

Investment Performance Review
Monthly Flash
Period Ending June 30, 2022

New Orleans Firefighters' Pension & Relief Fund

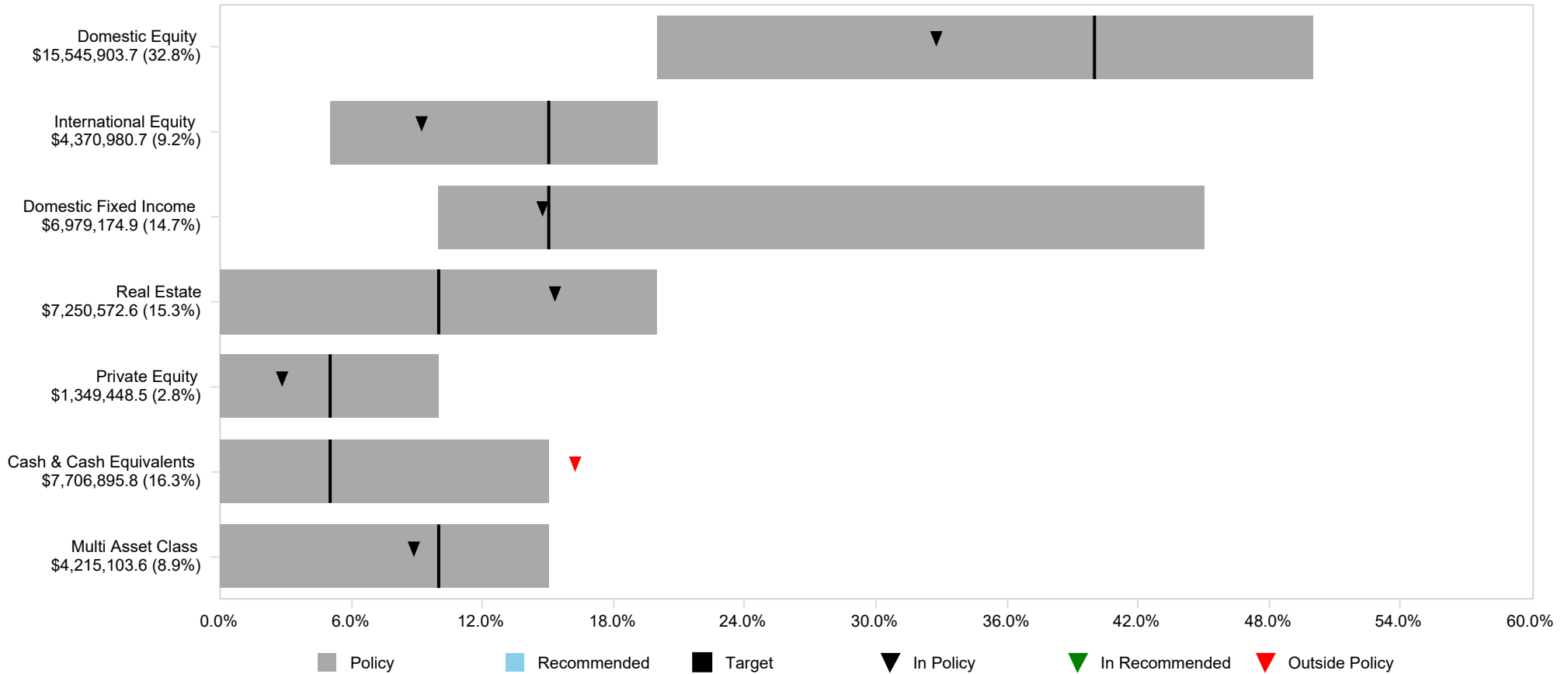


Asset Allocation & Performance (Time Weighted Returns)										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	47,418,080	100.00	-4.30	-8.81	-13.14	-14.22	1.54	-2.12	-0.75	10/01/1997
Total Fund Policy			-5.58	-11.63	-16.11	-10.24	6.23	7.37	6.66	
Total Fund ex Legacy Assets	38,742,707	81.70	-5.22	-10.57	-15.58	-14.67	3.19	N/A	3.08	02/01/2018
Total Fund Policy			-5.58	-11.63	-16.11	-10.24	6.23	7.37	5.97	
Total Equity Composite	19,916,595	42.00	-8.23	-15.98	-22.38	-20.81	6.40	N/A	5.12	02/01/2018
Total Equity Policy			-8.34	-15.51	-19.56	-12.84	8.28	9.10	6.34	
Total Domestic Equity Composite	15,545,614	32.78	-8.05	-16.35	-21.59	-18.64	7.87	N/A	6.78	02/01/2018
S&P 500 Index			-8.25	-16.10	-19.96	-10.62	10.60	11.31	8.78	
Vanguard Total Stock Market Index (VTSAX)	12,066,022	25.45	-8.36	-16.85	-21.38	-14.24	9.63	N/A	8.06	02/01/2018
Vanguard Spliced Total Stock Market Index			-8.37	-16.85	-21.37	-14.22	9.65	10.53	8.07	
Clarkston Partners (CISMX)	2,152,032	4.54	-6.16	-7.36	-4.39	-9.35	N/A	N/A	-12.79	06/01/2021
Russell 2500 Index			-9.55	-16.98	-21.81	-21.00	5.91	7.04	-18.67	
Jackson Square Partners (DCGTX)	1,327,560	2.80	-8.23	-24.17	-40.36	-50.17	N/A	N/A	-43.38	06/01/2021
Russell 2500 Growth Index			-6.92	-19.55	-29.45	-31.81	3.68	7.53	-26.30	
