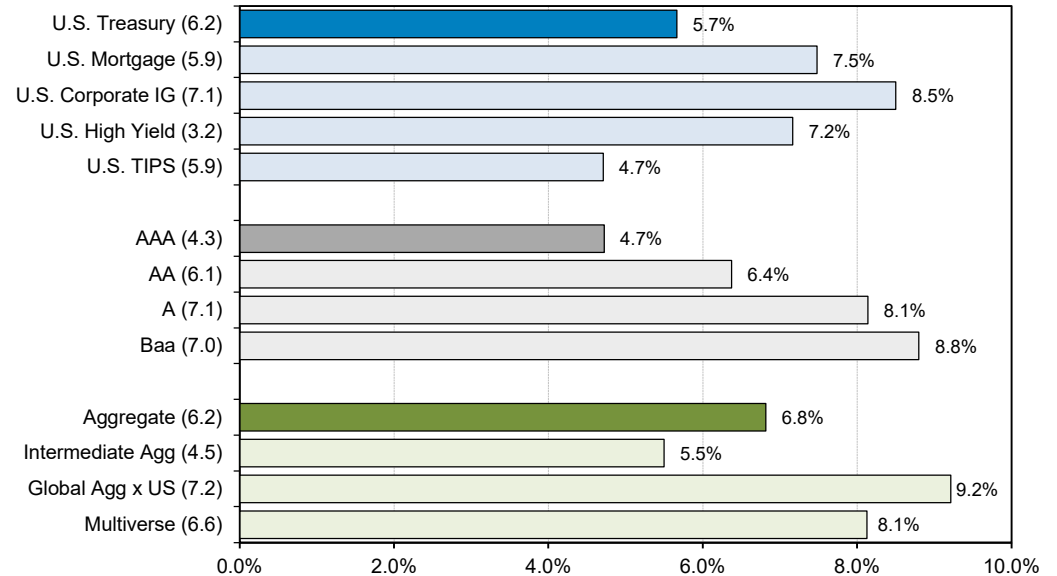
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.3%</b>	<b>10.4%</b>	<b>18.2%</b>
Canada		7.7%	10.6%	12.6%
<b>Total Developed Countries</b>		<b>72.0%</b>	<b>10.5%</b>	<b>17.9%</b>
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
<b>Total Emerging Countries</b>		<b>28.0%</b>	<b>7.9%</b>	<b>9.8%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>9.8%</b>	<b>15.6%</b>

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

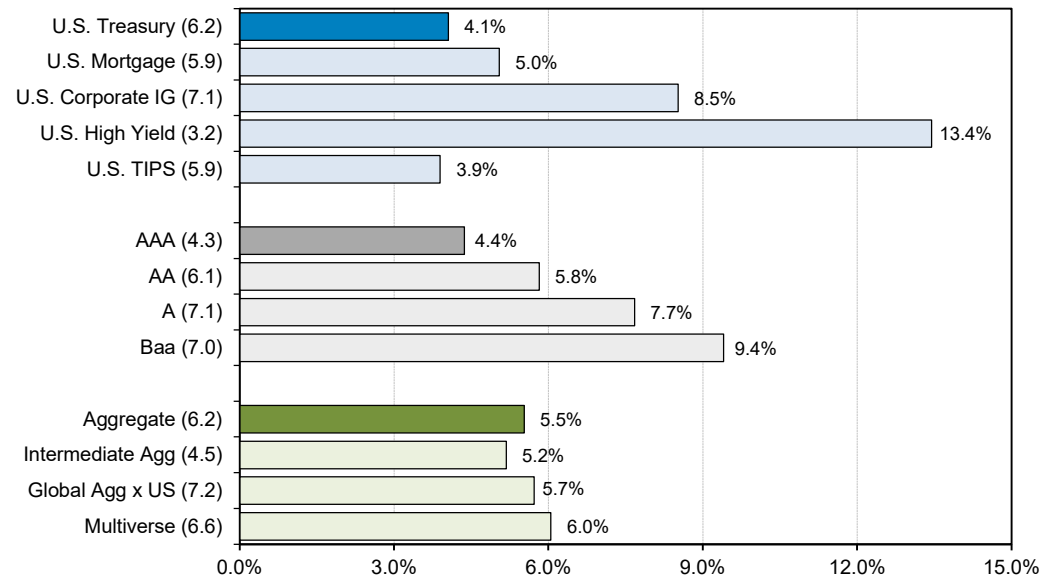


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

**Quarter Performance**



**1-Year Performance**

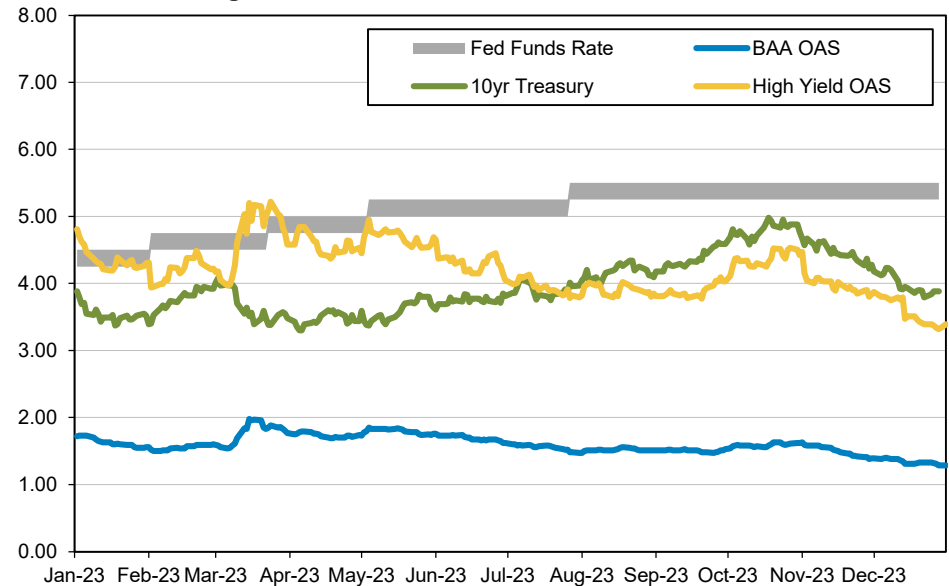


Source: Bloomberg

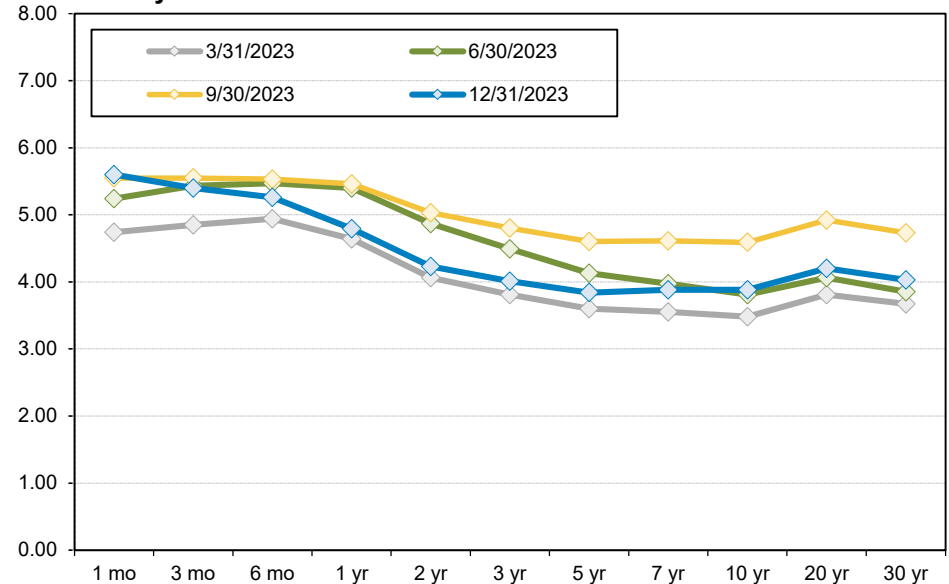


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed’s decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

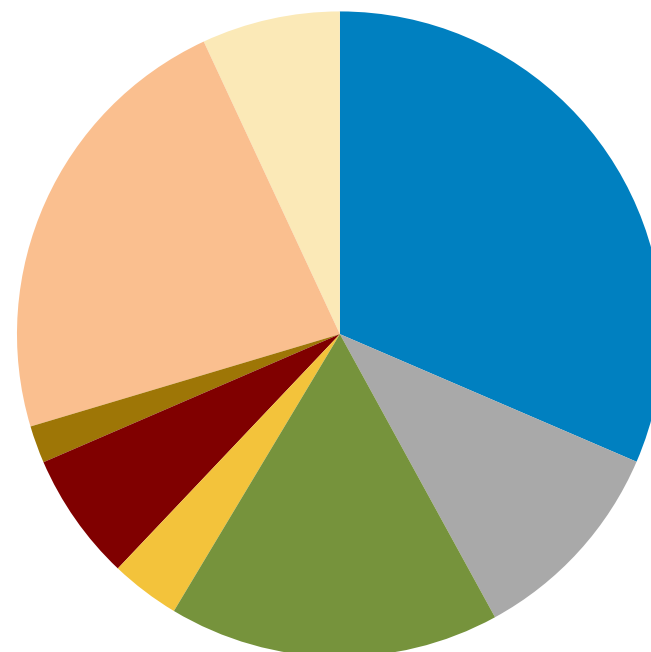
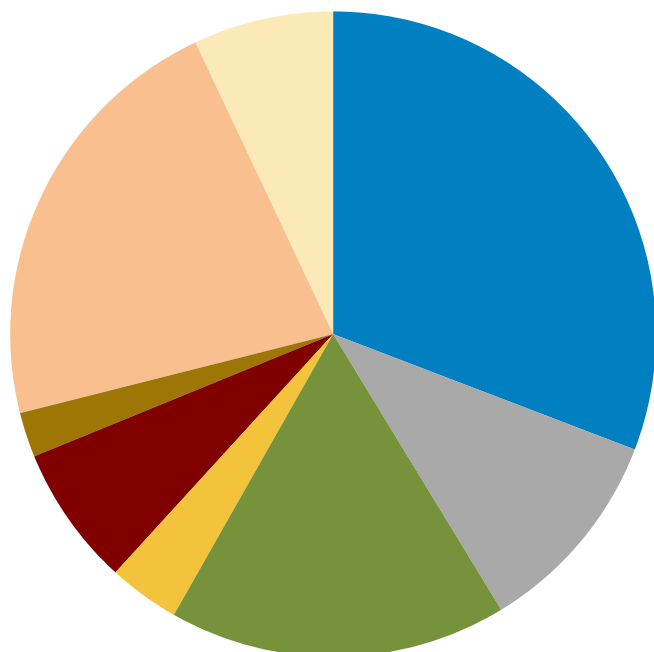


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Asset Allocation By Segment as of  
September 30, 2023 : \$62,753,216

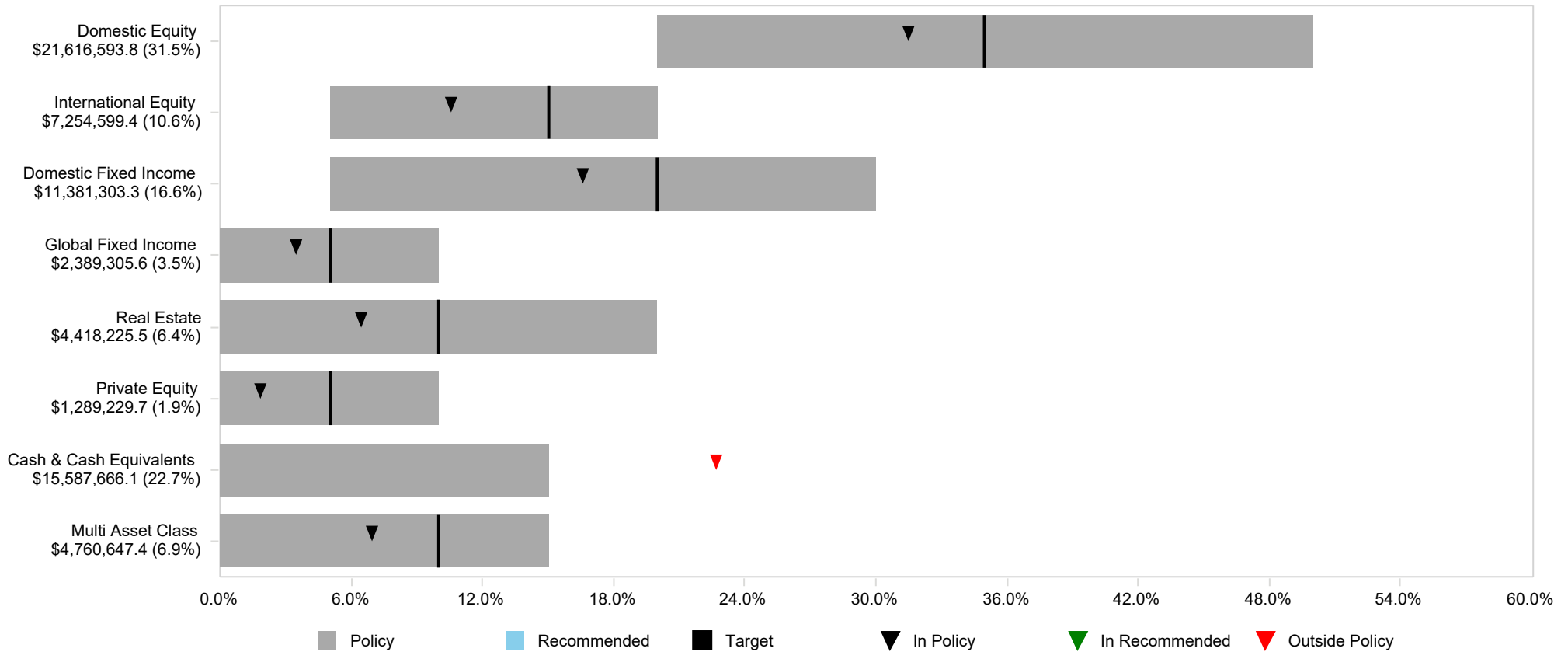
Asset Allocation By Segment as of  
December 31, 2023 : \$68,697,571



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	19,339,292	30.8	Domestic Equity	21,616,594	31.5
International Equity	6,572,757	10.5	International Equity	7,254,599	10.6
Domestic Fixed Income	10,616,969	16.9	Domestic Fixed Income	11,381,303	16.6
Global Fixed Income	2,239,378	3.6	Global Fixed Income	2,389,306	3.5
Real Estate	4,418,225	7.0	Real Estate	4,418,225	6.4
Private Equity	1,409,321	2.2	Private Equity	1,289,230	1.9
Cash Equivalent	13,750,927	21.9	Cash Equivalent	15,587,666	22.7
Multi Asset Class	4,406,347	7.0	Multi Asset Class	4,760,647	6.9



**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Domestic Equity	21,616,594	31.5	20.0	50.0	35.0	2,427,556
International Equity	7,254,599	10.6	5.0	20.0	15.0	3,050,036
Domestic Fixed Income	11,381,303	16.6	5.0	30.0	20.0	2,358,211
Global Fixed Income	2,389,306	3.5	0.0	10.0	5.0	1,045,573
Real Estate	4,418,225	6.4	0.0	20.0	10.0	2,451,532
Private Equity	1,289,230	1.9	0.0	10.0	5.0	2,145,649
Cash & Cash Equivalents	15,587,666	22.7	0.0	15.0	0.0	-15,587,666
Multi Asset Class	4,760,647	6.9	0.0	15.0	10.0	2,109,110
<b>Total Fund</b>	<b>68,697,571</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>-</b>





Financial Reconciliation Year to Date									
	Market Value 01/01/2023	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
<b>Total Fund (Net of Liabilities)</b>	<b>49,410,608</b>	<b>12,437,722</b>	<b>-600,000</b>	<b>-</b>	<b>-</b>	<b>-14,254</b>	<b>1,729,452</b>	<b>5,734,044</b>	<b>68,697,571</b>
<b>Total Equity Composite</b>	<b>20,461,432</b>	<b>-</b>	<b>-</b>	<b>4,000,000</b>	<b>-</b>	<b>-</b>	<b>425,462</b>	<b>3,983,962</b>	<b>28,870,856</b>
<b>Total Domestic Equity Composite</b>	<b>15,952,069</b>	<b>-</b>	<b>-</b>	<b>2,000,000</b>	<b>-</b>	<b>-</b>	<b>291,992</b>	<b>3,372,196</b>	<b>21,616,257</b>
Vanguard Total Stock Market Index (VTSAX)	12,351,414	-	-	-4,094,735	-	-	187,584	2,744,202	11,188,464
Clarkston Partners (CISMIX)	2,248,297	-	-	-	-	-	7,432	136,357	2,392,085
Jackson Square Partners (DCGTX)	1,352,359	-	-	-1,494,538	-	-	-	142,180	-
<b>International Equity Composite</b>	<b>4,509,363</b>	<b>-</b>	<b>-</b>	<b>2,000,000</b>	<b>-</b>	<b>-</b>	<b>133,470</b>	<b>611,766</b>	<b>7,254,599</b>
Europacific Growth Fund R6 (RERGX)	4,509,363	-	-	2,000,000	-	-	133,470	611,766	7,254,599
<b>Total Fixed Income Composite</b>	<b>18,846,041</b>	<b>12,437,718</b>	<b>-600,000</b>	<b>-2,725,039</b>	<b>-</b>	<b>-14,254</b>	<b>1,037,509</b>	<b>266,109</b>	<b>29,248,084</b>
<b>Total Liquid Fixed Income Composite</b>	<b>12,049,252</b>	<b>12,437,718</b>	<b>-600,000</b>	<b>-8,975,039</b>	<b>-</b>	<b>-14,254</b>	<b>573,652</b>	<b>-</b>	<b>15,471,329</b>
Capital One New R&D Fund	11,724,345	12,437,718	-600,000	-8,975,039	-	-14,254	558,183	-	15,130,954
Capital One New System DROP	324,907	-	-	-	-	-	15,469	-	340,376
<b>Domestic Fixed Income Composite</b>	<b>6,796,789</b>	<b>-</b>	<b>-</b>	<b>4,000,000</b>	<b>-</b>	<b>-</b>	<b>325,267</b>	<b>259,241</b>	<b>11,381,297</b>
Baird Aggregate Bond Fund (BAGIX)	6,796,789	-	-	4,000,000	-	-	325,267	259,241	11,381,297
<b>Total International Fixed Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,250,000</b>	<b>-</b>	<b>-</b>	<b>138,591</b>	<b>6,867</b>	<b>2,395,458</b>
Hartford Strategic Income Fund R6 (HSNVX)	-	-	-	1,125,000	-	-	74,705	1,569	1,201,273
PIMCO Income Fund (PIMIX)	-	-	-	1,125,000	-	-	63,886	5,299	1,194,185

