

Investment Performance Review
Monthly Flash
Period Ending June 30, 2020

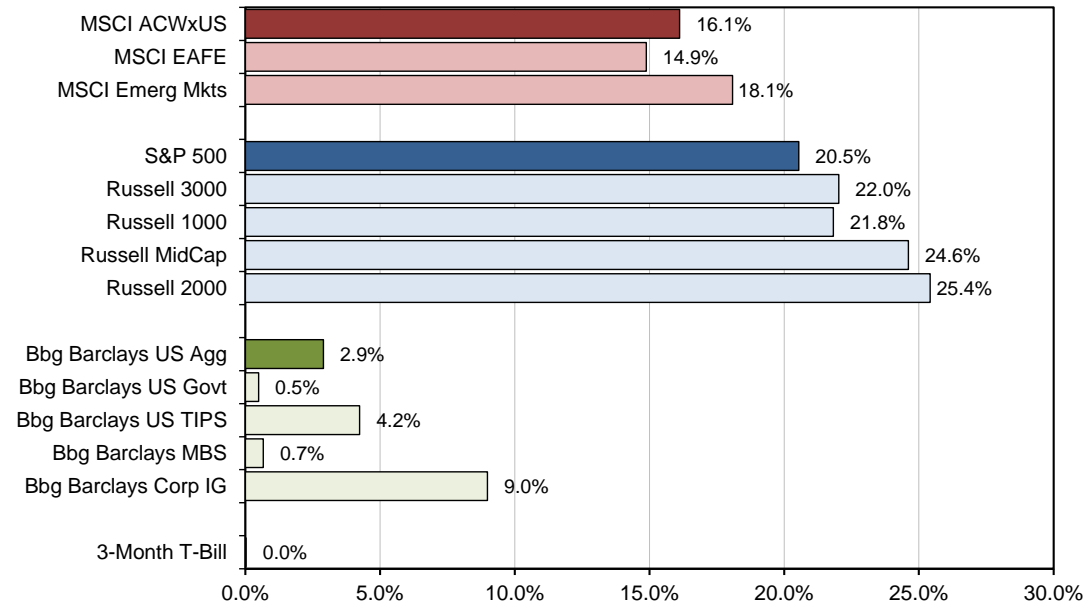
New Orleans Firefighters' Pension & Relief Fund