International Equity Composite	4,370,981	9.22	-8.85	-14.65	-25.10	-27.68	1.49	N/A	-0.33	02/01/2018
MSCI AC World ex USA (Net)			-8.60	-13.73	-18.42	-19.42	1.35	2.50	-0.89	
Europacific Growth Fund R6 (RERGX)	4,370,981	9.22	-8.85	-14.65	-25.10	-27.68	1.49	N/A	-0.33	02/01/2018
MSCI AC World ex USA (Net)			-8.60	-13.73	-18.42	-19.42	1.35	2.50	-0.89	

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	14,593,736	30.78	-0.80	-2.40	-5.42	-5.34	-0.14	N/A	1.14	02/01/2018
Blmbg. U.S. Aggregate Index			-1.57	-4.69	-10.35	-10.29	-0.94	0.88	0.97	
Total Liquid Fixed Income Composite	7,614,587	16.06	0.09	0.13	0.14	0.15	0.51	N/A	1.00	02/01/2018
Capital One New R&D Fund	7,293,724	15.38	0.09	0.13	0.14	0.15	0.50	1.00	0.92	08/01/2016
Capital One New System DROP	320,863	0.68	0.09	0.13	0.14	0.15	0.83	1.18	1.11	11/01/2016
Domestic Fixed Income Composite	6,979,149	14.72	-1.75	-5.01	-11.03	-11.02	-0.73	N/A	1.14	02/01/2018
Blmbg. U.S. Aggregate Index			-1.57	-4.69	-10.35	-10.29	-0.94	0.88	0.97	
Baird Aggregate Bond Fund (BAGIX)	6,979,149	14.72	-1.75	-5.01	-11.03	-11.02	-0.73	N/A	1.14	02/01/2018
Blmbg. U.S. Aggregate Index			-1.57	-4.69	-10.35	-10.29	-0.94	0.88	0.97	
Liquid Alternatives Composite	4,232,376	8.93	-5.16	-9.28	-12.96	-11.53	1.04	N/A	1.77	02/01/2018
Blackrock Multi Asset Income-K (BKMIX)	4,232,376	8.93	-5.16	-9.28	-12.96	-11.53	1.04	N/A	1.77	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			-4.05	-6.70	-9.37	-7.08	2.14	3.40	2.50	