Financial Reconciliation

Total Fund

Year To Date Ending December 31, 2023

	Market Value 01/01/2023	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
<b>Liquid Alternatives Composite</b>	<b>4,299,600</b>	-	-	-	-	-	<b>254,565</b>	<b>228,761</b>	<b>4,782,926</b>
Blackrock Multi Asset Income-K (BKMIX)	4,299,600	-	-	-	-	-	254,565	228,761	4,782,926
<b>Private Equity Composite</b>	-	-	-	<b>102,504</b>	-	-	-	<b>-20,587</b>	<b>81,917</b>
Taurus Private Markets Fund II, LP	-	-	-	102,504	-	-	-	-20,587	81,917
<b>Legacy Assets Composite</b>	<b>5,803,534</b>	<b>3</b>	-	<b>-1,377,465</b>	-	-	<b>11,916</b>	<b>1,275,799</b>	<b>5,713,787</b>
Capital One Other Assets (equity assets)	258	-	-	-4	-	-	4	77	336
Capital One Other Assets (fixed assets)	76,009	3	-	4	-	-	11,912	-16	87,912
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	137,296	-	-	-	-	-	-	-	137,296
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	414,152	-	-	-	-	-	-	-19,453	394,699
Murphree Venture Partners 1842	70,152	-	-	-	-	-	-	-3,278	66,874
Trans Europe Buyout III 2303	2,877	-	-	-	-	-	-	-2,877	-
Louisiana Fund I 3044	632,100	-	-	-	-	-	-	-111,235	520,865
SAIL Venture Partners II 3061	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP 1854	1	-	-	-	-	-	-	-	1
Wilton Private Equity	22,545	-	-	72,535	-	-	-	-7,504	87,576
Fire Game (TGGI) 1846	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin) 3053	29,914	-	-	-	-	-	-	-29,914	-
Fire Lake Development 1819	2,095,081	-	-	-	-	-	-	-	2,095,081
Fire Lake Entertainment 1819	2,022,144	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park) 1832	1	-	-	-1,450,000	-	-	-	1,449,999	-



Asset Allocation & Performance (Time Weighted Returns)	Allocation		Performance(%)							
	Market Value \$	%	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
<b>Total Fund (1)</b>	<b>68,697,571</b>	<b>100.00</b>	<b>6.75</b>	<b>13.99</b>	<b>13.99</b>	<b>-0.38</b>	<b>4.01</b>	<b>-1.60</b>	<b>-0.37</b>	<b>10/01/1997</b>
Total Fund Policy			9.74	17.67	17.67	4.71	9.98	8.09	6.95	
<b>Total Fund ex Legacy Assets</b>	<b>62,983,783</b>	<b>91.68</b>	<b>7.63</b>	<b>12.52</b>	<b>12.52</b>	<b>1.35</b>	<b>6.69</b>	<b>N/A</b>	<b>4.60</b>	<b>02/01/2018</b>
Total Fund Policy			9.74	17.67	17.67	4.71	9.98	8.09	7.41	
<b>Total Equity Composite</b>	<b>28,870,856</b>	<b>42.03</b>	<b>11.42</b>	<b>20.81</b>	<b>20.81</b>	<b>3.43</b>	<b>12.11</b>	<b>N/A</b>	<b>7.66</b>	<b>02/01/2018</b>
Total Equity Policy			11.21	23.58	23.58	7.91	13.55	9.99	8.98	
<b>Total Domestic Equity Composite</b>	<b>21,616,257</b>	<b>31.47</b>	<b>11.78</b>	<b>22.40</b>	<b>22.40</b>	<b>5.41</b>	<b>13.35</b>	<b>N/A</b>	<b>9.14</b>	<b>02/01/2018</b>
S&P 500 Index			11.69	26.29	26.29	10.00	15.69	12.03	11.20	
Vanguard Total Stock Market Index (VTSAX)	11,188,464	16.29	12.16	26.01	26.01	8.43	15.07	N/A	10.62	02/01/2018
Vanguard Spliced Total Stock Market Index			12.14	25.98	25.98	8.44	15.08	11.44	10.62	
Clarkston Partners (CISMX)	2,392,085	3.48	8.80	6.40	6.40	N/A	N/A	N/A	-1.63	06/01/2021
Russell 2500 Index			13.35	17.42	17.42	4.24	11.67	8.36	-0.78	
<b>International Equity Composite</b>	<b>7,254,599</b>	<b>10.56</b>	<b>10.37</b>	<b>16.05</b>	<b>16.05</b>	<b>-2.66</b>	<b>8.04</b>	<b>N/A</b>	<b>2.84</b>	<b>02/01/2018</b>
MSCI AC World ex USA (Net)			9.75	15.62	15.62	1.55	7.08	3.83	2.30	
Europacific Growth Fund R6 (RERGX)	7,254,599	10.56	10.37	16.05	16.05	-2.66	8.04	N/A	2.84	02/01/2018
MSCI AC World ex USA (Net)			9.75	15.62	15.62	1.55	7.08	3.83	2.30	

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.



Asset Allocation and Performance

Total Fund

As of December 31, 2023

	Allocation		Performance(%)							
	Market Value \$	%	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>29,248,084</b>	<b>42.58</b>	<b>4.00</b>	<b>5.41</b>	<b>5.41</b>	<b>-0.63</b>	<b>1.53</b>	<b>N/A</b>	<b>1.64</b>	<b>02/01/2018</b>
Blmbg. U.S. Aggregate Index			6.82	5.53	5.53	-3.31	1.10	1.81	1.13	
<b>Total Liquid Fixed Income Composite</b>	<b>15,471,329</b>	<b>22.52</b>	<b>1.26</b>	<b>4.83</b>	<b>4.83</b>	<b>2.05</b>	<b>1.75</b>	<b>N/A</b>	<b>1.76</b>	<b>02/01/2018</b>
Capital One New R&D Fund	15,130,954	22.03	1.27	4.83	4.83	2.05	1.75	N/A	1.54	08/01/2016
Capital One New System DROP	340,376	0.50	1.25	4.76	4.76	2.04	1.93	N/A	1.71	11/01/2016
<b>Domestic Fixed Income Composite</b>	<b>11,381,297</b>	<b>16.57</b>	<b>7.20</b>	<b>6.43</b>	<b>6.43</b>	<b>-3.14</b>	<b>1.56</b>	<b>N/A</b>	<b>1.46</b>	<b>02/01/2018</b>
Blmbg. U.S. Aggregate Index			6.82	5.53	5.53	-3.31	1.10	1.81	1.13	
Baird Aggregate Bond Fund (BAGIX)	11,381,297	16.57	7.20	6.43	6.43	-3.14	1.56	N/A	1.46	02/01/2018
Blmbg. U.S. Aggregate Index			6.82	5.53	5.53	-3.31	1.10	1.81	1.13	
<b>International Fixed Income Composite</b>	<b>2,395,458</b>	<b>3.49</b>	<b>6.68</b>	<b>6.46</b>	<b>6.46</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.76</b>	<b>02/01/2023</b>
Blmbg. Global Credit (Hedged)			7.32	9.36	9.36	-2.06	2.51	3.11	5.89	
Hartford Strategic Income Fund R6 (HSNVX)	1,201,273	1.75	7.47	N/A	N/A	N/A	N/A	N/A	5.83	02/01/2023
Blmbg. Global Credit (Hedged)			7.32	9.36	9.36	-2.06	2.51	3.11	5.89	
PIMCO Income Fund (PIMIX)	1,194,185	1.74	5.89	N/A	N/A	N/A	N/A	N/A	5.69	02/01/2023
Blmbg. Global Credit (Hedged)			7.32	9.36	9.36	-2.06	2.51	3.11	5.89	
<b>Liquid Alternatives Composite</b>	<b>4,782,926</b>	<b>6.96</b>	<b>8.02</b>	<b>11.24</b>	<b>11.24</b>	<b>1.81</b>	<b>5.09</b>	<b>N/A</b>	<b>3.43</b>	<b>02/01/2018</b>
Blackrock Multi Asset Income-K (BKMIX)	4,782,926	6.96	8.02	11.24	11.24	1.81	5.09	N/A	3.43	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			6.92	7.40	7.40	1.58	4.85	3.98	3.21	
<b>NEW Private Equity Composite</b>	<b>81,917</b>	<b>0.12</b>	<b>-4.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-20.91</b>	<b>06/01/2023</b>
Taurus Private Markets Fund II, LP	81,917	0.12	-4.92	N/A	N/A	N/A	N/A	N/A	-18.08	07/01/2023

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(%)							Inception Date
	Market Value \$	%	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception	
<b>Legacy Assets Composite</b>	<b>5,713,787</b>	<b>8.32</b>	<b>-1.97</b>	<b>25.14</b>	<b>25.14</b>	<b>-9.29</b>	<b>-5.60</b>	<b>N/A</b>	<b>-14.34</b>	<b>03/01/2018</b>
Cambridge Associates Private Equity Index			0.00	5.27	5.27	13.15	15.08	13.44	14.73	
NCREIF Fund Index-Open End Diversified Core (EW)			-5.23	-12.71	-12.71	5.19	4.63	7.53	5.38	
Blmbg. U.S. Aggregate Index			6.82	5.53	5.53	-3.31	1.10	1.81	1.31	
MSCI AC World Index (Net)			11.03	22.20	22.20	5.75	11.72	7.93	7.90	
Capital One Other Assets (equity assets)	336	0.00								
Capital One Other Assets (fixed assets)	87,912	0.13								
Endgame Entertainment Company, LLC	137,296	0.20								
Fire Flix (Goldstar Films)	1	0.00								
Fire Game (TGGI) 1846	301,000	0.44								
Fire Lake Development 1819	2,095,081	3.05								
Fire Lake Entertainment 1819	2,022,144	2.94								
Fire Phoenix (Austin) 3053	-	0.00								
Fire Water (Gulf Islands Water Park) 1832	-	0.00								
Firewall (West Wego) 1843	-	0.00								
Greenspring Crossover Ventures I, LP 5124	394,699	0.57								
Louisiana Fund I 3044	520,865	0.76								
Louisiana Sustainability Fund LP 1854	1	0.00								
Murphree Venture Partners 1842	66,874	0.10								
SAIL Venture Partners II 3061	1	0.00								
Trans Europe Buyout III 2303	-	0.00								
Whalehaven Capital	1	0.00								
Wilton Private Equity	87,576	0.13								

## Comparative Performance - IRR Performance

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
<b>Legacy Assets Composite</b>	<b>-1.97</b>	<b>25.49</b>	<b>25.49</b>	<b>-10.38</b>	<b>-6.60</b>	<b>N/A</b>	<b>-17.48</b>	<b>02/28/2018</b>
Capital One Other Assets (equity assets)	15.21	31.71	31.71	-6.02	-2.85	N/A	6.57	10/31/2016
Capital One Other Assets (fixed assets)	1.25	7.48	7.48	4.45	3.61	N/A	4.15	10/31/2016
Endgame Entertainment Company, LLC	0.00	0.00	0.00	1.63	-31.68	-5.83	-11.86	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	-98.58	-93.22	-74.42	-66.52	05/31/2011
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	-21.33	-19.24	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	30.98	-17.31	-15.85	02/28/2003
Fire Lake Entertainment 1819	0.00	0.00	0.00	0.00	8.09	-10.84	-9.64	01/31/2003
Fire Phoenix (Austin) 3053 <sup>o</sup>	N/A	-100.00	-100.00	-99.00	-93.00	-1.34	10.01	11/30/2001
Fire Water (Gulf Islands Water Park) 1832 <sup>1</sup>	N/A	0.00	0.00	-24.27	-13.39	-11.28	-2.65	08/31/2004
Firewall (West Wego) 1843	0.00	0.00	0.00	0.00	0.00	-85.70	-73.62	05/31/2006
Greenspring Crossover Ventures I, LP 5124	-0.16	-4.70	-4.70	-4.14	6.35	13.59	11.33	01/31/2008
Louisiana Fund I 3044	-17.60	-17.60	-17.60	-4.52	-6.47	-5.31	1.78	07/31/2006
Louisiana Sustainability Fund LP 1854	0.00	0.00	0.00	0.00	0.00	-75.34	-68.51	08/31/2011
Murphree Venture Partners 1842	-5.64	-4.67	-4.67	520.79	-23.13	-16.91	-6.39	03/31/2006
SAIL Venture Partners II 3061	0.00	0.00	0.00	0.00	0.00	-77.75	-70.89	11/30/2008
Trans Europe Buyout III 2303 <sup>2</sup>	N/A	-99.97	-99.97	-97.61	-88.69	8.79	15.74	01/31/2002
Whalehaven Capital	0.00	0.00	0.00	-98.97	-94.39	-78.13	-34.28	11/30/2007
Wilton Private Equity	0.00	-11.35	-11.35	-16.84	-12.32	-5.08	15.70	11/30/2001

<sup>o</sup> As of periods ending 05/31/2023

<sup>1</sup> As of periods ending 04/30/2023

<sup>2</sup> As of periods ending 05/31/2023

**Summary of Partnerships**  
**Total Private Equity and Real Estate**  
As of December 31, 2023

**Summary of Partnerships**

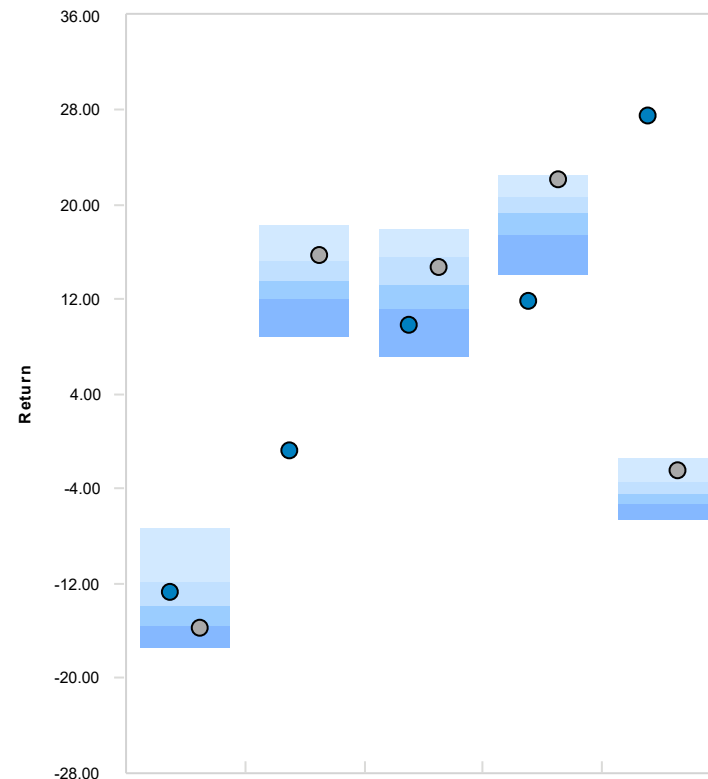
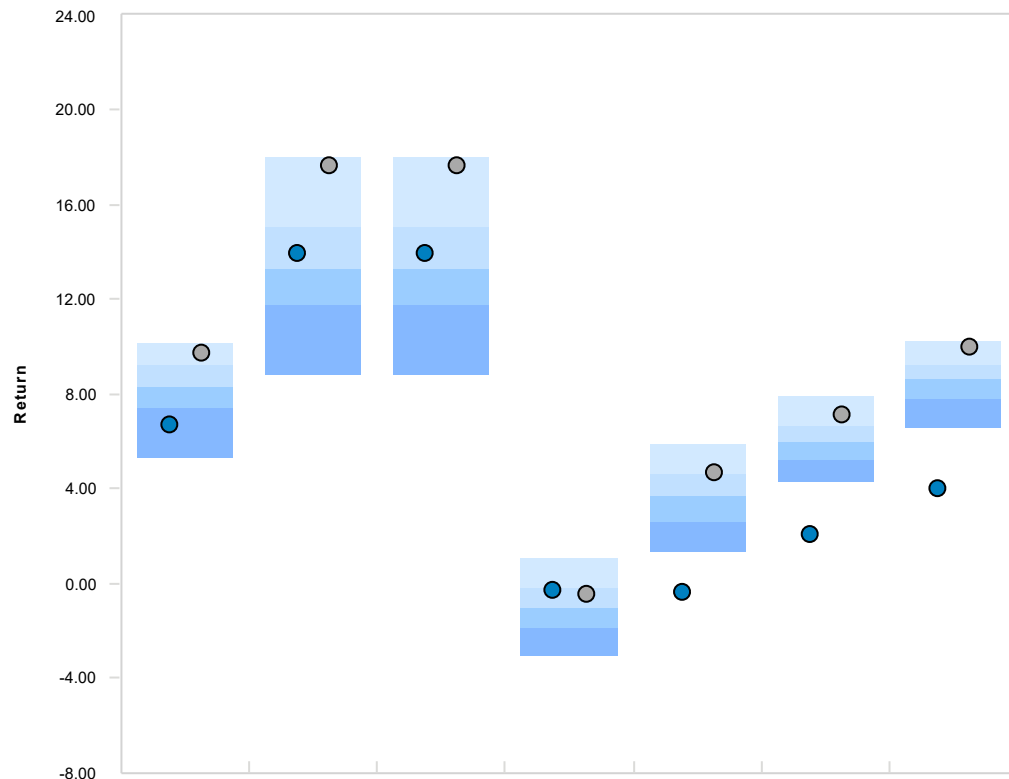
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
<b>Total Private Equity</b>					
Endgame Entertainment Company, LLC	3,000,090	137,296	120,258	-11.9	0.1
Fire Flix (Goldstar Films)	755,000	1	72,902	-66.5	0.1
Greenspring Crossover Ventures I, LP 5124	3,000,000	394,699	5,666,282	11.3	2.0
Murphree Venture Partners 1842	1,008,665	66,874	529,879	-6.4	0.6
Trans Europe Buyout III 2303	3,161,041	-	4,938,383	15.7	1.6
Louisiana Fund I 3044	500,000	520,865	122,519	1.8	1.3
SAIL Venture Partners II 3061	5,361,922	1	690,672	-70.9	0.1
Louisiana Sustainability Fund LP 1854	996,305	1	29,943	-68.5	0.0
Wilton Private Equity	2,079,080	87,576	5,153,074	15.7	2.5
Taurus Private Markets Fund II, LP	102,504	81,917	-	-21.8	0.8
<b>Total Real Estate</b>					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-19.2	0.1
Fire Phoenix (Austin) 3053	15,167,503	-	22,693,829	10.0	1.5
Fire Lake Development 1819	32,362,250	2,095,081	938,425	-15.8	0.1
Fire Lake Entertainment 1819	13,551,563	2,022,144	-	-9.6	0.1
Fire Water (Gulf Islands Water Park) 1832	6,106,600	-	4,970,947	-2.6	0.8
Fire Game (TGGI)	12,026,159	-	900,972	-21.6	0.1
Fire Phoenix (Austin)	15,167,503	-	22,693,829	10.0	1.5
Fire Lake Development	32,362,250	-	938,425	-17.9	0.0
Fire Water (Gulf Islands Water Park)	6,106,600	-	3,455,471	0.3	0.6

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.



Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Net)	6.75 (84)	13.99 (42)	13.99 (42)	-0.23 (26)	-0.38 (100)	2.11 (99)	4.01 (99)
● Total Fund Policy	9.74 (14)	17.67 (6)	17.67 (6)	-0.45 (31)	4.71 (24)	7.13 (13)	9.98 (9)
Median	8.30	13.34	13.34	-1.03	3.72	6.02	8.66

	2022	2021	2020	2019	2018
● Total Fund (Net)	-12.68 (34)	-0.66 (100)	9.95 (86)	11.95 (97)	27.54 (1)
● Total Fund Policy	-15.79 (78)	15.86 (20)	14.73 (36)	22.18 (8)	-2.35 (10)
Median	-13.84	13.61	13.34	19.37	-4.46

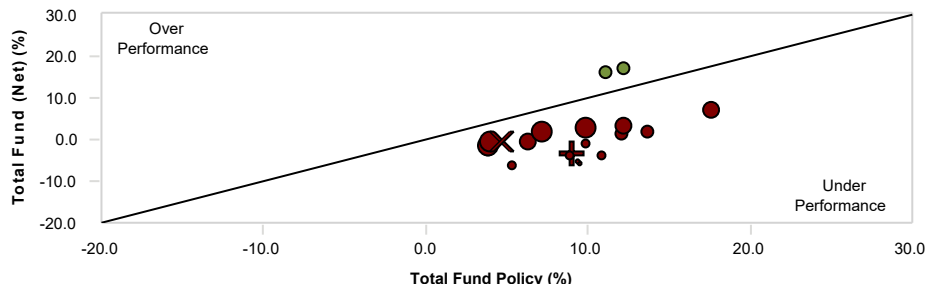
Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Total Fund (Net)	-2.57 (37)	5.60 (2)	3.78 (72)	4.81 (79)	-3.30 (13)	-9.31 (24)
Total Fund Policy	-3.24 (68)	4.86 (4)	5.67 (7)	5.39 (60)	-4.75 (68)	-11.63 (79)
All Public Plans-Total Fund Median	-2.90	3.31	4.31	5.68	-4.31	-10.65



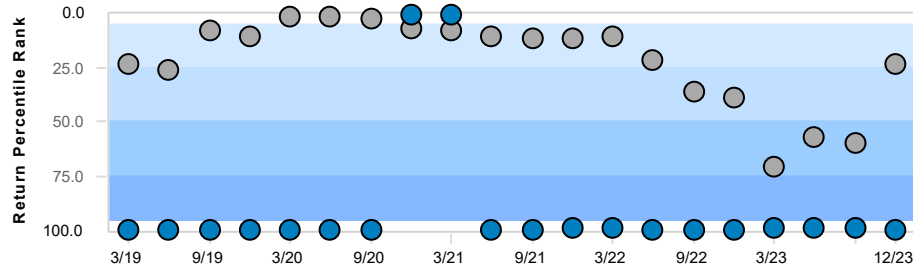


**3 Yr Rolling Under/Over Performance - 5 Years**



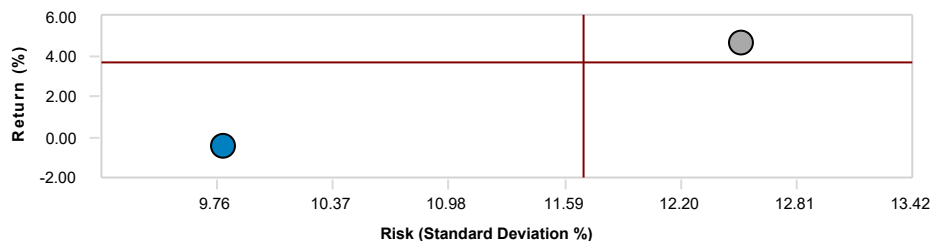
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

**3 Yr Rolling Percentile Ranking - 5 Years**



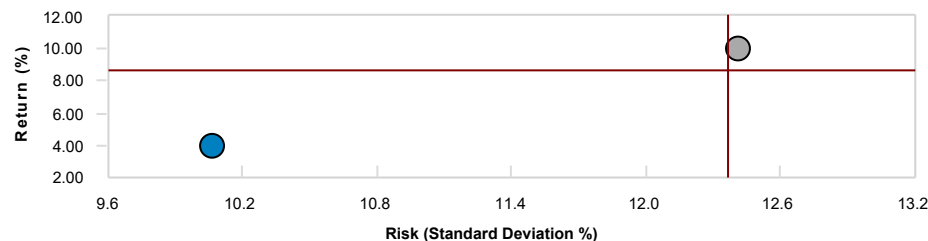
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund (Net)	20	2 (10%)	0 (0%)	0 (0%)	18 (90%)
<span style="color: grey;">●</span> Total Fund Policy	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Net)	-0.38	9.79
<span style="color: grey;">●</span> Total Fund Policy	4.71	12.52
<span style="color: red;">—</span> Median	3.72	11.69

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Net)	4.01	10.06
<span style="color: grey;">●</span> Total Fund Policy	9.98	12.41
<span style="color: red;">—</span> Median	8.66	12.36

**Historical Statistics - 3 Years**

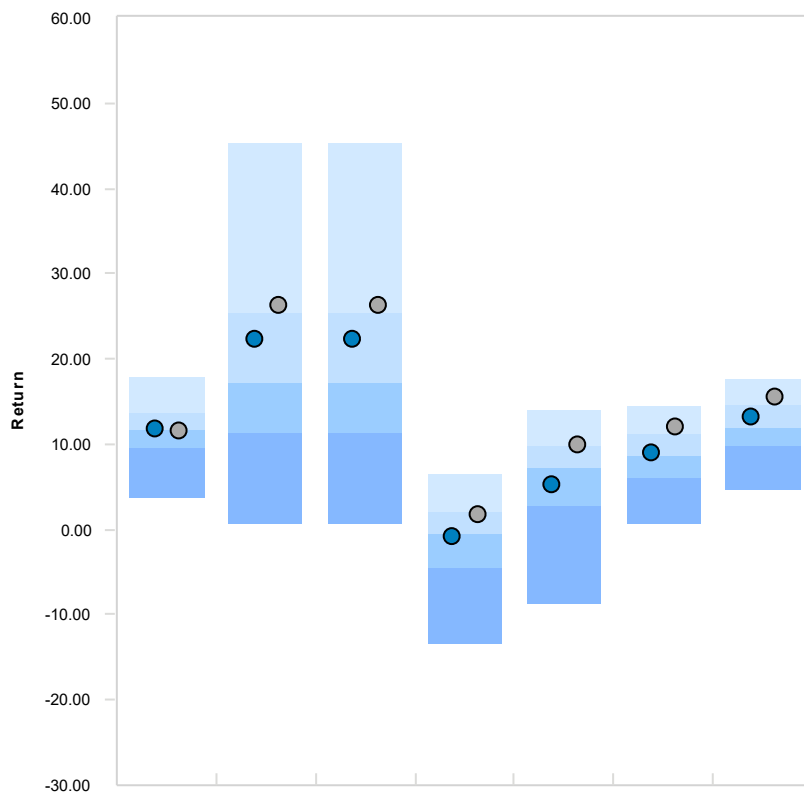
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	6.01	55.38	73.79	-3.56	-0.88	-0.21	0.69	7.20
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.26	1.00	8.43

**Historical Statistics - 5 Years**

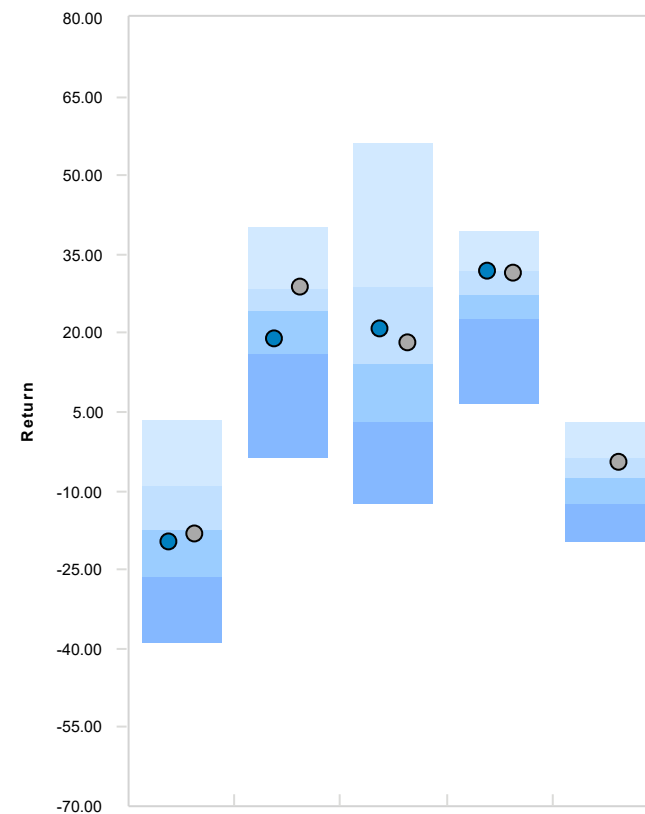
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	6.48	59.40	72.21	-2.67	-0.91	0.26	0.69	6.73
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.68	1.00	7.84



Peer Group Analysis - IM U.S. Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity Composite	11.78 (49)	22.40 (33)	22.40 (33)	-0.76 (52)	5.41 (63)	9.11 (44)	13.35 (36)
● S&P 500 Index	11.69 (50)	26.29 (22)	26.29 (22)	1.69 (27)	10.00 (22)	12.04 (16)	15.69 (15)
Median	11.69	17.20	17.20	-0.60	7.10	8.50	11.95



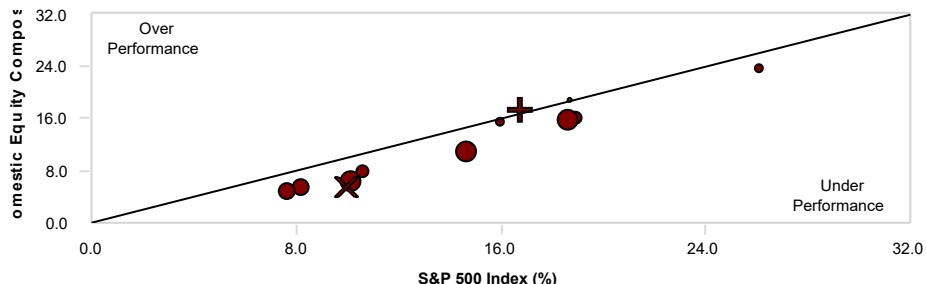
	2022	2021	2020	2019	2018
● Total Domestic Equity Composite	-19.54 (60)	18.94 (69)	20.99 (35)	32.03 (24)	N/A
● S&P 500 Index	-18.11 (53)	28.71 (24)	18.40 (41)	31.49 (27)	-4.38 (29)
Median	-17.24	24.22	14.01	27.51	-7.49

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Total Domestic Equity Composite	-3.95 (56)	7.42 (31)	6.14 (39)	7.70 (55)	-4.72 (52)	-16.35 (60)
S&P 500 Index	-3.27 (42)	8.74 (20)	7.50 (27)	7.56 (56)	-4.88 (56)	-16.10 (57)
IM U.S. Equity (MF) Median	-3.67	5.16	4.30	8.34	-4.64	-15.44

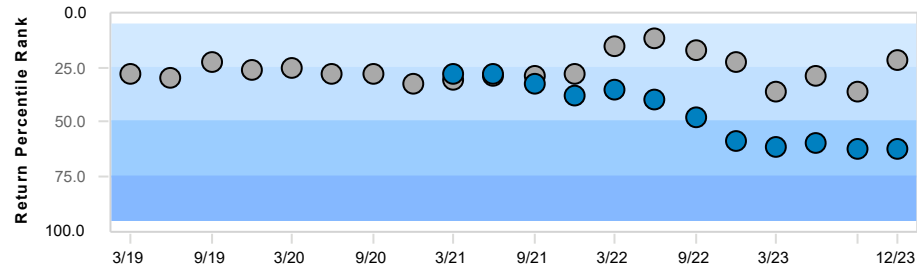


### 3 Yr Rolling Under/Over Performance - 5 Years



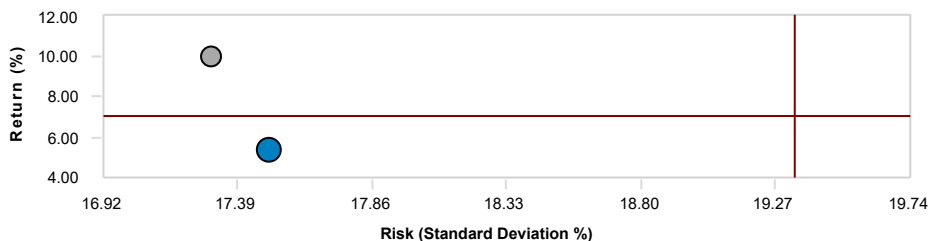
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



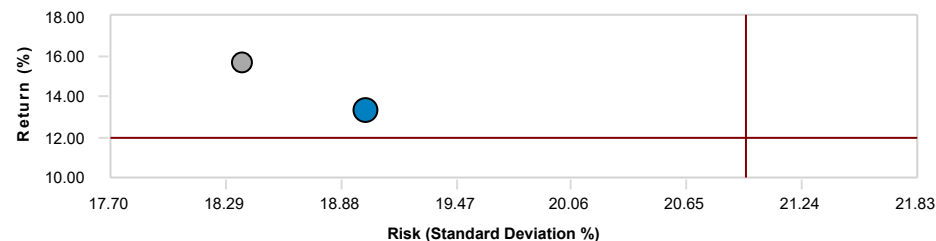
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Domestic Equity Composite	12	0 (0%)	7 (58%)	5 (42%)	0 (0%)
<span style="color: grey;">●</span> S&P 500 Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Domestic Equity Composite	5.41	17.50
<span style="color: grey;">●</span> S&P 500 Index	10.00	17.29
— Median	7.10	19.34

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Domestic Equity Composite	13.35	19.01
<span style="color: grey;">●</span> S&P 500 Index	15.69	18.37
— Median	11.95	20.96

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity Composite	2.96	90.75	106.51	-4.14	-1.44	0.27	1.00	11.60
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	11.16

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity Composite	2.65	96.92	104.38	-2.33	-0.73	0.66	1.03	12.00
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	11.47



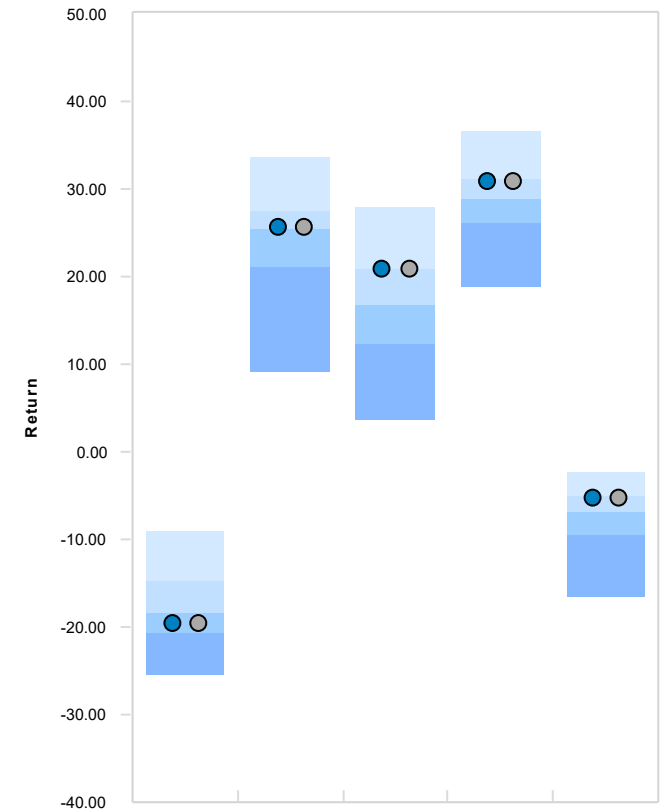
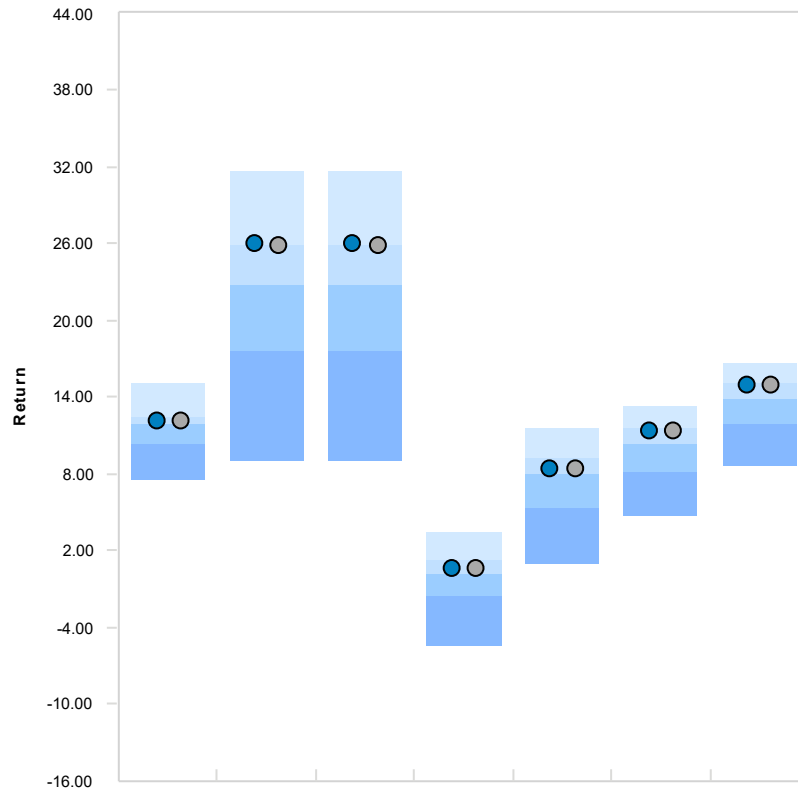
**New Orleans Firefighters' Pension and Relief Fund  
Mutual Funds**

As of December 31, 2023

Asset Allocation & Performance	Allocation	Performance(%)					
	Market Value \$	MTH	QTD	YTD	1 YR	Inception	Inception Date
Baird Aggregate Bond Fund (BAGIX) Blmbg. U.S. Aggregate Index	11,381,297	4.15 3.83	7.20 6.82	6.43 5.53	6.43 5.53	1.46 1.13	02/01/2018
Blackrock Multi Asset Income-K (BKMIX) 50% MSCI World/50% BC Agg	4,782,926	4.03 4.37	8.02 9.12	11.24 14.43	11.24 14.43	3.43 4.88	02/01/2018
Europacific Growth Fund R6 (REGRX) MSCI AC World ex USA (Net)	7,254,599	5.00 5.02	10.37 9.75	16.05 15.62	16.05 15.62	2.84 2.30	02/01/2018
Vanguard Total Stock Market Index (VTSAX) Vanguard Spliced Total Stock Market Index	11,188,464	5.31 5.32	12.16 12.14	26.01 25.98	26.01 25.98	10.62 10.62	02/01/2018
Hartford Strategic Income Fund R6 (HSNVX) Blmbg. Global Credit (Hedged)	1,201,273	3.84 3.74	7.47 7.32	N/A 9.36	N/A 9.36	5.83 5.89	02/01/2023
PIMCO Income Fund (PIMIX) Blmbg. Global Credit (Hedged)	1,194,185	3.14 3.74	5.89 7.32	N/A 9.36	N/A 9.36	5.69 5.89	02/01/2023
Fidelity Total Market Ix (FSKAX) Russell 3000 Index	8,035,707	5.35 5.30	12.16 12.07	N/A 25.96	N/A 25.96	4.71 4.67	08/01/2023
Clarkston Partners (CISMX) Russell 2500 Index	2,392,085	7.99 10.72	8.80 13.35	6.40 17.42	6.40 17.42	-1.63 -0.78	06/01/2021



Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard TSM Idx;Adm (VTSAX)	12.16 (36)	26.01 (24)	26.01 (24)	0.70 (40)	8.43 (41)	11.44 (29)	15.07 (28)
● Vanguard Spliced Total Stock Mkt	12.14 (38)	25.98 (25)	25.98 (25)	0.71 (40)	8.44 (41)	11.45 (28)	15.08 (27)
Median	11.83	22.79	22.79	0.15	8.02	10.35	13.93

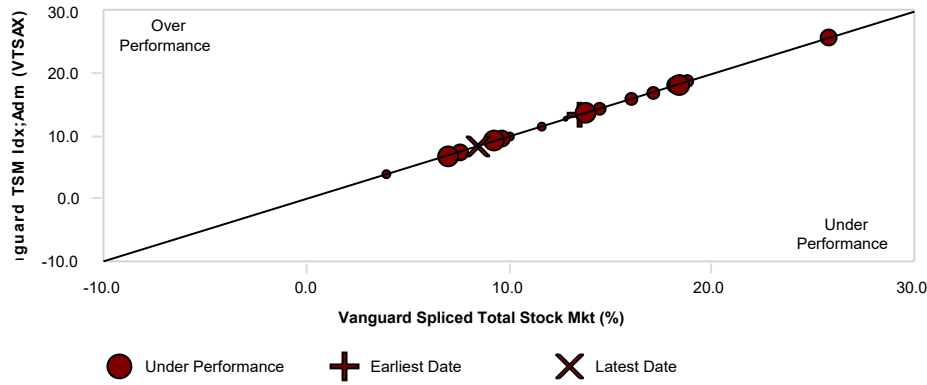
	2022	2021	2020	2019	2018
● Vanguard TSM Idx;Adm (VTSAX)	-19.53 (64)	25.71 (45)	20.99 (25)	30.80 (32)	-5.17 (28)
● Vanguard Spliced Total Stock Mkt	-19.49 (63)	25.72 (44)	21.00 (25)	30.84 (31)	-5.17 (28)
Median	-18.38	25.40	16.89	28.79	-6.77