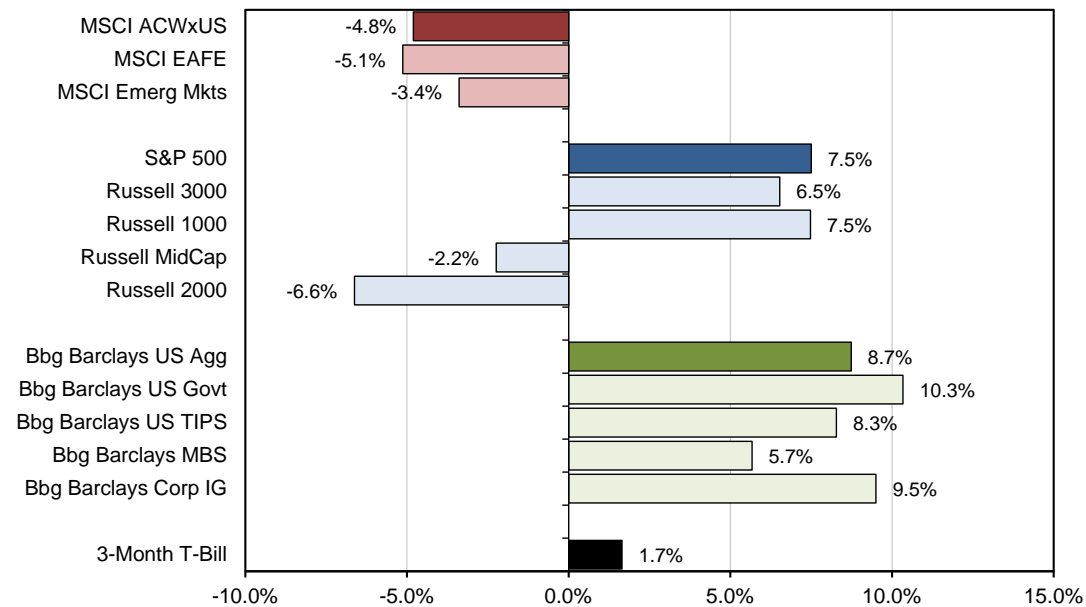
2nd Quarter 2020 Market Environment

- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance

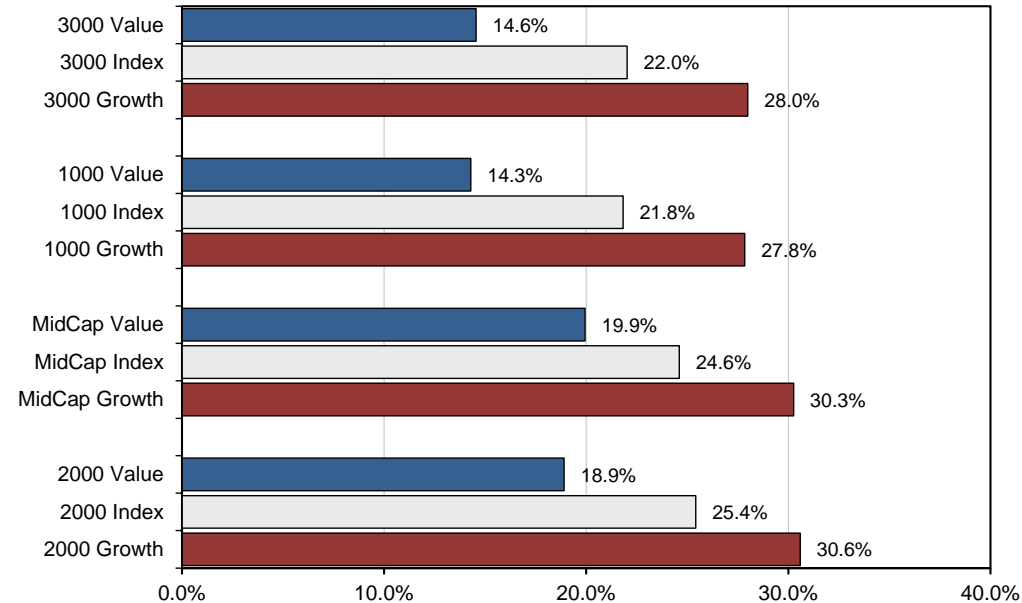


1-Year Performance