	Allocation		Performance(%)							Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	
Legacy Assets Composite	8,675,373	18.30	0.02	0.02	-0.12	-12.88	-3.89	N/A	-15.74	03/01/2018
Cambridge Associates Private Equity Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	7.97	24.38	11.56	10.02	10.62	
Blmbg. U.S. Aggregate Index			-1.57	-4.69	-10.35	-10.29	-0.94	0.88	1.22	
MSCI AC World Index (Net)			-8.43	-15.66	-20.18	-15.75	6.21	7.00	5.21	
Capital One Other Assets (equity assets)	289	0.00								
Capital One Other Assets (fixed assets)	75,063	0.16								
Endgame Entertainment Company, LLC	137,296	0.29								
Fire Flix (Goldstar Films)	1	0.00								
Fire Game (TGGI) 1846	301,000	0.63								
Fire Lake Development 1819	2,095,081	4.42								
Fire Lake Entertainment 1819	2,022,144	4.26								
Fire Phoenix (Austin) 3053	29,914	0.06								
Fire Water (Gulf Islands Water Park) 1832	2,802,433	5.91								
Firewall (West Wego) 1843	-	0.00								
Greenspring Crossover Ventures I, LP 5124	443,417	0.94								
Louisiana Fund I 3044	703,501	1.48								
Louisiana Sustainability Fund LP 1854	1	0.00								
Murphree Venture Partners 1842	39,954	0.08								
SAIL Venture Partners II 3061	1	0.00								
Trans Europe Buyout III 2303	2,877	0.01								
Whalehaven Capital	1	0.00								
Wilton Private Equity	22,401	0.05								

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Domestic Equity	15,545,904	32.8	20.0	50.0	40.0	3,421,328
International Equity	4,370,981	9.2	5.0	20.0	15.0	2,741,731
Domestic Fixed Income	6,979,175	14.7	10.0	45.0	15.0	133,537
Real Estate	7,250,573	15.3	0.0	20.0	10.0	-2,508,765
Private Equity	1,349,449	2.8	0.0	10.0	5.0	1,021,455
Cash & Cash Equivalents	7,706,896	16.3	0.0	15.0	5.0	-5,335,992
Multi Asset Class	4,215,104	8.9	0.0	15.0	10.0	526,704
Total Fund	47,418,080	100.0	N/A	N/A	100.0	-



Comparative Performance - IRR Performance

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Legacy Assets Composite	0.02	0.02	-0.12	-12.87	-4.76	N/A	-18.75	02/28/2018
Capital One Other Assets (equity assets)	-12.30	-16.40	-23.20	-34.35	-2.74	3.77	6.30	10/31/2016
Capital One Other Assets (fixed assets)	0.09	0.12	0.13	0.19	0.66	1.96	2.17	10/31/2016
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	-45.92	-29.55	-12.54	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	-100.00	-98.87	-93.22	-71.04	05/31/2011
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	-18.19	-20.91	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	56.55	-30.70	-17.26	02/28/2003
Fire Lake Entertainment 1819	0.00	0.00	0.00	0.00	13.84	-20.51	-10.45	01/31/2003
Fire Phoenix (Austin) 3053	0.00	0.00	0.00	0.00	0.00	-9.24	10.02	11/30/2001
Fire Water (Gulf Islands Water Park) 1832	0.00	0.00	0.00	0.00	0.78	-9.81	0.40	08/31/2004
Firewall (West Wego) 1843	0.00	0.00	0.00	0.00	0.00	-97.95	-78.66	05/31/2006
Greenspring Crossover Ventures I, LP 5124	0.00	-0.10	-0.20	-0.32	7.58	3.02	11.47	01/31/2008
Louisiana Fund I 3044	0.00	0.00	0.00	-0.04	-6.21	-4.79	2.91	07/31/2006
Louisiana Sustainability Fund LP 1854	0.00	0.00	0.00	0.00	0.00	-88.44	-73.40	08/31/2011
Murphree Venture Partners 1842	0.00	0.00	0.00	0.00	-32.08	-33.47	-7.48	03/31/2006
SAIL Venture Partners II 3061	0.00	0.00	0.00	0.00	0.00	-92.08	-75.89	11/30/2008
Trans Europe Buyout III 2303	0.00	0.00	0.00	0.00	0.00	0.00	15.74	01/31/2002
Whalehaven Capital	0.00	0.00	0.00	-100.00	-99.18	-94.39	-34.28	11/30/2007
Wilton Private Equity	10.52	10.52	-30.35	-42.69	-19.54	-11.29	15.71	11/30/2001