Comparative Performance

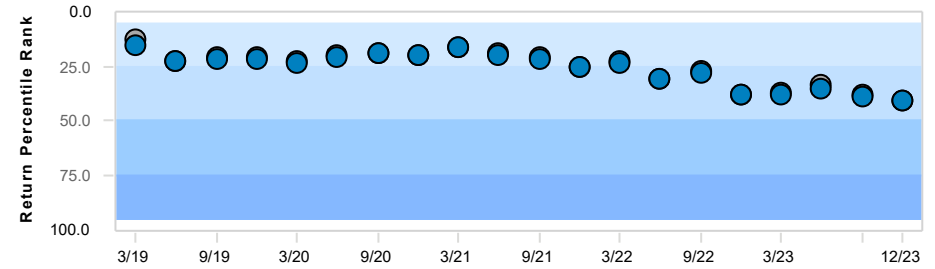
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Vanguard TSM Idx;Adm (VTSAX)	-3.29 (46)	8.41 (23)	7.16 (28)	7.14 (64)	-4.46 (41)	-16.85 (79)
Vanguard Spliced Total Stock Mkt	-3.30 (46)	8.41 (23)	7.15 (29)	7.15 (64)	-4.44 (39)	-16.85 (79)
IM U.S. Multi-Cap Core Equity (MF) Median	-3.40	7.16	6.16	8.04	-4.63	-15.83



3 Yr Rolling Under/Over Performance - 5 Years

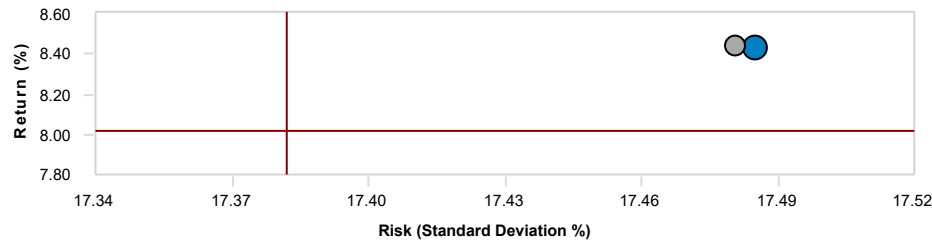


3 Yr Rolling Percentile Ranking - 5 Years



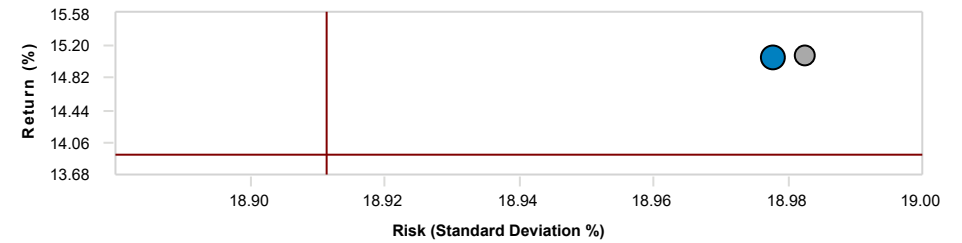
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard TSM Idx;Adm (VTSAX)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
○ Vanguard Spliced Total Stock Mkt	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard TSM Idx;Adm (VTSAX)	8.43	17.49
○ Vanguard Spliced Total Stock Mkt	8.44	17.48
— Median	8.02	17.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard TSM Idx;Adm (VTSAX)	15.07	18.98
○ Vanguard Spliced Total Stock Mkt	15.08	18.98
— Median	13.93	18.91

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TSM Idx;Adm (VTSAX)	0.03	100.01	100.05	-0.01	-0.26	0.43	1.00	11.40
Vanguard Spliced Total Stock Mkt	0.00	100.00	100.00	0.00	N/A	0.43	1.00	11.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TSM Idx;Adm (VTSAX)	0.03	99.97	100.00	-0.01	-0.40	0.74	1.00	11.91
Vanguard Spliced Total Stock Mkt	0.00	100.00	100.00	0.00	N/A	0.74	1.00	11.91



**Fund Information**

Fund Name :	Vanguard Index Funds: Vanguard Total Stock Market Index Fund; Admiral Class Shares	Portfolio Assets :	\$1,413,474 Million
Fund Family :	Vanguard	Portfolio Manager :	O'Reilly/Nejman/Louie
Ticker :	VTSAX	PM Tenure :	2016--2016--2023
Inception Date :	11/13/2000	Fund Style :	IM U.S. Multi-Cap Core Equity (MF)
Fund Assets :	\$323,911 Million	Style Benchmark :	Vanguard Spliced Total Stock Market Index
Portfolio Turnover :	3%		

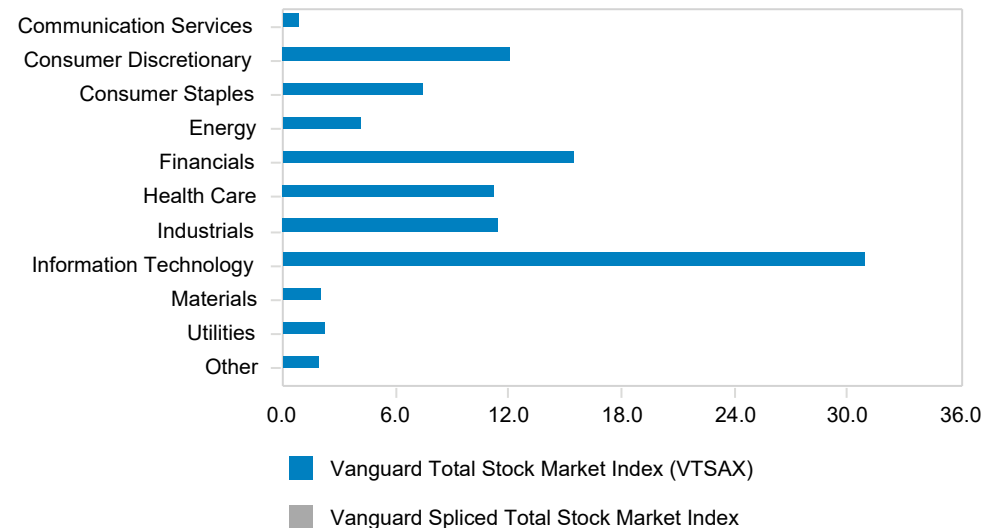
**Portfolio Characteristics As of 11/30/2023**

	Portfolio	Benchmark
Total Securities	3,762	N/A
Avg. Market Cap	600,313,952,738	-
Price/Earnings (P/E)	30.94	N/A
Price/Book (P/B)	9.34	N/A
Dividend Yield	1.99	N/A
Annual EPS	4.25	N/A
5 Yr EPS	16.54	N/A
3 Yr EPS Growth	18.79	N/A
Beta (5 Years, Monthly)	1.00	1.00

**Top Ten Securities As of 11/30/2023**

Apple Inc ORD	6.4 %
Microsoft Corp ORD	6.4 %
Amazon.com Inc ORD	3.1 %
NVIDIA Corp ORD	2.5 %
Alphabet Inc Class A ORD	1.8 %
Meta Platforms Inc ORD	1.6 %
Alphabet Inc Class C ORD	1.5 %
Tesla Inc ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
UnitedHealth Group Inc ORD	1.2 %

**Sector Weights As of 11/30/2023**



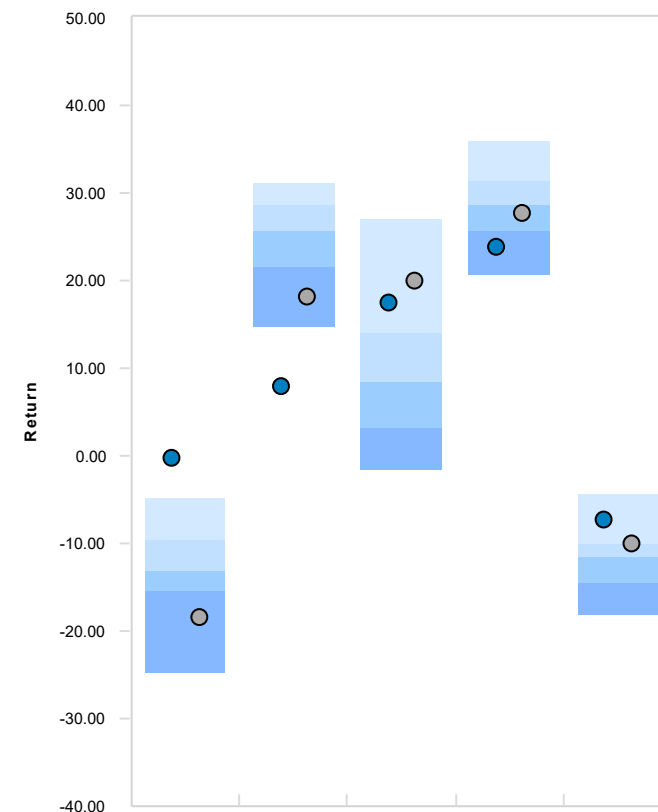
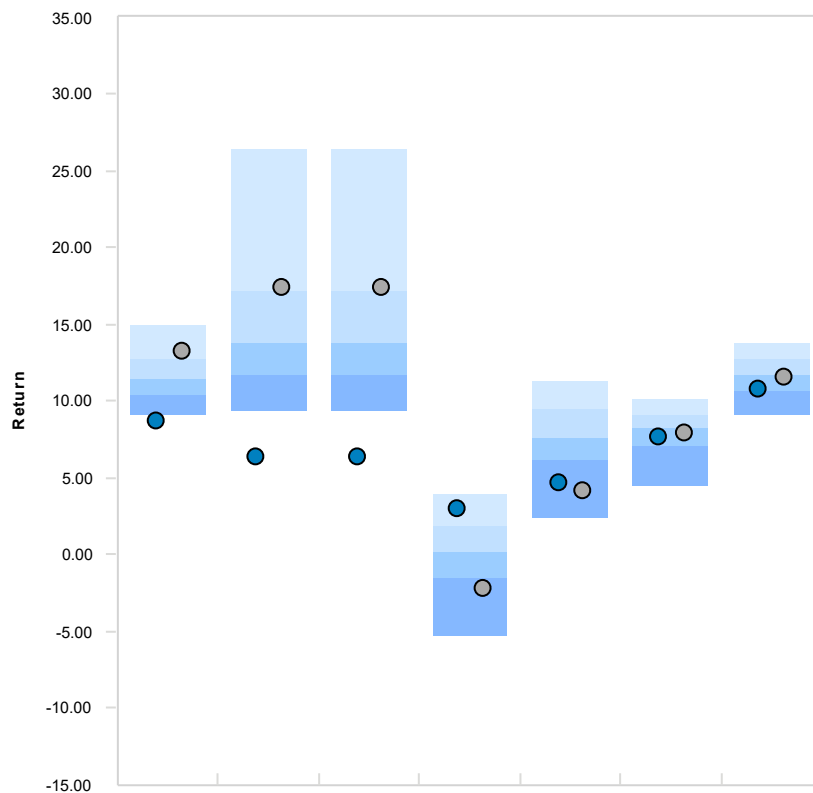
**Region (%)**

No data found.

Statistics provided by Lipper. Most recent available data shown.



Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clarkston Partners;Inst (CISM)	8.80 (98)	6.40 (100)	6.40 (100)	3.09 (10)	4.68 (87)	7.73 (61)	10.80 (75)
● Russell 2500 Index	13.35 (16)	17.42 (23)	17.42 (23)	-2.10 (83)	4.24 (88)	7.98 (57)	11.67 (52)
Median	11.54	13.86	13.86	0.23	7.63	8.20	11.70

	2022	2021	2020	2019	2018
● Clarkston Partners;Inst (CISM)	-0.12 (1)	7.95 (100)	17.43 (16)	23.94 (85)	-7.16 (12)
● Russell 2500 Index	-18.37 (93)	18.18 (88)	19.99 (11)	27.77 (60)	-10.00 (26)
Median	-13.21	25.73	8.44	28.59	-11.64

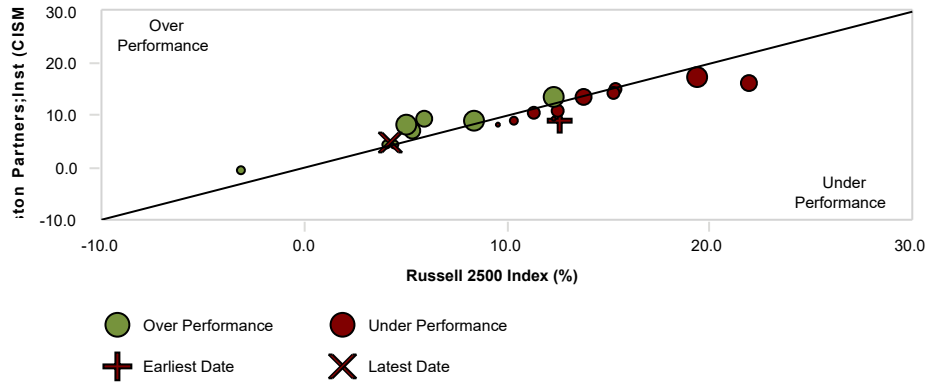
Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Clarkston Partners;Inst (CISM)	-7.59 (98)	5.82 (16)	0.00 (85)	9.58 (51)	-4.66 (63)	-7.36 (2)
Russell 2500 Index	-4.78 (71)	5.22 (30)	3.39 (35)	7.43 (87)	-2.82 (21)	-16.98 (93)
IM U.S. Mid Cap Core Equity (MF) Median	-4.22	4.64	2.27	9.65	-4.33	-13.63

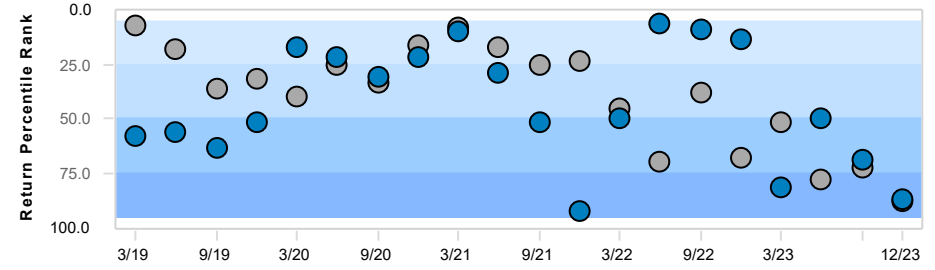




3 Yr Rolling Under/Over Performance - 5 Years

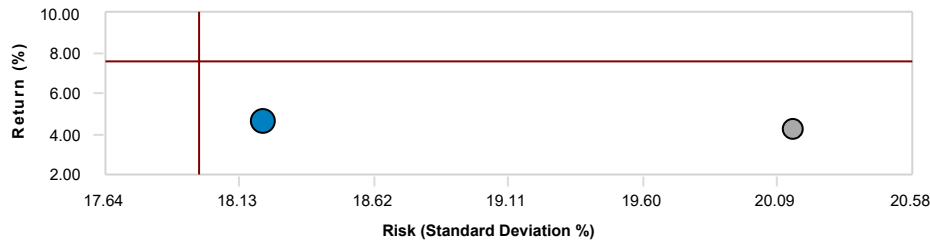


3 Yr Rolling Percentile Ranking - 5 Years



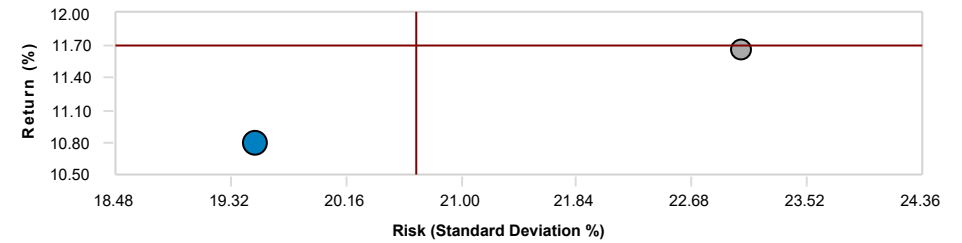
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Clarkston Partners;Inst (CISM)	20	7 (35%)	4 (20%)	6 (30%)	3 (15%)
● Russell 2500 Index	20	8 (40%)	6 (30%)	4 (20%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Clarkston Partners;Inst (CISM)	4.68	18.21
● Russell 2500 Index	4.24	20.15
— Median	7.63	17.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Clarkston Partners;Inst (CISM)	10.80	19.49
● Russell 2500 Index	11.67	23.04
— Median	11.70	20.67

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Partners;Inst (CISM)	8.99	88.76	85.93	1.23	0.01	0.22	0.81	11.26
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.20	1.00	12.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Partners;Inst (CISM)	8.73	83.51	80.80	1.36	-0.18	0.53	0.79	12.02
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	14.99



**Fund Information**

Fund Name : ALPS Series Trust: Clarkston Partners Fund; Institutional Class Shares  
 Fund Family : Clarkston Funds  
 Ticker : CISMX  
 Inception Date : 09/15/2015  
 Fund Assets : \$807 Million  
 Portfolio Turnover : 16%

Portfolio Assets : \$1,328 Million  
 Portfolio Manager : Hakala/Hakala  
 PM Tenure : 2015--2015  
 Fund Style : IM U.S. SMID Cap Core Equity (MF)  
 Style Benchmark : Russell 2500 Index

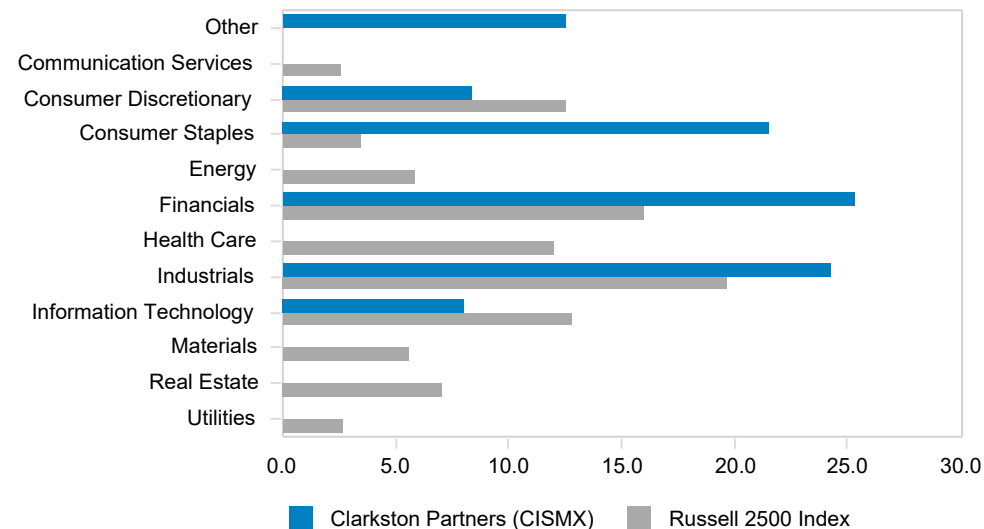
**Portfolio Characteristics As of 09/30/2023**