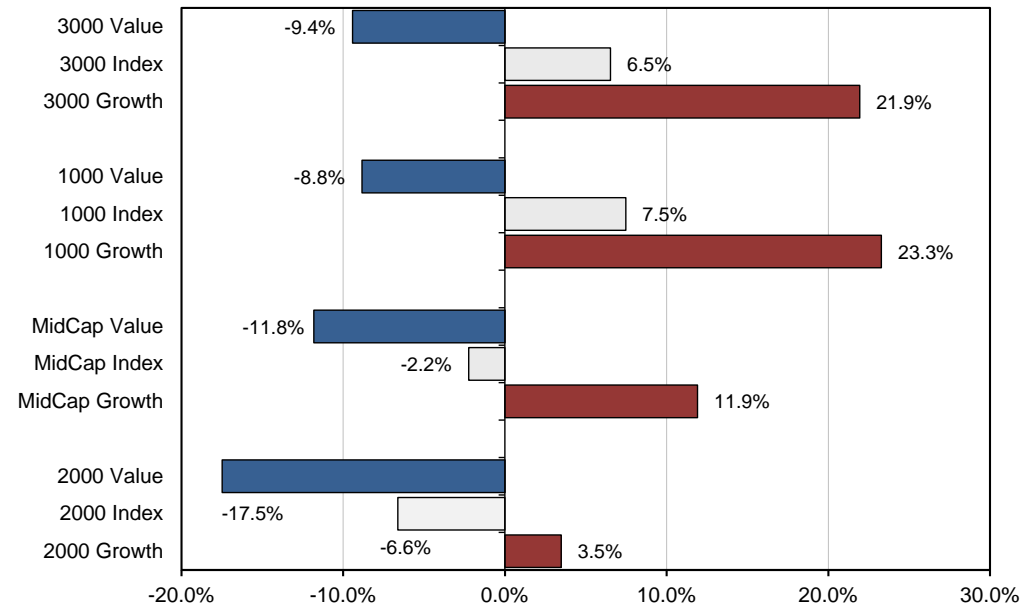


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

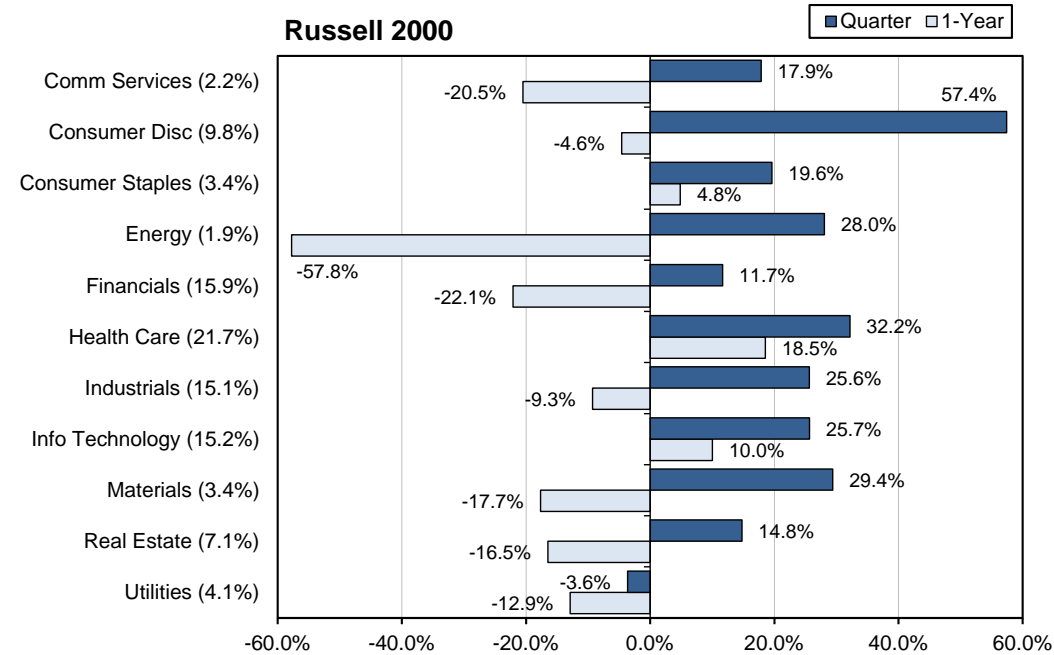
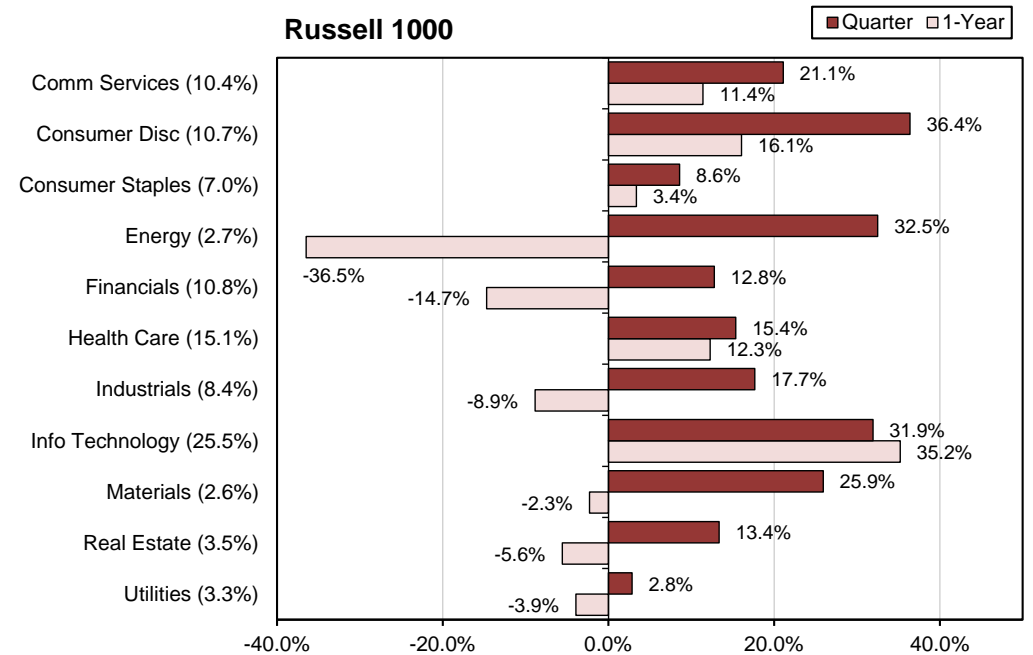
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