Summary of Partnerships
Total Private Equity and Real Estate
As of June 30, 2022

Summary of Partnerships

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Private Equity					
Endgame Entertainment Company, LLC	3,000,090	137,296	112,794	-12.5	0.1
Fire Flix (Goldstar Films)	755,000	1	72,902	-71.0	0.1
Greenspring Crossover Ventures I, LP 5124	3,000,000	443,417	5,666,282	11.5	2.0
Murphree Venture Partners 1842	1,008,665	39,954	529,879	-7.5	0.6
Trans Europe Buyout III 2303	3,161,041	2,877	4,938,383	15.7	1.6
Louisiana Fund I 3044	500,000	703,501	24,609	2.9	1.5
SAIL Venture Partners II 3061	5,361,922	1	690,672	-75.9	0.1
Louisiana Sustainability Fund LP 1854	996,305	1	29,943	-73.4	0.0
Wilton Private Equity	2,006,545	22,401	5,153,074	15.7	2.6
Total Real Estate					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-20.9	0.1
Fire Phoenix (Austin) 3053	15,167,503	29,914	22,693,829	10.0	1.5
Fire Lake Development 1819	32,362,250	2,095,081	938,425	-17.3	0.1
Fire Lake Entertainment 1819	13,551,563	2,022,144	-	-10.4	0.1
Fire Water (Gulf Islands Water Park) 1832	6,106,600	2,802,433	3,520,947	0.4	1.0
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.



Financial Reconciliation
Total Fund
1 Month Ending June 30, 2022

Financial Reconciliation Year to Date									
	Market Value 06/01/2022	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Fund (Net of Liabilities)	49,549,625	-	-	-	-	-	86,843	-2,218,388	47,418,080
Total Equity Composite	21,701,825	-	-	-	-	-	47,421	-1,832,651	19,916,595
Total Domestic Equity Composite	16,906,705	-	-	-	-	-	47,421	-1,408,512	15,545,614
Vanguard Total Stock Market Index (VTSAX)	13,166,776	-	-	-	-	-	47,421	-1,148,176	12,066,022
Clarkston Partners (CISMX)	2,293,335	-	-	-	-	-	-	-141,302	2,152,032
Jackson Square Partners (DCGTX)	1,446,594	-	-	-	-	-	-	-119,034	1,327,560
International Equity Composite	4,795,120	-	-	-	-	-	-	-424,139	4,370,981
Europacific Growth Fund R6 (RERGX)	4,795,120	-	-	-	-	-	-	-424,139	4,370,981
Total Fixed Income Composite	14,711,712	-	-	-	-	-	21,134	-139,110	14,593,736
Total Liquid Fixed Income Composite	7,607,907	-	-	-	-	-	6,679	-	7,614,587
Capital One New R&D Fund	7,287,326	-	-	-	-	-	6,398	-	7,293,724
Capital One New System DROP	320,582	-	-	-	-	-	281	-	320,863
Domestic Fixed Income Composite	7,103,805	-	-	-	-	-	14,455	-139,110	6,979,149
Baird Aggregate Bond Fund (BAGIX)	7,103,805	-	-	-	-	-	14,455	-139,110	6,979,149

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
1 Month Ending June 30, 2022

	Market Value 06/01/2022	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Liquid Alternatives Composite	4,462,871	-	-	-	-	-	18,222	-248,717	4,232,376
Blackrock Multi Asset Income-K (BKMIX)	4,462,871	-	-	-	-	-	18,222	-248,717	4,232,376
Legacy Assets Composite	8,673,217	-	-	-	-	-	66	2,091	8,675,373
Capital One Other Assets (equity assets)	330	-	-	-1	-	-	-	-41	289
Capital One Other Assets (fixed assets)	74,996	-	-	1	-	-	66	-	75,063
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	137,296	-	-	-	-	-	-	-	137,296
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	443,417	-	-	-	-	-	-	-	443,417
Murphree Venture Partners 1842	39,954	-	-	-	-	-	-	-	39,954
Trans Europe Buyout III 2303	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I 3044	703,501	-	-	-	-	-	-	-	703,501
SAIL Venture Partners II 3061	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP 1854	1	-	-	-	-	-	-	-	1
Wilton Private Equity	20,269	-	-	-	-	-	-	2,131	22,401
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	2,802,433	-	-	-	-	-	-	-	2,802,433