	Portfolio	Benchmark
Total Securities	22	2,485
Avg. Market Cap	9,180,178,353	6,107,096,534
Price/Earnings (P/E)	22.88	13.22
Price/Book (P/B)	4.02	2.56
Dividend Yield	1.91	1.72
Annual EPS	22.03	4.12
5 Yr EPS	15.81	14.62
3 Yr EPS Growth	32.80	N/A
Beta	N/A	1.00

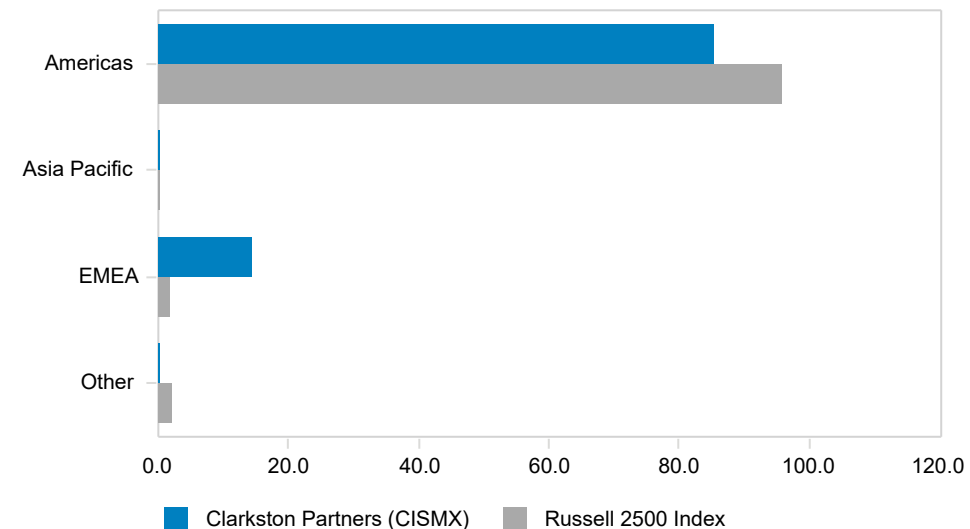
**Top Ten Securities As of 09/30/2023**

LPL Financial Holdings Inc ORD	9.1 %
Clarivate PLC ORD	8.0 %
US Foods Holding Corp ORD	6.9 %
Stericycle Inc ORD	6.7 %
Affiliated Managers Group Inc ORD	6.2 %
Post Holdings Inc ORD	5.9 %
Hillenbrand Inc ORD	5.8 %
Molson Coors Beverage Co ORD	4.9 %
Brown & Brown Inc ORD	4.7 %
Energizer Holdings Inc ORD	3.9 %

**Sector Weights As of 09/30/2023**



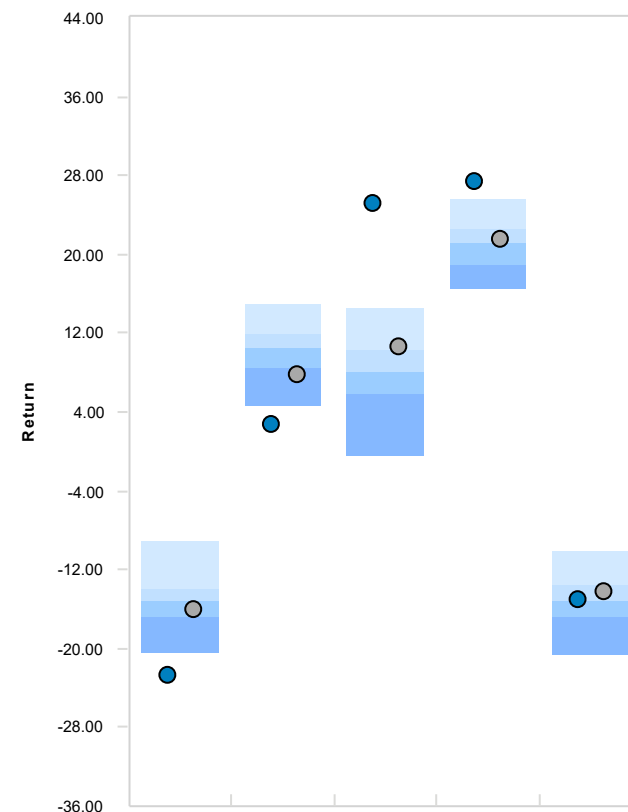
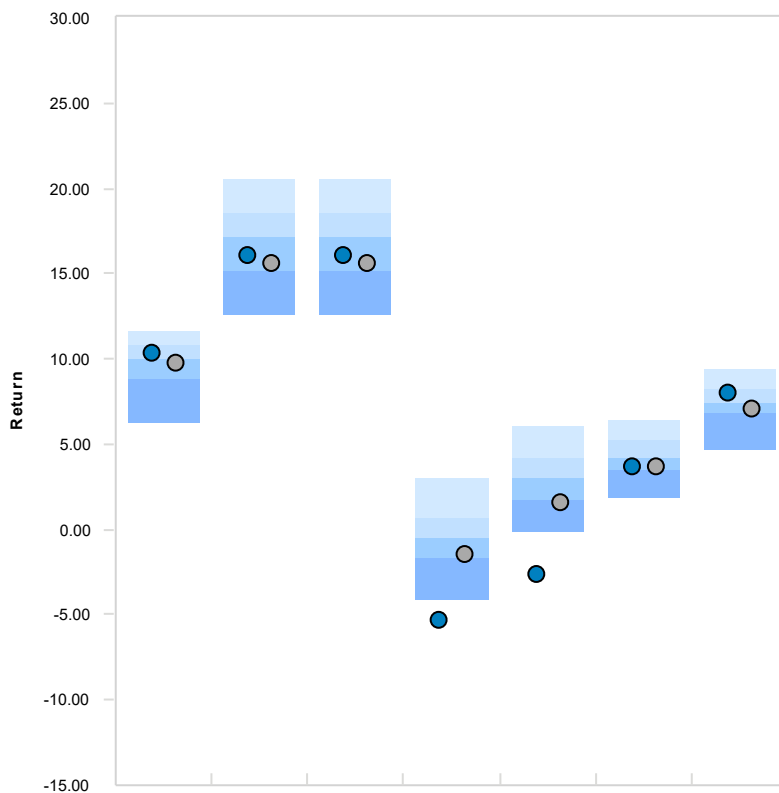
**Region (%)**



Statistics provided by Lipper. Most recent available data shown.



Peer Group Analysis - IM International Multi-Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
American Funds EuPc;R6 (REGX)	10.37 (40)	16.05 (61)	16.05 (61)	-5.30 (99)	-2.66 (100)	3.67 (70)	8.04 (36)
MSCI AC World ex USA (Net)	9.75 (59)	15.62 (66)	15.62 (66)	-1.45 (71)	1.55 (80)	3.75 (66)	7.08 (68)
Median	9.98	17.14	17.14	-0.53	2.96	4.22	7.46

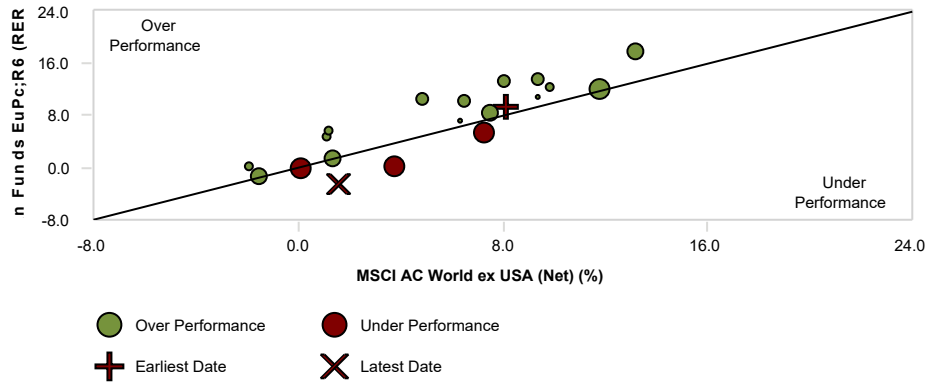
	2022	2021	2020	2019	2018
American Funds EuPc;R6 (REGX)	-22.72 (98)	2.84 (99)	25.27 (1)	27.40 (1)	-14.91 (48)
MSCI AC World ex USA (Net)	-16.00 (67)	7.82 (84)	10.65 (21)	21.51 (46)	-14.20 (37)
Median	-15.12	10.46	7.96	21.25	-15.14

Comparative Performance

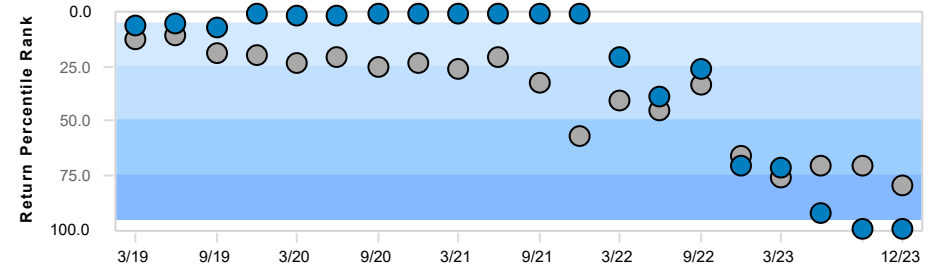
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
American Funds EuPc;R6 (REGX)	-6.33 (92)	2.16 (82)	9.87 (8)	13.78 (92)	-9.33 (22)	-14.65 (88)
MSCI AC World ex USA (Net)	-3.77 (38)	2.44 (70)	6.87 (77)	14.28 (90)	-9.91 (34)	-13.73 (61)
IM International Multi-Cap Core Equity (MF) Median	-4.13	2.95	7.84	16.91	-10.43	-13.29



3 Yr Rolling Under/Over Performance - 5 Years

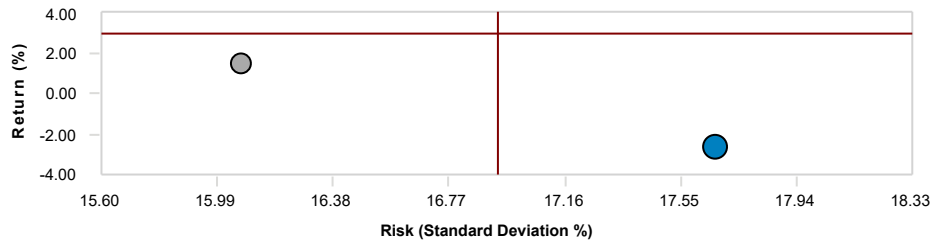


3 Yr Rolling Percentile Ranking - 5 Years



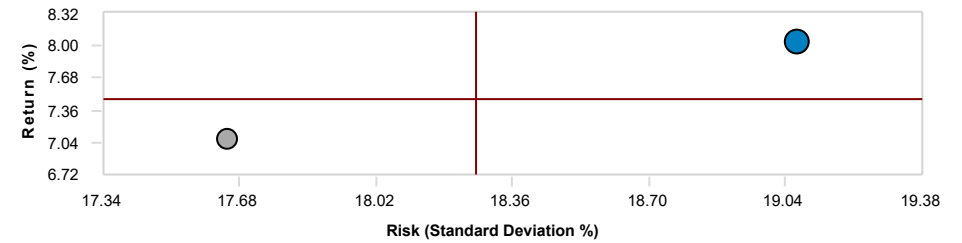
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Funds EuPc;R6 (REGX)	20	13 (65%)	2 (10%)	2 (10%)	3 (15%)
MSCI AC World ex USA (Net)	20	9 (45%)	5 (25%)	4 (20%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Funds EuPc;R6 (REGX)	-2.66	17.67
MSCI AC World ex USA (Net)	1.55	16.07
— Median	2.96	16.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Funds EuPc;R6 (REGX)	8.04	19.07
MSCI AC World ex USA (Net)	7.08	17.65
— Median	7.46	18.27

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuPc;R6 (REGX)	4.64	99.86	118.58	-4.06	-0.85	-0.19	1.06	12.35
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.04	1.00	10.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuPc;R6 (REGX)	4.44	109.39	107.64	0.71	0.26	0.40	1.05	12.35
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.37	1.00	11.65



**Fund Information**

Fund Name : EuroPacific Growth Fund; Class R6 Shares  
 Fund Family : Capital Group/American Funds  
 Ticker : REGX  
 Inception Date : 05/01/2009  
 Fund Assets : \$63,331 Million  
 Portfolio Turnover : 34%

Portfolio Assets : \$131,119 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM International Large Cap Growth Equity (MF)  
 Style Benchmark : MSCI AC World ex USA (Net)

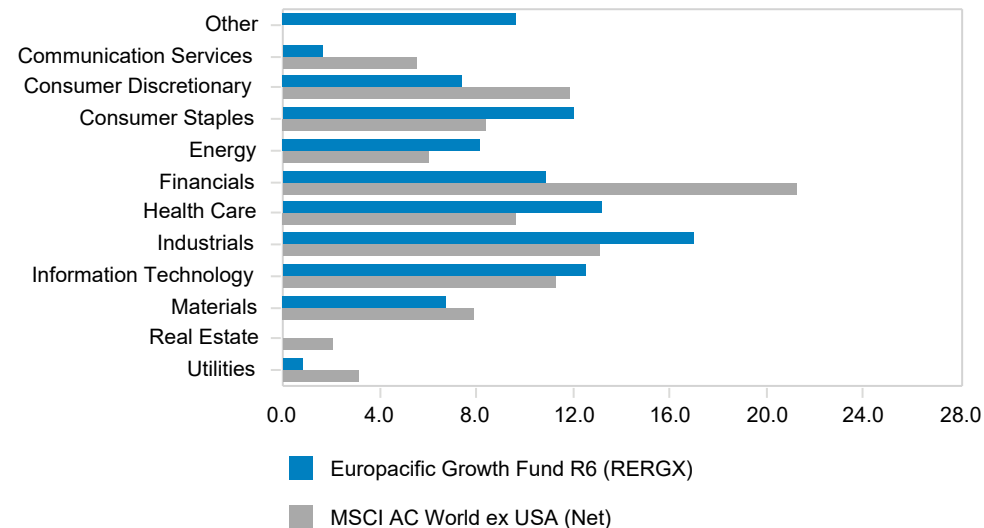
**Portfolio Characteristics As of 09/30/2023**

	Portfolio	Benchmark
Total Securities	352	2,320
Avg. Market Cap	101,771,028,466	82,287,916,252
Price/Earnings (P/E)	26.72	12.82
Price/Book (P/B)	5.97	2.36
Dividend Yield	2.28	3.38
Annual EPS	22.06	457.37
5 Yr EPS	14.59	10.48
3 Yr EPS Growth	19.08	N/A
Beta (5 Years, Monthly)	1.05	1.00

**Top Ten Securities As of 09/30/2023**

Capital Group Central Cash Fund;	6.7 %
Novo Nordisk A/S ORD	4.5 %
LVMH Moet Hennessy Louis Vuitton	2.7 %
Reliance Industries Ltd ORD	2.2 %
Taiwan Semiconductor Manufacturing	2.2 %
Airbus SE ORD	2.1 %
ASML Holding NV ORD	2.1 %
Canadian Natural Resources Ltd	2.0 %
Daiichi Sankyo Co Ltd ORD	1.8 %
Safran SA ORD	1.6 %

**Sector Weights As of 09/30/2023**



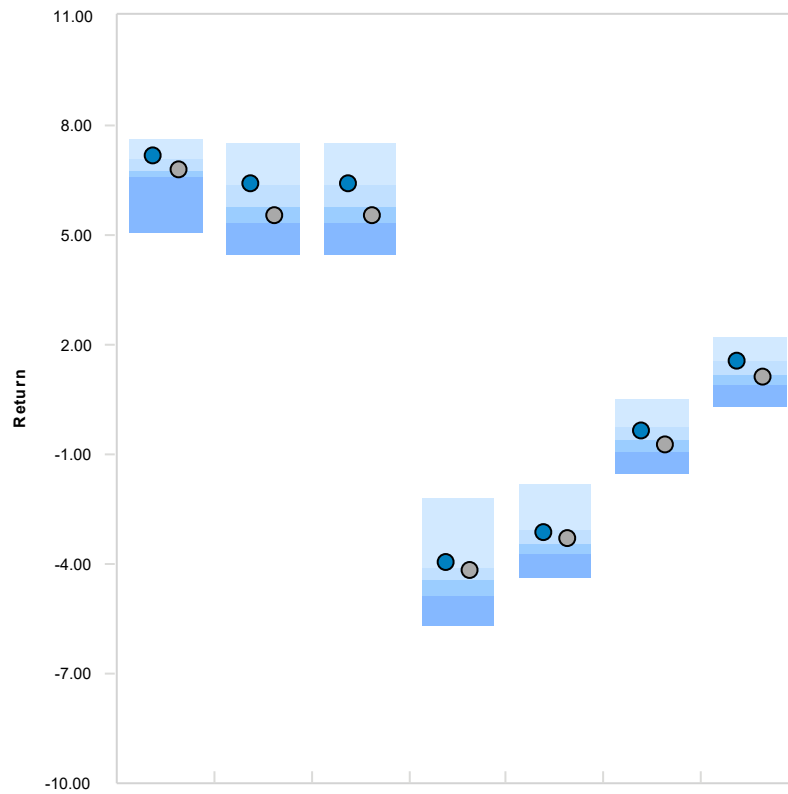
**Region (%)**

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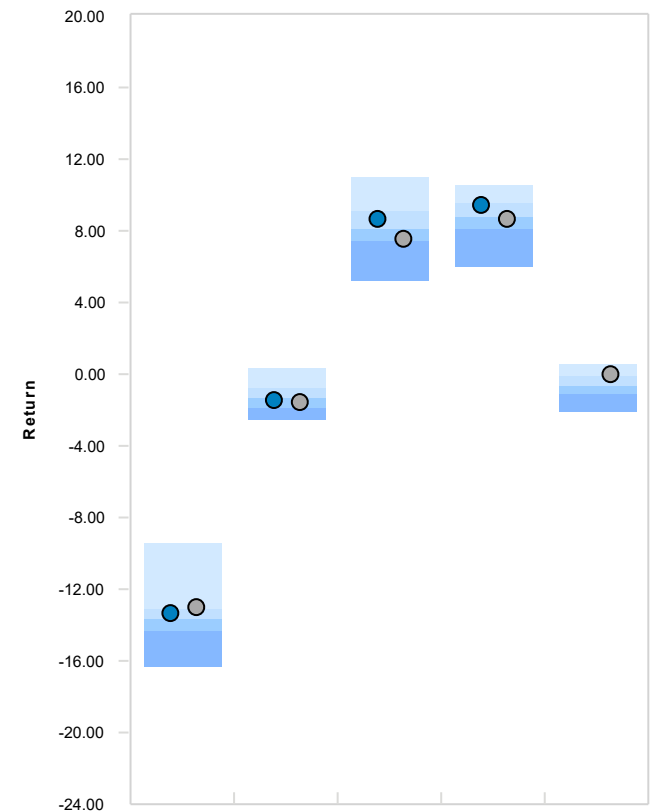
Statistics provided by Lipper. Most recent available data shown.