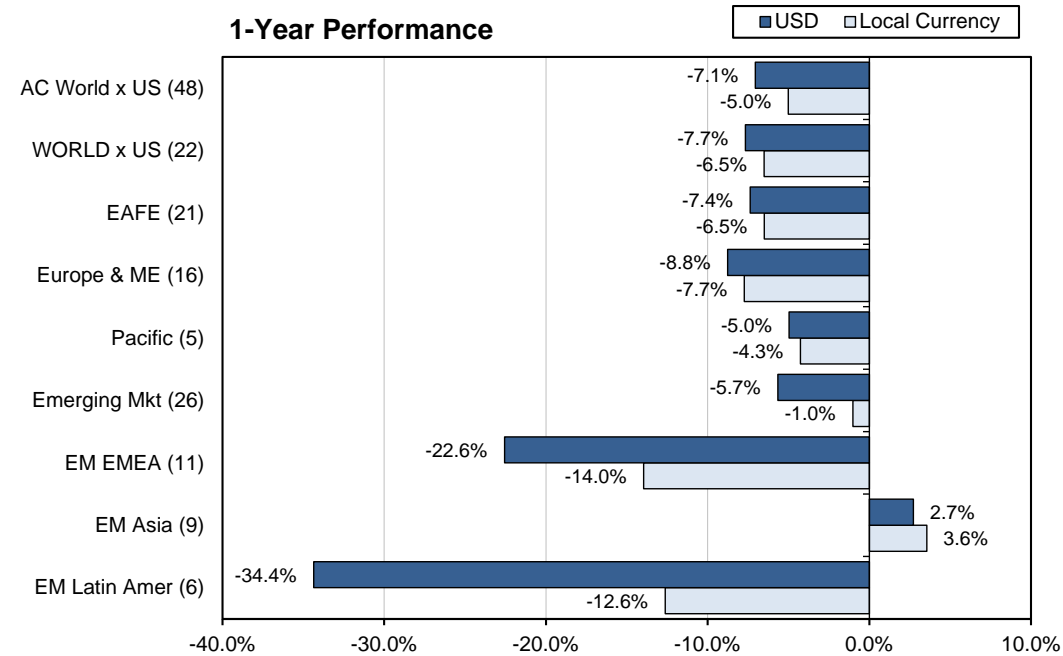
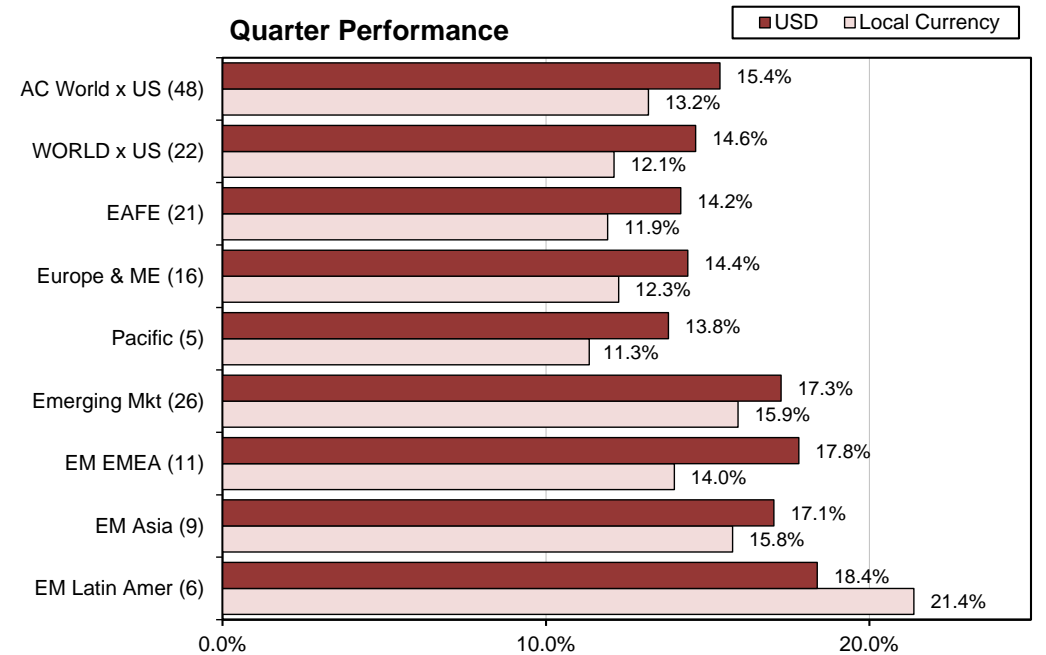
Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials

- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	100.0%	14.2%	-7.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	100.0%	15.4%	-7.1%

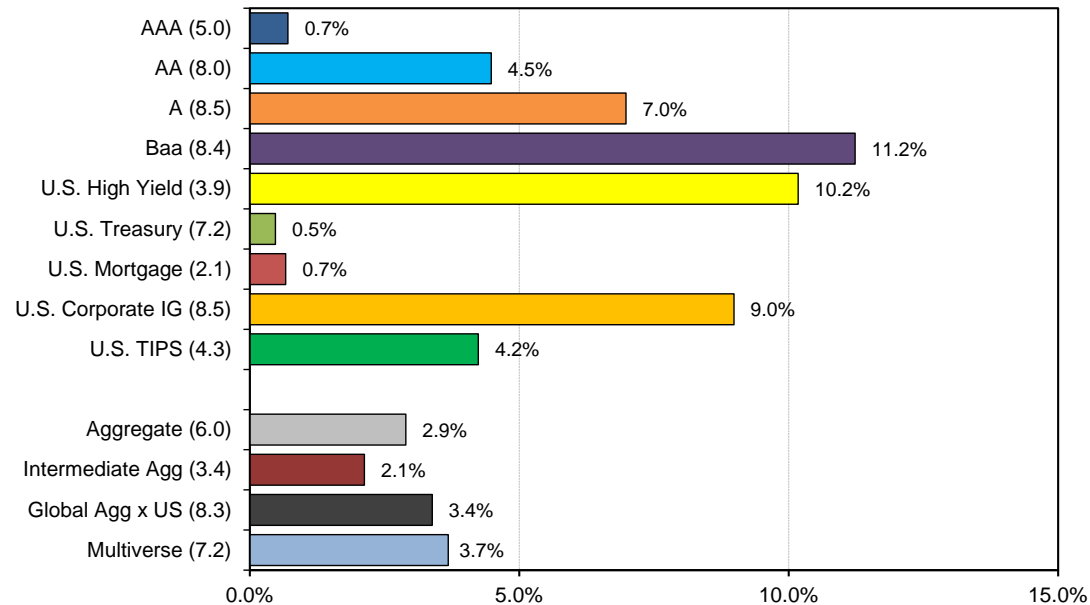
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	100.0%	17.3%	-5.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	100.0%	64.9%	14.2%	-7.4%
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		71.4%	14.6%	-7.7%
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		28.6%	17.3%	-5.7%
Total ACWixUS Countries		100.0%	15.4%	-7.1%