Financial Reconciliation Year to Date									
	Market Value 01/01/2022	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Fund (Net of Liabilities)	57,645,013	21,227	-3,000,000	-	-	-6,939	271,308	-7,512,529	47,418,080
Total Equity Composite	25,660,674	-	-	-	-	-	92,107	-5,836,187	19,916,595
Total Domestic Equity Composite	19,825,214	-	-	-	-	-	92,107	-4,371,707	15,545,614
Vanguard Total Stock Market Index (VTSAX)	15,348,169	-	-	-	-	-	92,107	-3,374,254	12,066,022
Clarkston Partners (CISMX)	2,250,944	-	-	-	-	-	-	-98,912	2,152,032
Jackson Square Partners (DCGTX)	2,226,101	-	-	-	-	-	-	-898,541	1,327,560
International Equity Composite	5,835,460	-	-	-	-	-	-	-1,464,479	4,370,981
Europacific Growth Fund R6 (RERGX)	5,835,460	-	-	-	-	-	-	-1,464,479	4,370,981
Total Fixed Income Composite	18,455,355	-	-3,000,000	-	-	-6,939	86,670	-941,351	14,593,736
Total Liquid Fixed Income Composite	10,611,170	-	-3,000,000	-	-	-6,939	10,356	-	7,614,587
Capital One New R&D Fund	10,290,740	-	-3,000,000	-	-	-6,939	9,922	-	7,293,724
Capital One New System DROP	320,430	-	-	-	-	-	434	-	320,863
Domestic Fixed Income Composite	7,844,185	-	-	-	-	-	76,315	-941,351	6,979,149
Baird Aggregate Bond Fund (BAGIX)	7,844,185	-	-	-	-	-	76,315	-941,351	6,979,149

Financial Reconciliation
Total Fund
Year To Date Ending June 30, 2022

	Market Value 01/01/2022	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Liquid Alternatives Composite	4,864,189	-	-	-	-	-	92,425	-724,238	4,232,376
Blackrock Multi Asset Income-K (BKMIX)	4,864,189	-	-	-	-	-	92,425	-724,238	4,232,376
Legacy Assets Composite	8,664,795	21,227	-	-	-	-	106	-10,754	8,675,373
Capital One Other Assets (equity assets)	378	-	-	-2	-	-	2	-90	289
Capital One Other Assets (fixed assets)	53,740	21,227	-	2	-	-	104	-10	75,063
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	137,296	-	-	-	-	-	-	-	137,296
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	444,309	-	-	-	-	-	-	-892	443,417
Murphree Venture Partners 1842	39,954	-	-	-	-	-	-	-	39,954
Trans Europe Buyout III 2303	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I 3044	703,501	-	-	-	-	-	-	-	703,501
SAIL Venture Partners II 3061	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP 1854	1	-	-	-	-	-	-	-	1
Wilton Private Equity	32,163	-	-	-	-	-	-	-9,763	22,401
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	2,802,433	-	-	-	-	-	-	-	2,802,433