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Domestic Fixed Income Composite	7.20 (18)	6.43 (23)	6.43 (23)	-3.97 (18)	-3.14 (28)	-0.32 (28)	1.56 (26)
● Blmbg. U.S. Aggregate Index	6.82 (46)	5.53 (65)	5.53 (65)	-4.19 (32)	-3.31 (38)	-0.72 (59)	1.10 (58)
Median	6.77	5.77	5.77	-4.43	-3.44	-0.60	1.19



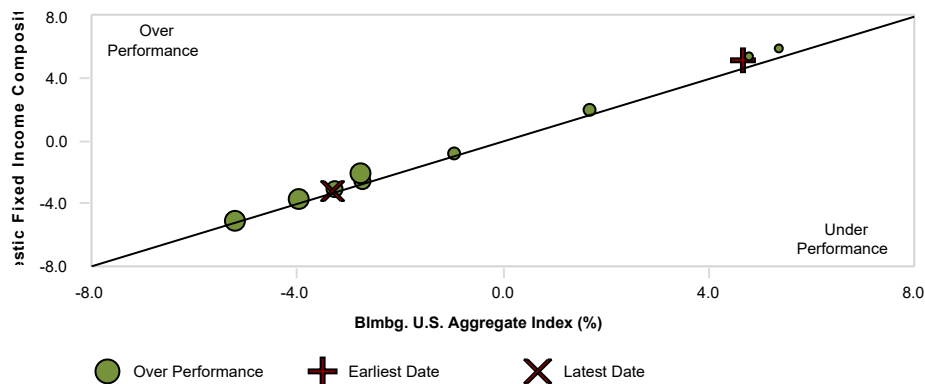
	2022	2021	2020	2019	2018
● Domestic Fixed Income Composite	-13.35 (36)	-1.46 (57)	8.63 (37)	9.48 (27)	N/A
● Blmbg. U.S. Aggregate Index	-13.01 (22)	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)
Median	-13.66	-1.33	8.16	8.76	-0.62

Comparative Performance

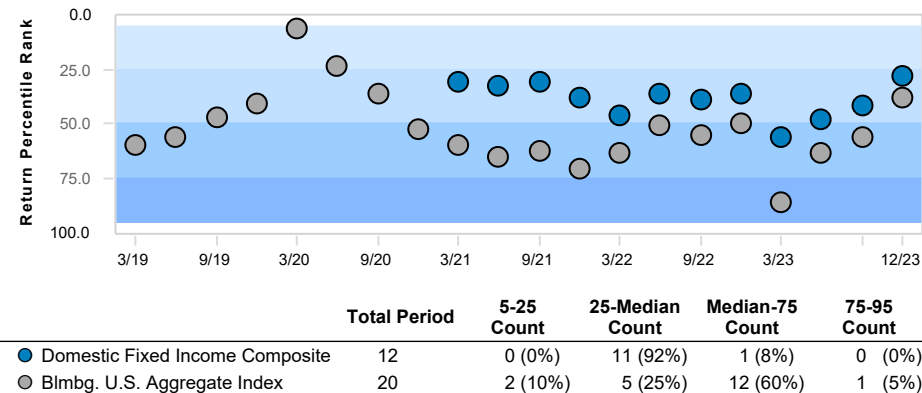
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Domestic Fixed Income Composite	-3.07 (49)	-0.61 (22)	3.06 (61)	2.15 (15)	-4.66 (50)	-5.01 (30)
Blmbg. U.S. Aggregate Index	-3.23 (70)	-0.84 (55)	2.96 (69)	1.87 (35)	-4.75 (61)	-4.69 (16)
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.08	-0.81	3.14	1.71	-4.67	-5.35



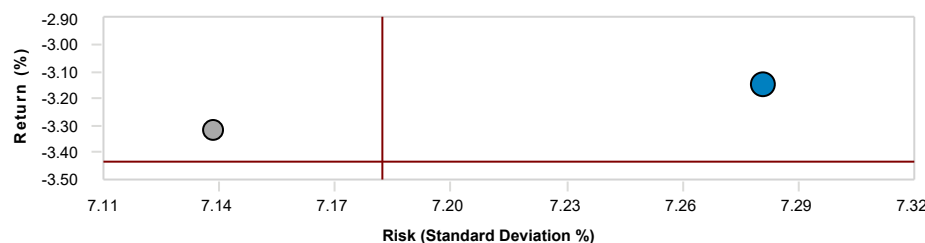
### 3 Yr Rolling Under/Over Performance - 5 Years



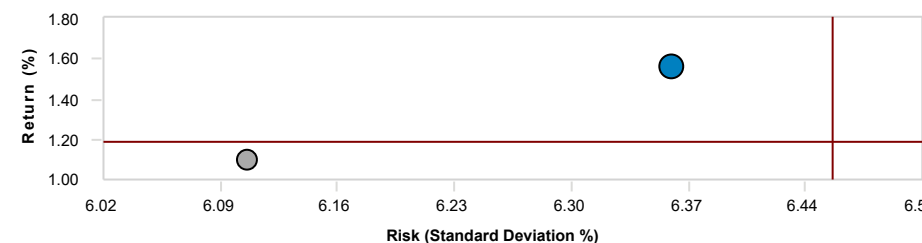
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

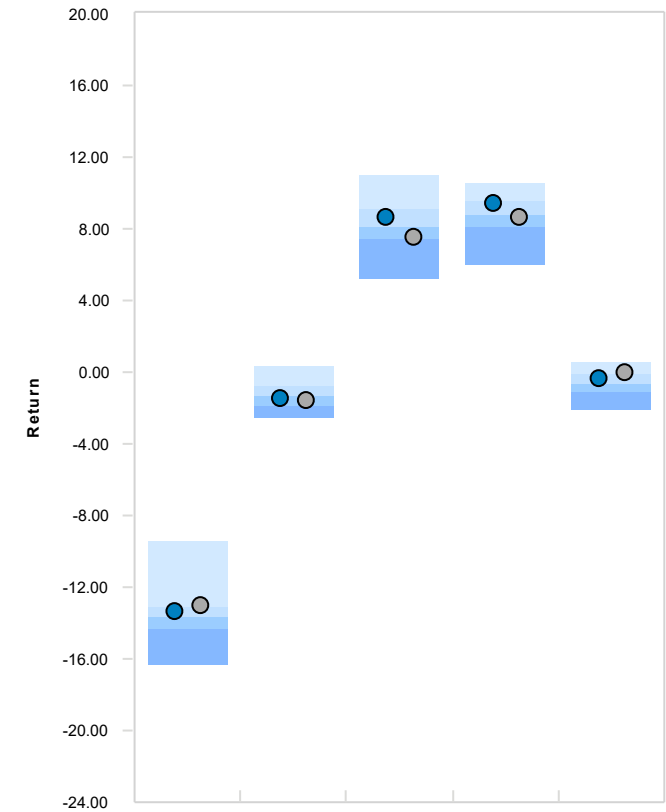
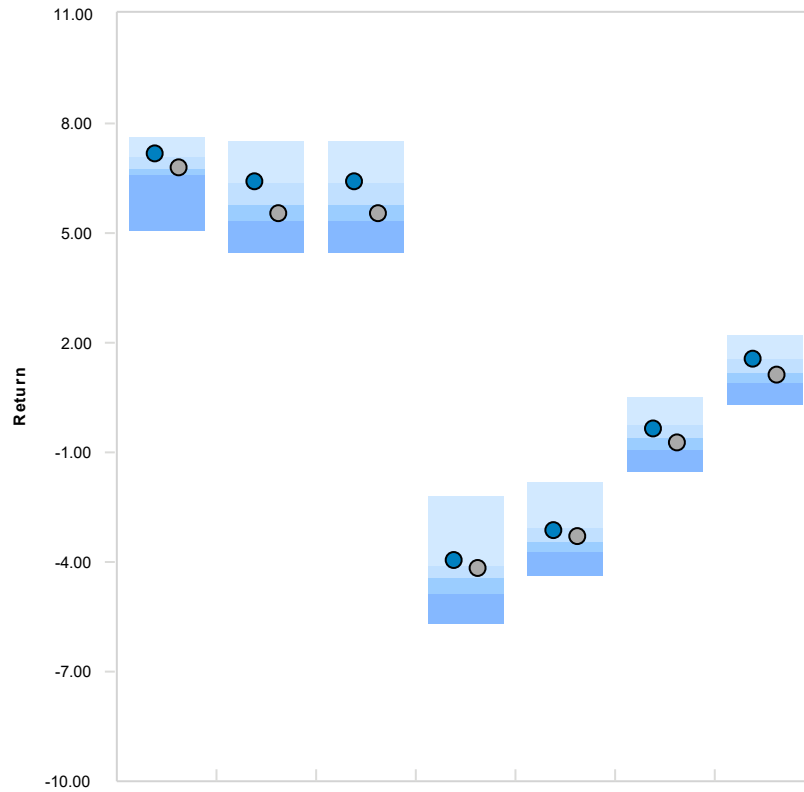
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income Composite	0.47	102.39	100.06	0.25	0.40	-0.71	1.02	5.23
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	5.21

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income Composite	0.95	107.50	102.35	0.43	0.50	-0.02	1.03	4.18
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.10	1.00	4.07



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Aggregate Bd;Inst (BAGIX)	7.20 (18)	6.43 (23)	6.43 (23)	-3.97 (18)	-3.14 (28)	-0.32 (28)	1.56 (26)
● Blmbg. U.S. Aggregate Index	6.82 (46)	5.53 (65)	5.53 (65)	-4.19 (32)	-3.31 (38)	-0.72 (59)	1.10 (58)
Median	6.77	5.77	5.77	-4.43	-3.44	-0.60	1.19

	2022	2021	2020	2019	2018
● Baird Aggregate Bd;Inst (BAGIX)	-13.35 (36)	-1.46 (57)	8.63 (37)	9.48 (27)	-0.30 (33)
● Blmbg. U.S. Aggregate Index	-13.01 (22)	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)
Median	-13.66	-1.33	8.16	8.76	-0.62

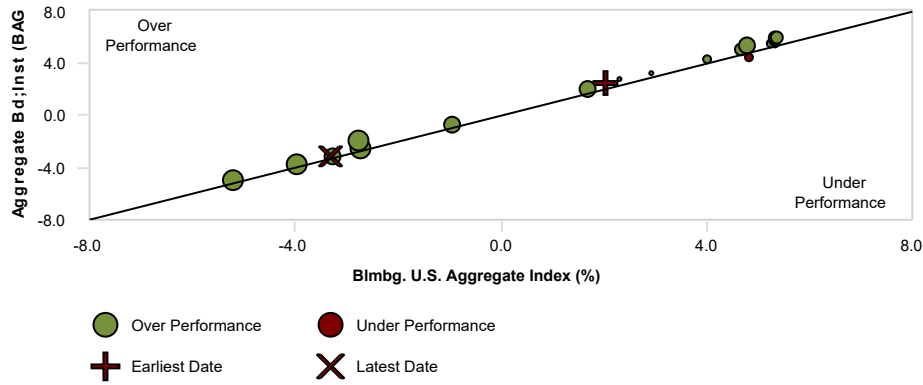
Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Baird Aggregate Bd;Inst (BAGIX)	-3.07 (49)	-0.61 (22)	3.06 (61)	2.15 (15)	-4.66 (50)	-5.01 (30)
Blmbg. U.S. Aggregate Index	-3.23 (70)	-0.84 (55)	2.96 (69)	1.87 (35)	-4.75 (61)	-4.69 (16)
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.08	-0.81	3.14	1.71	-4.67	-5.35

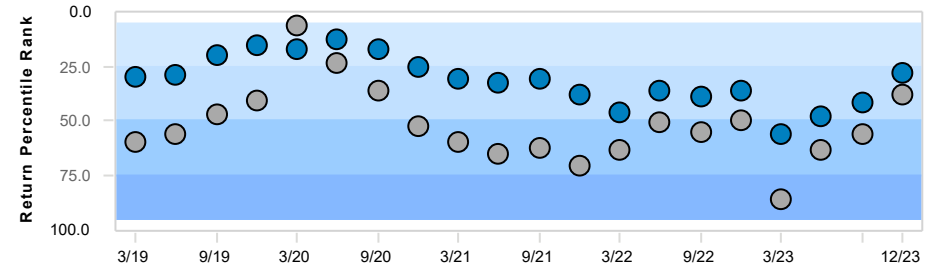




**3 Yr Rolling Under/Over Performance - 5 Years**

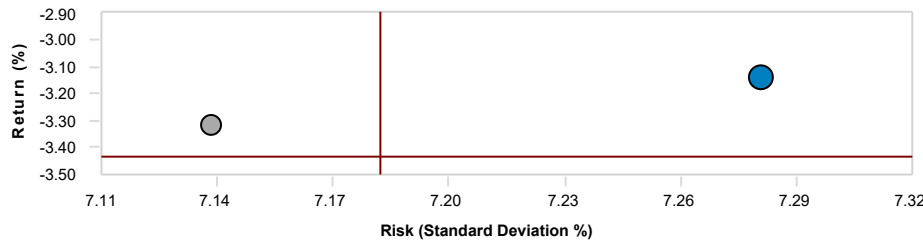


**3 Yr Rolling Percentile Ranking - 5 Years**



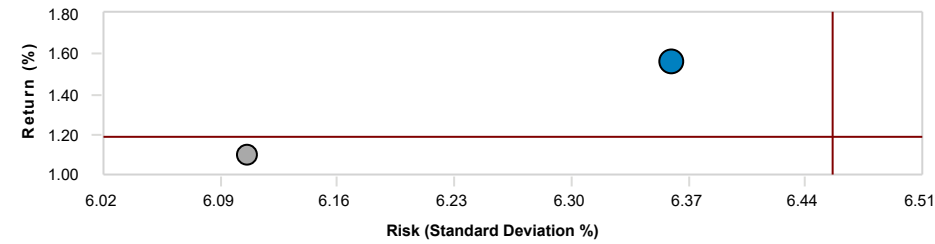
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Baird Aggregate Bd;Inst (BAGIX)	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)
● Blmbg. U.S. Aggregate Index	20	2 (10%)	5 (25%)	12 (60%)	1 (5%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Baird Aggregate Bd;Inst (BAGIX)	-3.14	7.28
● Blmbg. U.S. Aggregate Index	-3.31	7.14
— Median	-3.44	7.18

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Baird Aggregate Bd;Inst (BAGIX)	1.56	6.36
● Blmbg. U.S. Aggregate Index	1.10	6.11
— Median	1.19	6.46

**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Aggregate Bd;Inst (BAGIX)	0.47	102.39	100.06	0.25	0.40	-0.71	1.02	5.23
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	5.21

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Aggregate Bd;Inst (BAGIX)	0.95	107.50	102.35	0.43	0.50	-0.02	1.03	4.18
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.10	1.00	4.07



**Fund Information**

Fund Name :	Baird Funds, Inc: Baird Aggregate Bond Fund; Institutional Class Shares	Portfolio Assets :	\$42,865 Million
Fund Family :	Baird	Portfolio Manager :	Team Managed
Ticker :	BAGIX	PM Tenure :	
Inception Date :	09/29/2000	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$41,896 Million	Style Benchmark :	Bloomberg U.S. Aggregate
Portfolio Turnover :	43%		

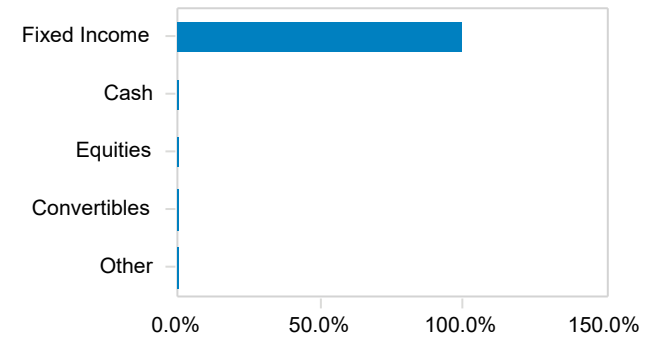
**Fund Characteristics As of 09/30/2023**

Avg. Coupon	N/A
Nominal Maturity	8.34 Years
Effective Maturity	N/A
Duration	6.15 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	AA

**Top Ten Securities As of 09/30/2023**

Corporate Notes/Bonds	39.1 %
GNMA and Other Mtg Backed	34.2 %
Treasury Notes/Bonds	22.4 %
Asset Backed Securities	3.1 %
Government Agency Securities	0.9 %

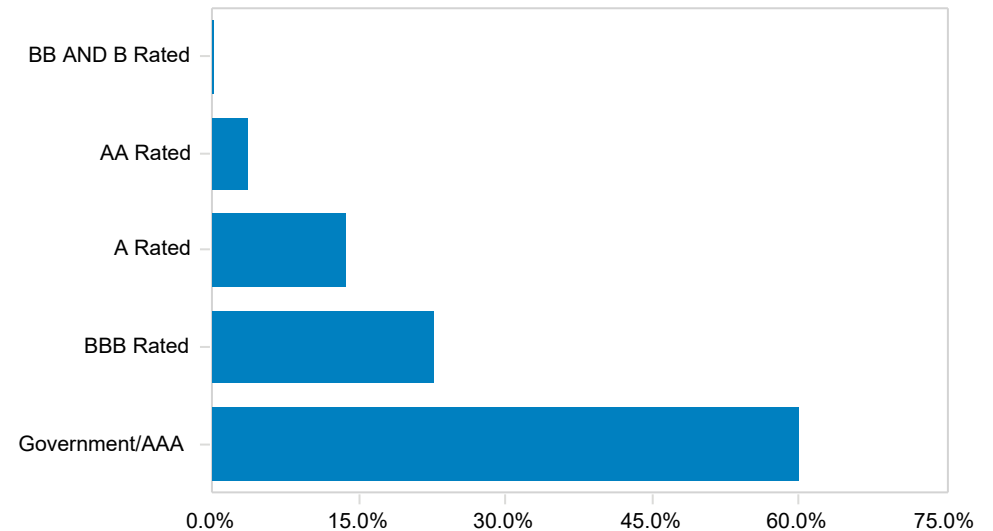
**Asset Allocation As of 09/30/2023**



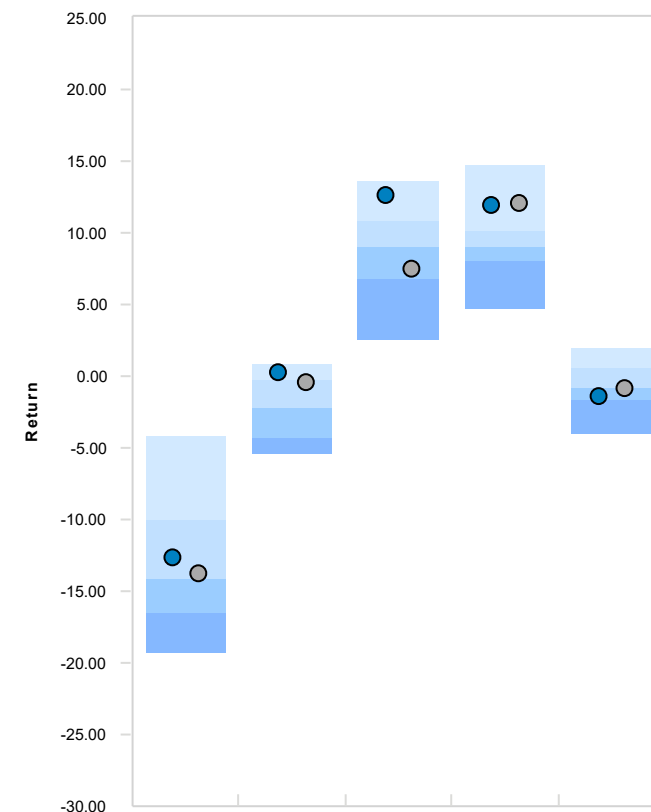
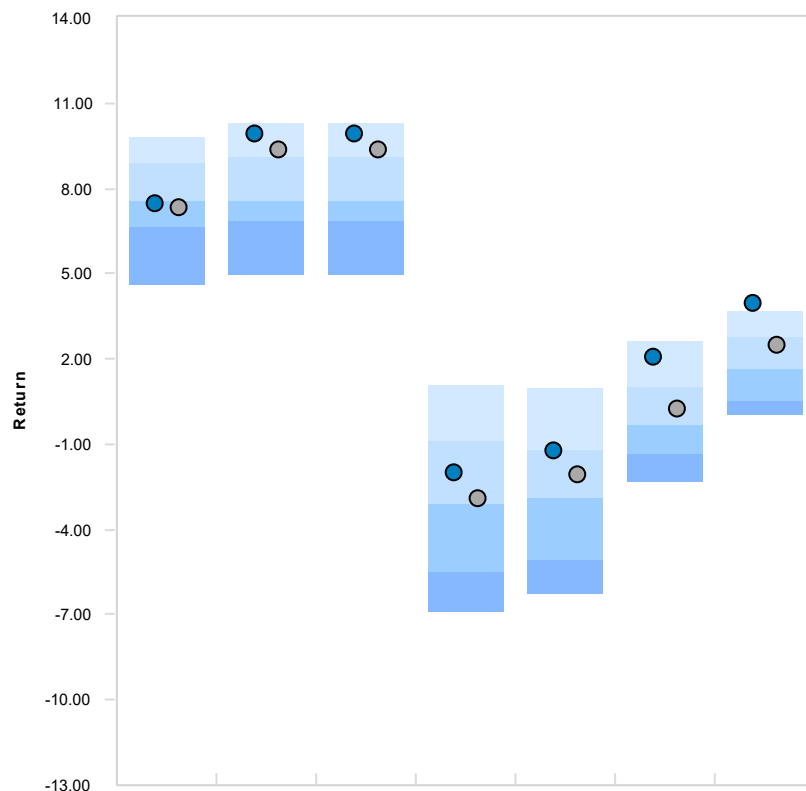
**Maturity Distribution As of 12/31/2023**

No data found.