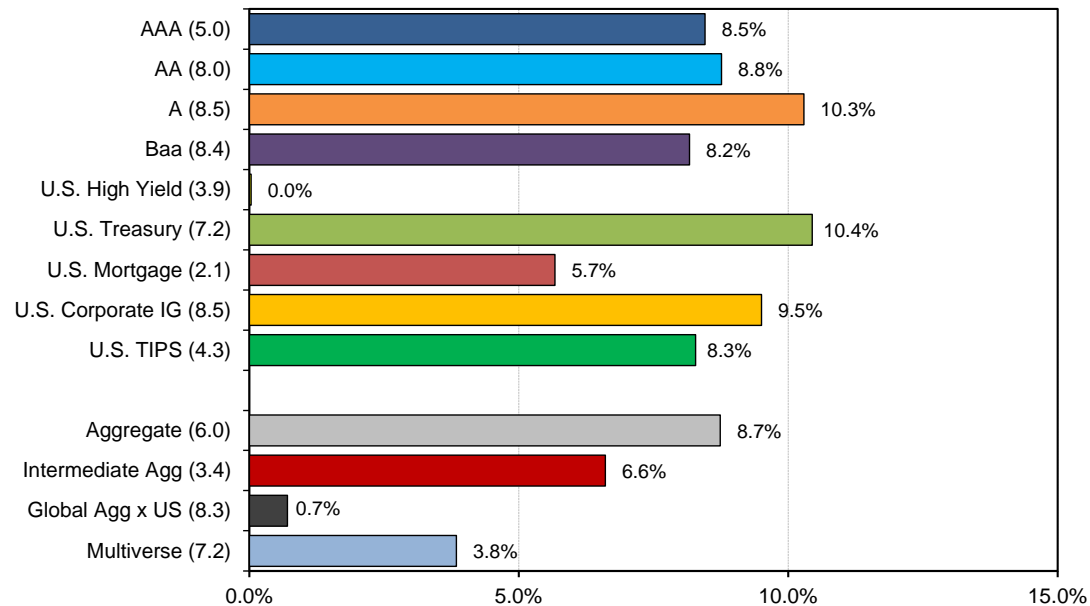
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance

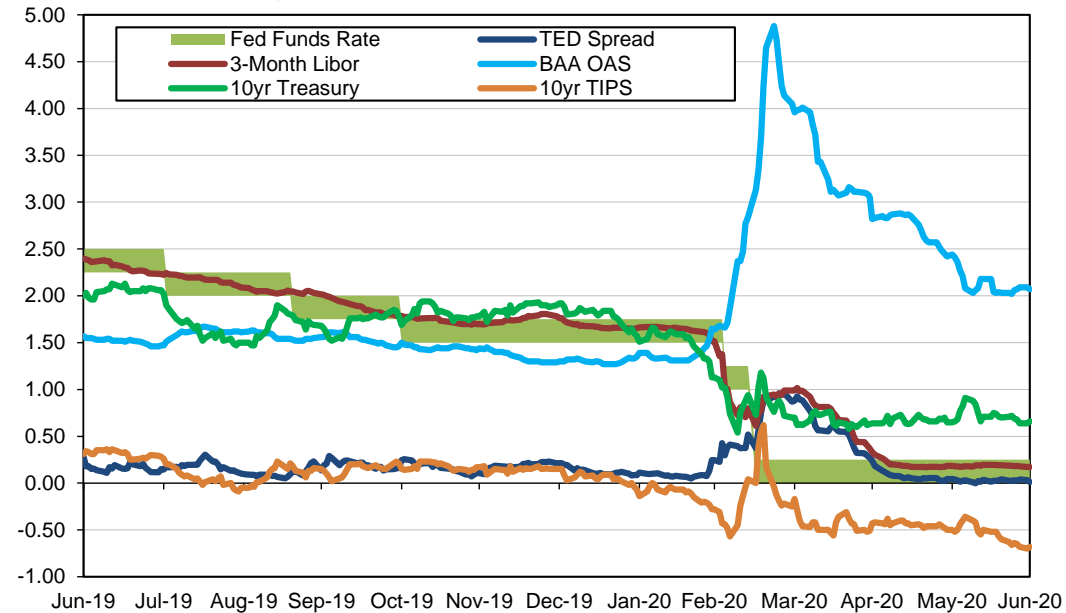


1-Year Performance

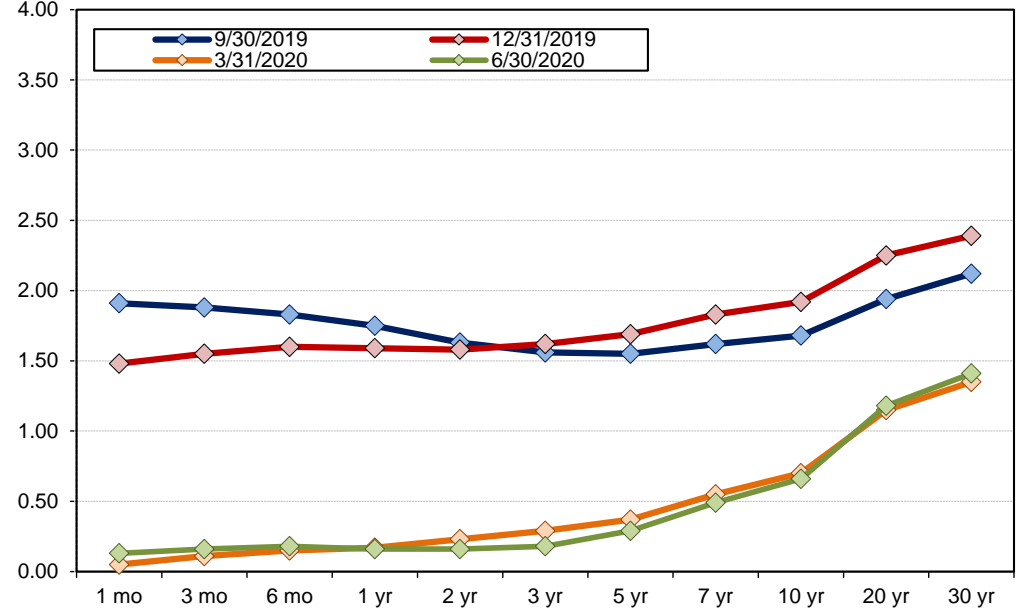


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



Asset Allocation & Performance (Time Weighted Returns)										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (1)	47,018,538		1.38	9.13	-0.33	4.69	-14.32	-8.26	-1.35	10/01/1997
Total Equity	17,623,110		3.08	22.25	-3.74	5.63	1.45	1.87	6.02	10/01/2002
Capital One Other Assets (equity assets)	295		10.36	-5.08	-20.75	-7.85	-8.19	N/A	-4.61	10/01/2016
Domestic Equity Composite	13,309,017		2.29	22.08	-3.40	6.45	N/A	N/A	5.43	01/01/2018
Vanguard Total Stock Market Index (VTSAX)	13,309,017		2.29	22.08	-3.40	6.45	N/A	N/A	5.49	02/01/2018
VG Spliced Index			2.29	22.09	-3.40	6.47	10.04	10.03	5.49	
International Equity Composite	4,313,797		5.61	22.77	-4.77	3.17	N/A	N/A	-0.82	01/01/2018
Europacific Growth Fund R6 (RERGX)	4,313,797		5.61	22.77	-4.77	3.17	N/A	N/A	-1.14	02/01/2018
MSCI AC World ex USA (Net)			4.52	16.12	-11.00	-4.80	1.13	2.26	-5.20	
Total Fixed Income	13,810,740		0.62	2.75	3.63	5.03	3.70	3.62	-1.03	10/01/2002
Blmbg. Barc. U.S. Aggregate Index			0.63	2.90	6.14	8.74	5.32	4.30	4.42	
Total Liquid Income	6,016,993									
Capital One New R&D Fund	5,643,065		0.00	0.07	0.40	1.35	1.62	N/A	1.35	08/01/2016
Capital One New System DROP	320,324		0.00	0.03	0.42	2.34	1.92	N/A	1.68	11/01/2016
Capital One Other Assets (fixed assets)	53,605		0.00	0.08	0.44	1.69	34.51	N/A	50.43	10/01/2016
Domestic Fixed Composite	7,793,747		1.14	4.79	6.36	9.25	N/A	N/A	6.54	01/01/2018
Baird Aggregate Bond Fund (BAGIX)	7,793,747		1.14	4.79	6.36	9.25	N/A	N/A	6.86	02/01/2018
Blmbg. Barc. U.S. Aggregate Index			0.63	2.90	6.14	8.74	5.32	4.30	6.62	