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

As of June 30, 2022

Comparative Performance

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Vanguard TSM Idx;Adm (VTSAX)	-8.36	(54)	-16.85	(79)	-21.38	(62)	-14.24	(59)	9.63	(32)	10.52	(21)	7.43	(26)	12/01/2000
VG Spliced Index	-8.37	(55)	-16.85	(79)	-21.37	(61)	-14.22	(58)	9.65	(31)	10.53	(20)	7.46	(24)	
Difference	0.01		0.00		-0.01		-0.02		-0.02		-0.01		-0.03		
IM U.S. Multi-Cap Core Equity (MF) Median	-8.31		-15.83		-20.69		-13.75		8.69		9.18		6.67		
Clarkston Partners;Inst (CISMX)	-6.16	(4)	-7.36	(2)	-4.39	(1)	-9.35	(33)	9.58	(6)	8.74	(10)	9.78	(18)	10/01/2015
Russell 2500 Index	-9.55	(65)	-16.98	(93)	-21.81	(93)	-21.00	(99)	5.91	(70)	7.04	(44)	9.18	(32)	
Difference	3.39		9.62		17.42		11.65		3.67		1.70		0.60		
IM U.S. Mid Cap Core Equity (MF) Median	-9.16		-13.63		-17.27		-10.76		6.62		6.73		8.45		
Jackson SMID-Cp Gro;IS (DCGTX)	-8.23	(52)	-24.17	(82)	-40.36	(95)	-50.17	(97)	-4.07	(98)	5.16	(89)	9.15	(40)	01/01/2004
Russell 2500 Growth Index	-6.92	(30)	-19.55	(52)	-29.45	(58)	-31.81	(67)	3.68	(48)	7.53	(49)	8.95	(46)	
Difference	-1.31		-4.62		-10.91		-18.36		-7.75		-2.37		0.20		
IM U.S. SMID Cap Growth Equity (MF) Median	-8.16		-18.63		-28.32		-27.23		3.44		7.34		8.85		
American Funds EuPc;R6 (RERGX)	-8.85	(37)	-14.65	(88)	-25.10	(100)	-27.68	(99)	1.49	(39)	3.10	(9)	6.40	(11)	06/01/2009
MSCI AC World ex USA (Net)	-8.60	(31)	-13.73	(61)	-18.42	(34)	-19.42	(63)	1.35	(45)	2.50	(28)	5.20	(45)	
Difference	-0.25		-0.92		-6.68		-8.26		0.14		0.60		1.20		
IM International Multi-Cap Core Equity (MF) Median	-9.11		-13.29		-19.09		-18.53		1.23		1.95		5.09		
Baird Aggregate Bd;Inst (BAGIX)	-1.75	(36)	-5.01	(30)	-11.03	(51)	-11.02	(45)	-0.73	(36)	1.07	(26)	4.48	(10)	10/01/2000
Blmbg. U.S. Aggregate Index	-1.57	(18)	-4.69	(15)	-10.35	(23)	-10.29	(18)	-0.94	(51)	0.88	(40)	4.04	(47)	
Difference	-0.18		-0.32		-0.68		-0.73		0.21		0.19		0.44		
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.89		-5.35		-11.02		-11.17		-0.93		0.80		3.99		
BlackRock:Mlt-A Inc;K (BKMIX)	-5.16	(37)	-9.28	(43)	-12.97	(43)	-11.54	(45)	1.04	(70)	2.50	(64)	2.88	(67)	03/01/2017
50% MSCI World/50% BC Agg	-5.12	(36)	-10.54	(57)	-15.45	(61)	-12.12	(52)	3.35	(40)	4.56	(31)	4.89	(30)	
Difference	-0.04		1.26		2.48		0.58		-2.31		-2.06		-2.01		
IM Flexible Portfolio (MF) Median	-6.12		-10.07		-13.92		-12.05		2.23		3.31		3.69		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



NOFF Old Fund



Comparative Performance

	QTR	YTD	1 YR
Capital One Old R&D Fund	0.13	0.14	0.15
Capital One Old System Drop & Plop	0.13	0.14	0.15
Old Fund Group Total	0.13	0.14	0.15

Financial Reconciliation

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Capital One Old R&D Fund	5,635,351	-	-	-2,400,000	-	-1,135	4,451	-	3,238,666
Capital One Old System Drop & Plop	2,685,864	-	-	-	-	-	3,634	-	2,689,498
Old Fund Group Total	8,321,214	-	-	-2,400,000	-	-1,135	8,085	-	5,928,164



- 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.

Total Fund Policy

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

Total Equity Policy

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



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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