**Sector/Quality Allocation As of 09/30/2023**



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Hartfd:Strat Income;R6 (HSNVX)	7.47 (53)	9.92 (11)	9.92 (11)	-1.99 (34)	-1.24 (26)	2.07 (8)	3.98 (4)
● Blmbg. Global Credit (Hedged)	7.32 (55)	9.36 (20)	9.36 (20)	-2.88 (44)	-2.06 (40)	0.25 (38)	2.51 (30)
Median	7.52	7.54	7.54	-3.08	-2.90	-0.30	1.64

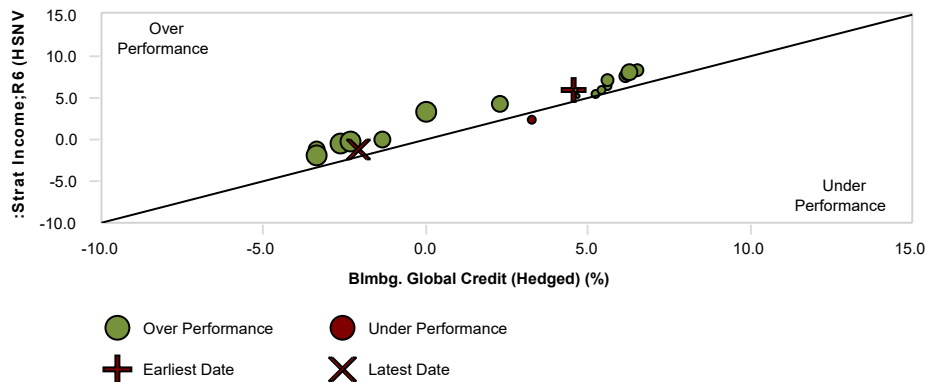
	2022	2021	2020	2019	2018
● Hartfd:Strat Income;R6 (HSNVX)	-12.62 (47)	0.28 (10)	12.68 (12)	11.97 (11)	-1.36 (62)
● Blmbg. Global Credit (Hedged)	-13.75 (50)	-0.41 (32)	7.53 (72)	12.08 (10)	-0.81 (49)
Median	-14.19	-2.16	9.02	9.01	-0.88

Comparative Performance

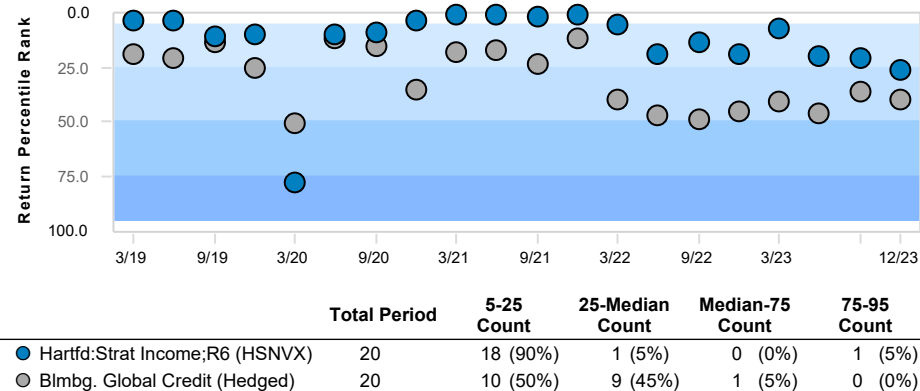
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Hartfd:Strat Income;R6 (HSNVX)	-1.50 (32)	0.76 (9)	3.05 (31)	4.23 (41)	-2.10 (18)	-8.33 (65)
Blmbg. Global Credit (Hedged)	-1.32 (29)	0.28 (16)	2.97 (35)	3.31 (53)	-3.84 (44)	-6.97 (50)
IM Global Fixed Income (MF) Median	-2.42	-0.58	2.76	3.53	-4.13	-7.00



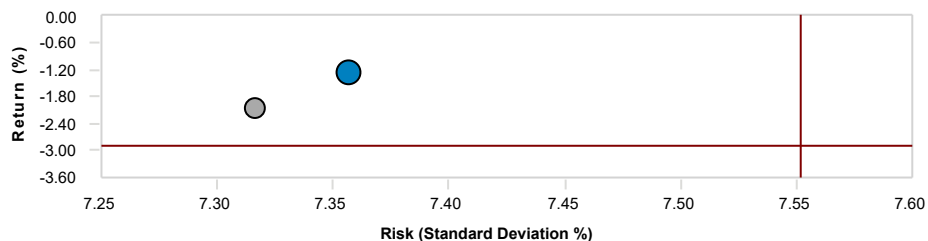
### 3 Yr Rolling Under/Over Performance - 5 Years



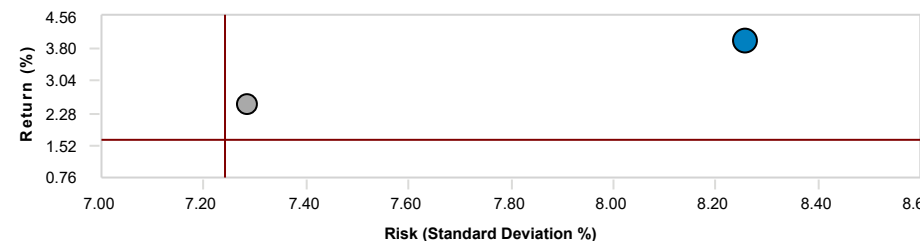
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hartfd:Strat Income;R6 (HSNVX)	3.01	91.61	85.08	0.70	0.28	-0.43	0.92	5.23
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.55	1.00	5.19

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hartfd:Strat Income;R6 (HSNVX)	3.29	105.80	88.88	1.40	0.46	0.29	1.04	5.82
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.12	1.00	5.14



**Fund Information**

Fund Name :	Hartford Mutual Funds, Inc: Hartford Strategic Income Fund; Class R6 Shares	Portfolio Assets :	\$2,250 Million
Fund Family :	Hartford Funds	Portfolio Manager :	Marvan/Goodman/Burn
Ticker :	HSNVX	PM Tenure :	2014--2014--2014
Inception Date :	11/07/2014	Fund Style :	IM Multi-Sector General Bond (MF)
Fund Assets :	\$281 Million	Style Benchmark :	Bloomberg U.S. Aggregate
Portfolio Turnover :	61%		

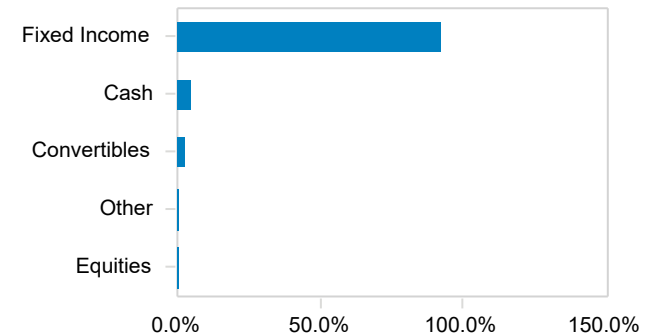
**Fund Characteristics As of 09/30/2023**

Avg. Coupon	5.41 %
Nominal Maturity	10.43 Years
Effective Maturity	N/A
Duration	5.68 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	CC

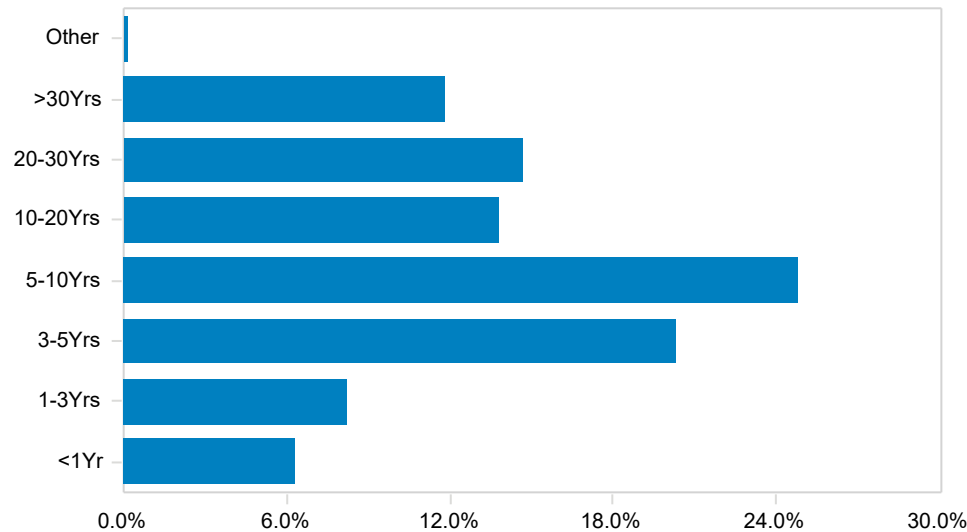
**Top Ten Securities As of 09/30/2023**

Fgn. Currency Denominated Bonds	33.1 %
GNMA and Other Mtg Backed	19.8 %
Treasury Notes/Bonds	16.2 %
Corporate Notes/Bonds	13.6 %
US\$ Denominated Fgn. Gvt.	7.4 %
Convertible Securities	2.7 %
Asset Backed Securities	2.3 %
Common Stock	0.1 %
Preferred Stock-Non Convertible	0.1 %

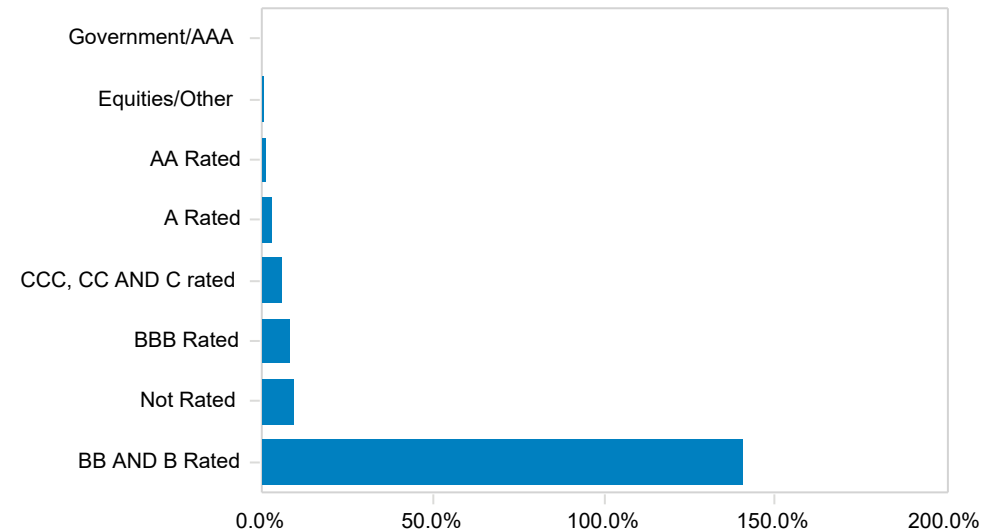
**Asset Allocation As of 09/30/2023**



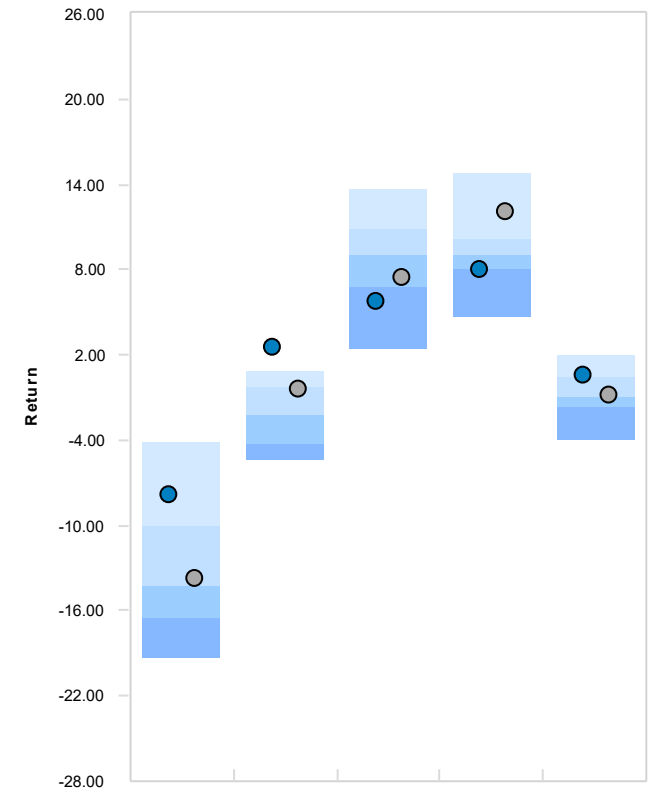
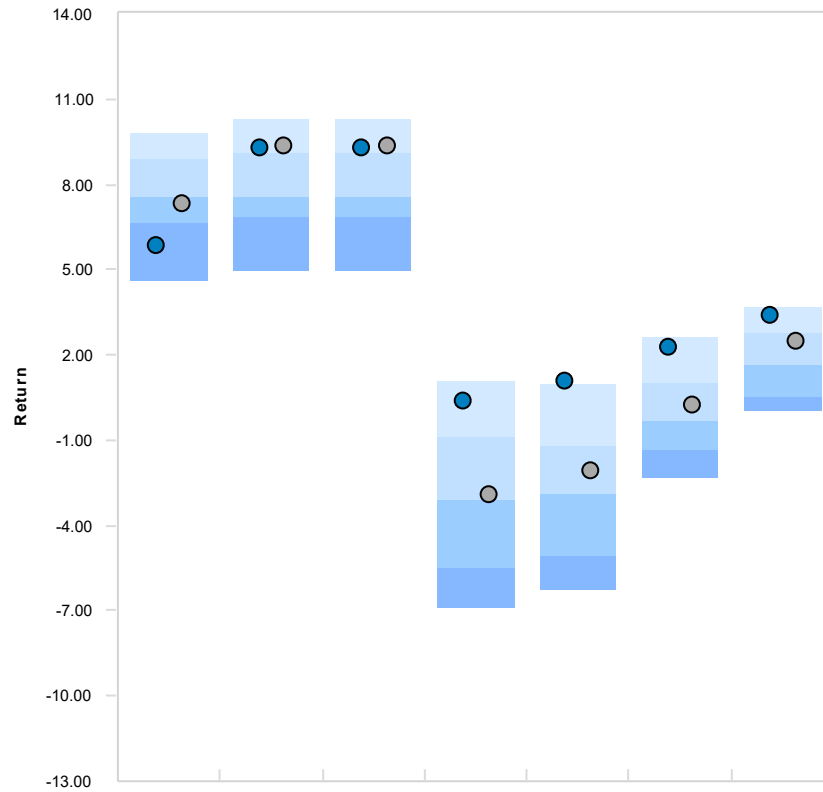
**Maturity Distribution As of 09/30/2023**



**Sector/Quality Allocation As of 09/30/2023**



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO:Income;Inst (PIMIX)	5.89 (85)	9.32 (21)	9.32 (21)	0.39 (15)	1.12 (4)	2.27 (7)	3.41 (10)
● Blmbg. Global Credit (Hedged)	7.32 (55)	9.36 (20)	9.36 (20)	-2.88 (44)	-2.06 (40)	0.25 (38)	2.51 (30)
Median	7.52	7.54	7.54	-3.08	-2.90	-0.30	1.64

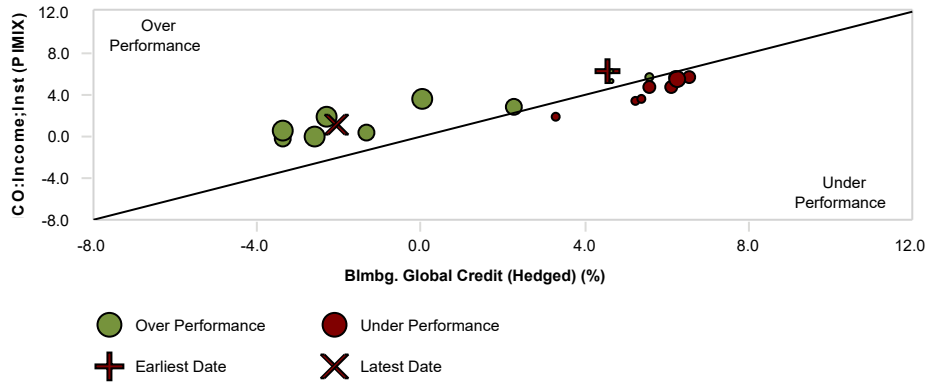
	2022	2021	2020	2019	2018
● PIMCO:Income;Inst (PIMIX)	-7.81 (15)	2.61 (1)	5.80 (80)	8.07 (75)	0.63 (23)
● Blmbg. Global Credit (Hedged)	-13.75 (50)	-0.41 (32)	7.53 (72)	12.08 (10)	-0.81 (49)
Median	-14.19	-2.16	9.02	9.01	-0.88

Comparative Performance

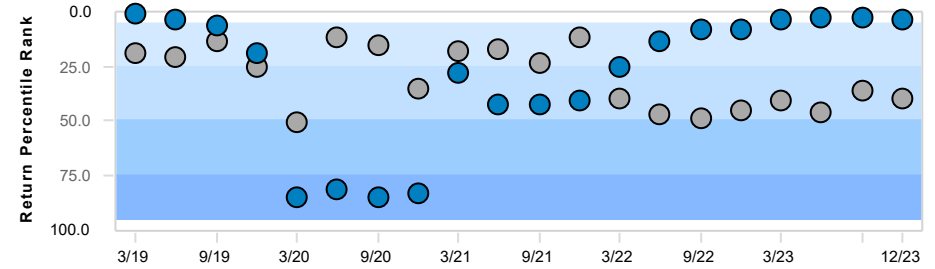
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
PIMCO:Income;Inst (PIMIX)	-0.54 (8)	1.21 (7)	2.56 (64)	3.41 (52)	-1.86 (16)	-5.18 (23)
Blmbg. Global Credit (Hedged)	-1.32 (29)	0.28 (16)	2.97 (35)	3.31 (53)	-3.84 (44)	-6.97 (50)
IM Global Fixed Income (MF) Median	-2.42	-0.58	2.76	3.53	-4.13	-7.00



**3 Yr Rolling Under/Over Performance - 5 Years**

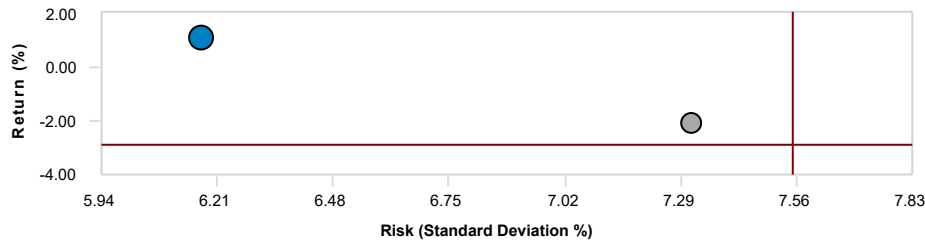


**3 Yr Rolling Percentile Ranking - 5 Years**



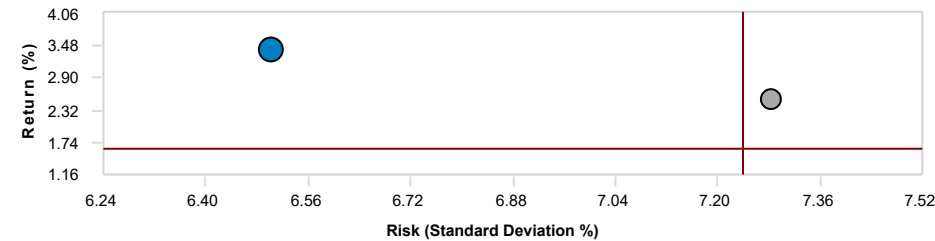
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO:Income;Inst (PIMIX)	20	12 (60%)	4 (20%)	0 (0%)	4 (20%)
● Blmbg. Global Credit (Hedged)	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● PIMCO:Income;Inst (PIMIX)	1.12	6.17
● Blmbg. Global Credit (Hedged)	-2.06	7.32
— Median	-2.90	7.55

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● PIMCO:Income;Inst (PIMIX)	3.41	6.50
● Blmbg. Global Credit (Hedged)	2.51	7.28
— Median	1.64	7.24

**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO:Income;Inst (PIMIX)	2.21	95.65	66.70	2.81	1.41	-0.14	0.81	4.03
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.55	1.00	5.19

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO:Income;Inst (PIMIX)	2.90	83.48	67.44	1.32	0.28	0.26	0.82	4.77
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.12	1.00	5.14



**Fund Information**

Fund Name : PIMCO Funds: PIMCO Income Fund; Institutional Class Shares  
 Fund Family : PIMCO  
 Ticker : PIMIX  
 Inception Date : 03/30/2007  
 Fund Assets : \$81,925 Million  
 Portfolio Turnover : 426%

Portfolio Assets : \$151,278 Million  
 Portfolio Manager : Ivascyn/Murata/Anderson  
 PM Tenure : 2007--2013--2018  
 Fund Style : IM Multi-Sector General Bond (MF)  
 Style Benchmark : Bloomberg U.S. Aggregate

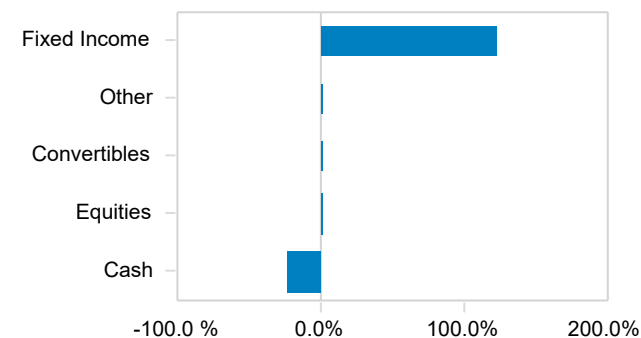
**Fund Characteristics As of 09/30/2023**

Avg. Coupon 3.84 %  
 Nominal Maturity N/A  
 Effective Maturity 6.66 Years  
 Duration 4.74 Years  
 SEC 30 Day Yield 6.7  
 Avg. Credit Quality AA

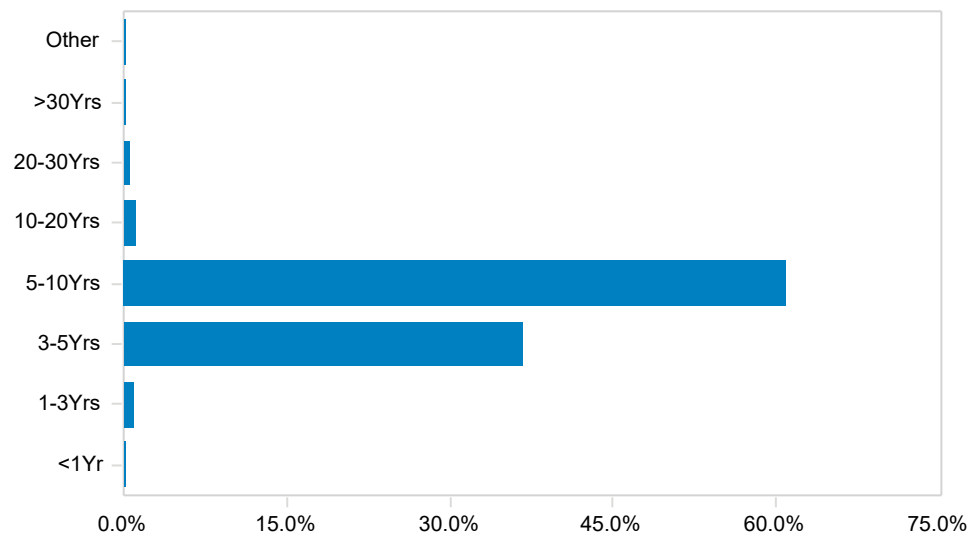
**Top Ten Securities As of 09/30/2023**

GNMA and Other Mtg Backed 93.1 %  
 Corporate Notes/Bonds 15.3 %  
 Fgn. Currency Denominated Bonds 12.1 %  
 Government Agency Securities 2.0 %  
 Treasury Notes/Bonds 0.4 %  
 Convertible Securities 0.0 %

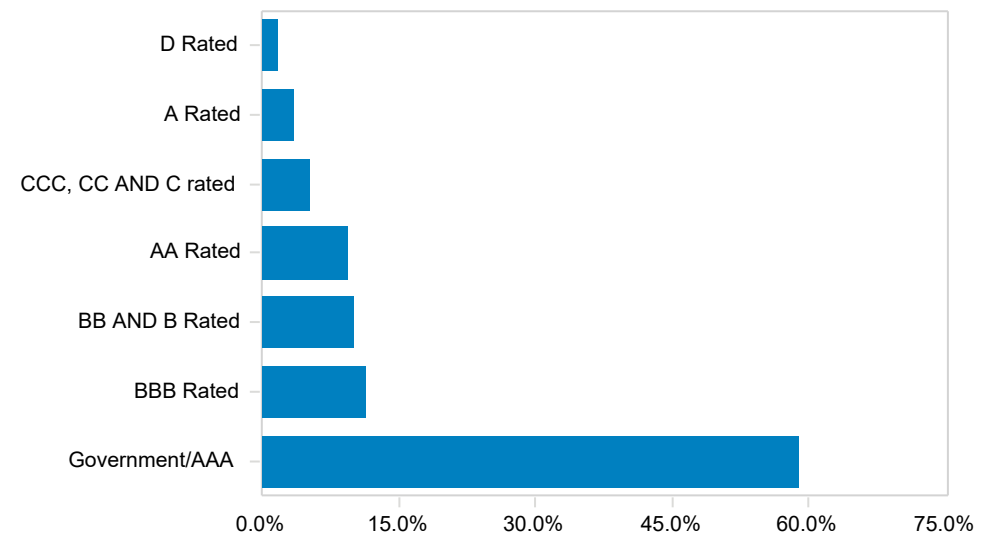
**Asset Allocation As of 09/30/2023**



**Maturity Distribution As of 09/30/2023**

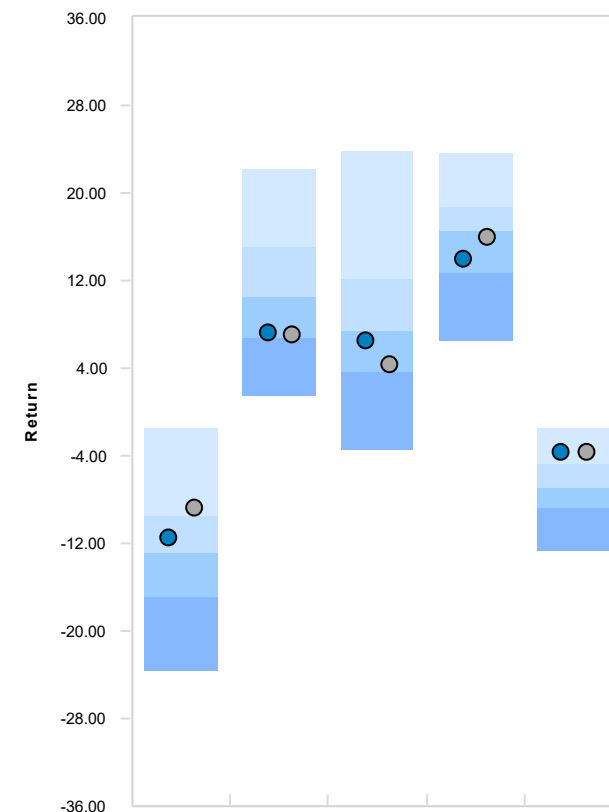
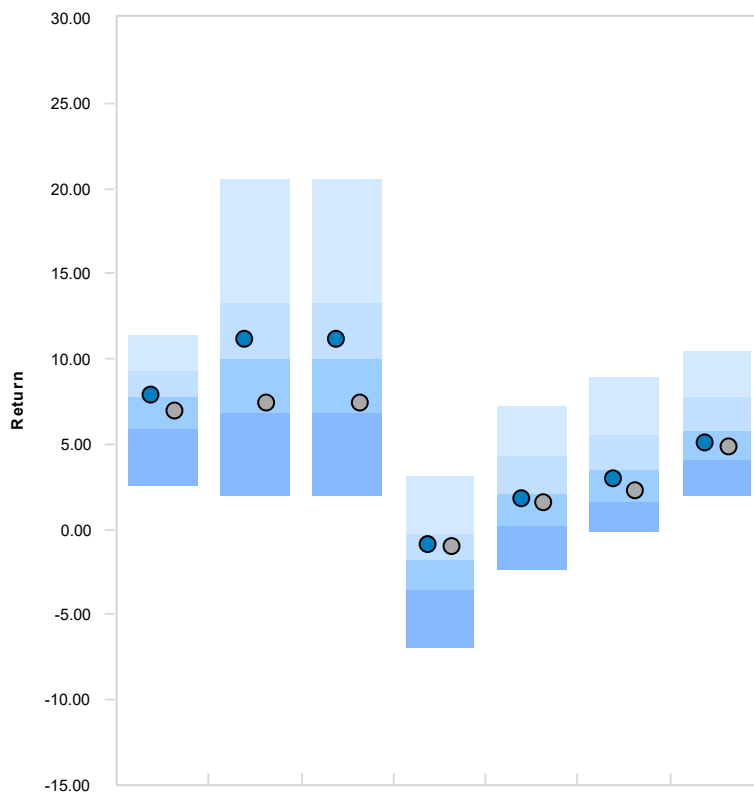


**Sector/Quality Allocation As of 09/30/2023**





Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● BlackRock:Mit-A Inc;K (BKMIX)	7.95 (49)	11.12 (43)	11.12 (43)	-0.85 (33)	1.79 (53)	2.95 (57)	5.08 (61)
● 50% MSCI World Hi Div/50% BBG Agg	6.92 (65)	7.40 (72)	7.40 (72)	-1.02 (36)	1.58 (56)	2.25 (66)	4.85 (63)
Median	7.85	10.02	10.02	-1.78	2.05	3.41	5.81

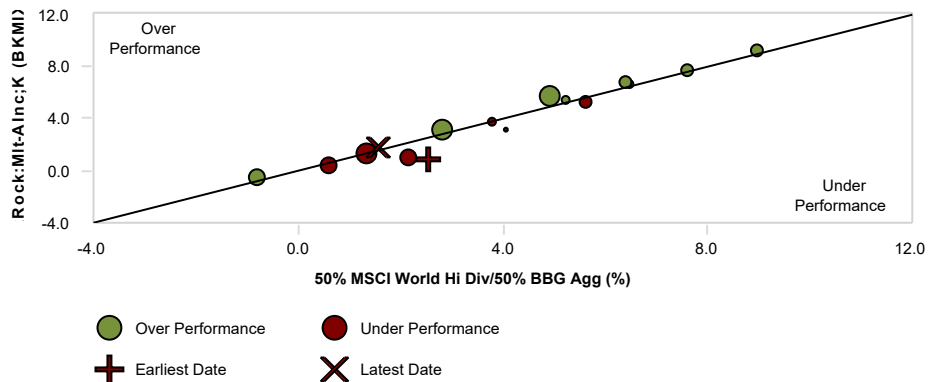
	2022	2021	2020	2019	2018
● BlackRock:Mit-A Inc;K (BKMIX)	-11.54 (37)	7.28 (72)	6.53 (55)	14.03 (69)	-3.56 (14)
● 50% MSCI World Hi Div/50% BBG Agg	-8.79 (23)	7.01 (74)	4.28 (72)	15.93 (56)	-3.65 (14)
Median	-12.97	10.49	7.44	16.51	-6.92

Comparative Performance

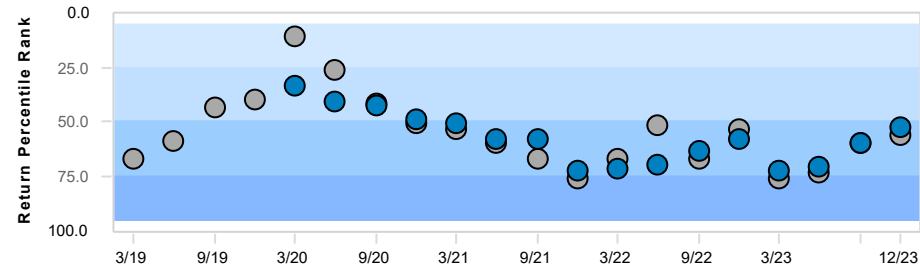
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
BlackRock:Mit-A Inc;K (BKMIX)	-1.79 (40)	1.42 (67)	3.34 (45)	5.29 (49)	-3.47 (40)	-9.28 (43)
50% MSCI World Hi Div/50% BBG Agg	-2.45 (50)	0.65 (81)	2.31 (57)	8.08 (23)	-6.88 (83)	-6.70 (17)
IM Flexible Portfolio (MF) Median	-2.52	2.12	2.87	5.09	-4.54	-10.06



### 3 Yr Rolling Under/Over Performance - 5 Years

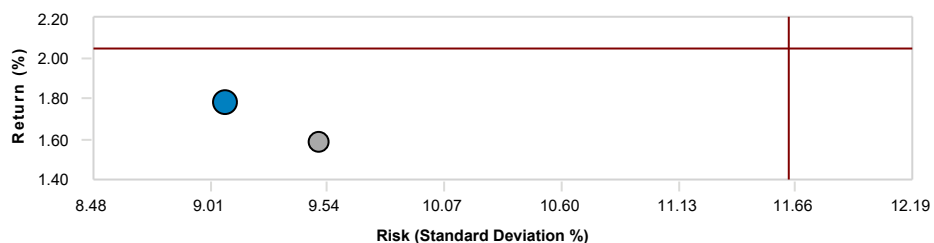


### 3 Yr Rolling Percentile Ranking - 5 Years



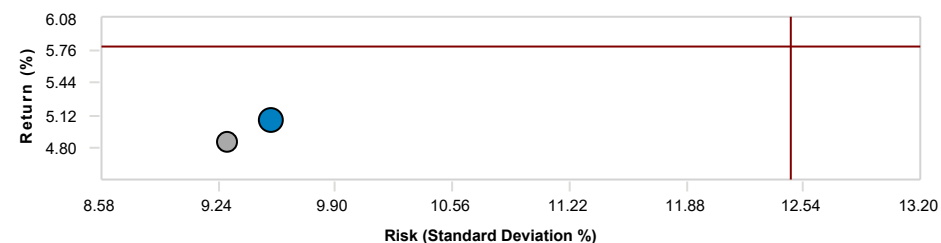
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● BlackRock:Mlt-A Inc;K (BKMIK)	16	0 (0%)	4 (25%)	12 (75%)	0 (0%)
● 50% MSCI World Hi Div/50% BBG Agg	20	1 (5%)	4 (20%)	13 (65%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● BlackRock:Mlt-A Inc;K (BKMIK)	1.79	9.08
● 50% MSCI World Hi Div/50% BBG Agg	1.58	9.50
— Median	2.05	11.63

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● BlackRock:Mlt-A Inc;K (BKMIK)	5.08	9.54
● 50% MSCI World Hi Div/50% BBG Agg	4.85	9.29
— Median	5.81	12.47

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock:Mlt-A Inc;K (BKMIK)	3.27	88.46	85.39	0.37	0.05	0.01	0.90	6.04
50% MSCI World Hi Div/50% BBG Agg	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	6.39

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock:Mlt-A Inc;K (BKMIK)	3.62	92.70	86.84	0.50	0.07	0.37	0.95	6.60
50% MSCI World Hi Div/50% BBG Agg	0.00	100.00	100.00	0.00	N/A	0.36	1.00	6.00



**Total Fund Policy**

<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1997</b>	
S&P 500 Index	60.00
Blmbg. U.S. Aggregate Index	40.00

**Total Equity Policy**

<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2002</b>	
S&P 500 Index	75.00
MSCI AC World ex USA (Net)	25.00



**New Orleans Firefighters' Pension and Relief Fund  
Fee Analysis**

**As of December 31, 2023**

	<b>Estimated Annual Fee (%)</b>	<b>Market Value (\$)</b>	<b>Estimated Annual Fee (\$)</b>	<b>Fee Schedule</b>
Vanguard Total Stock Market Index (VTSAX)	0.04	11,188,464	4,475	0.04 % of Assets
Fidelity Total Market Ix (FSKAX)	0.01	8,035,707	804	0.01 % of Assets
Clarkston Partners (CISMx)	1.00	2,392,085	23,921	1.00 % of Assets
Europacific Growth Fund R6 (RERGx)	0.46	7,254,599	33,371	0.46 % of Assets
Baird Aggregate Bond Fund (BAGIX)	0.30	11,381,297	34,144	0.30 % of Assets
Hartford Strategic Income Fund R6 (HSNVX)	0.54	1,201,273	6,487	0.54 % of Assets
PIMCO Income Fund (PIMIX)	0.62	1,194,185	7,404	0.62 % of Assets
Blackrock Multi Asset Income-K (BKMIX)	0.54	4,782,926	25,828	0.54 % of Assets

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



# NOF Old Fund



<b>Comparative Performance</b>			
	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>
Capital One Old R&D Fund	1.25	4.77	4.77
Capital One Old System Drop & Plop	1.25	4.76	4.76
<b>Old Fund Group Total</b>	<b>1.25</b>	<b>4.77</b>	<b>4.77</b>

<b>Financial Reconciliation</b>									
	<b>Market Value 01/01/2023</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 12/31/2023</b>
Capital One Old R&D Fund	6,298,136	-	1,000,000	-	-	-2,772	329,213	-	7,624,576
Capital One Old System Drop & Plop	2,723,390	-	-	-	-	-	129,661	-	2,853,051
<b>Old Fund Group Total</b>	<b>9,021,526</b>	<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>-2,772</b>	<b>458,874</b>	<b>-</b>	<b>10,477,628</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.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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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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*Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.*

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