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Investment	15,584,688		0.21	2.29	-0.71	2.20	-26.24	-15.84	-5.19	10/01/2002
Total Hedge Funds	909,028		0.00	0.00	0.00	-50.00	-20.61	-23.05	-5.44	05/01/2002
Whalehaven Capital	909,028		0.00	0.00	0.00	-50.00	-20.63	-23.06	-11.98	11/01/2007
Total Private Equity	2,375,616									
Endgame Entertainment Company, LLC	250,000									
Fire Flix (Goldstar Films)	352,500									
Greenspring Global Partners II, LP	190,946									
Greenspring Crossover Ventures I, LP	449,671									
Murphree Venture Partners	171,998									
Trans Europe Buyout III	2,877									
Louisiana Fund I	866,073									
SAIL Venture Partners II	1									
Louisiana Sustainability Fund LP	1									
Wilton Private Equity	91,549									
Total Real Estate	8,188,997									
Fire Game (TGGI)	301,000									
Fire Phoenix (Austin)	29,914									
Fire Lake Development (2)	3,033,506									
Fire Lake Entertainment (2)	2,022,144									
Fire Water (Gulf Islands Water Park)	2,802,433									
Liquid Alternatives	4,111,047		0.81	9.36	-3.37	0.20	N/A	N/A	1.86	01/01/2018
Blackrock Multi Asset Income-K (BKMIX)	4,111,047		0.89	9.46	-3.35	0.23	N/A	N/A	2.04	02/01/2018
50%MSCI World/50% BC Agg			1.64	10.96	0.51	6.35	6.38	N/A	4.58	

Comparative Performance - IRR Performance									
	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date	
Total Fund	1.38	9.04	-1.04	3.67	-14.48	-8.58	0.00	06/29/2013	
Total Equity	3.08	22.25	-3.74	6.70	4.94	-0.16	0.00	10/31/2002	
Capital One Other Assets (equity assets)	10.35	-5.51	-21.17	-8.15	4.19	N/A	6.77	10/31/2016	
Vanguard Total Stock Market Index (VTSAX)	2.29	22.08	-3.40	7.43	N/A	N/A	5.57	01/19/2018	
Europacific Growth Fund R6 (RERGX)	5.61	22.77	-4.77	4.52	N/A	N/A	3.04	01/19/2018	
Total Liquid Income	-0.01	0.02	0.33	1.32	1.49	1.22	0.00	06/30/2013	
Capital One New R&D Fund	-0.01	0.01	0.32	1.25	1.48	N/A	1.31	08/31/2016	
Capital One New System DROP	0.00	0.03	0.42	1.91	1.49	N/A	1.28	11/03/2016	
Capital One Other Assets (fixed assets)	0.00	0.08	0.44	1.68	4.00	N/A	4.44	10/31/2016	
Total Domestic Fixed	1.14	4.79	6.36	8.91	N/A	N/A	8.79	01/19/2018	
Baird Aggregate Bond Fund (BAGIX)	1.14	4.79	6.36	8.91	N/A	N/A	8.79	01/19/2018	
Total Hedge Funds	0.00	0.00	0.00	-49.91	-20.59	-23.03	21.44	05/31/2002	
Whalehaven Capital	0.00	0.00	0.00	-49.91	-20.61	-23.04	-11.36	11/30/2007	
Total Private Equity	0.00	0.00	1.00	-40.33	-19.30	-9.71	-1.54	11/30/2001	
Endgame Entertainment Company, LLC	0.00	0.00	0.00	-79.70	-41.29	-27.35	-13.59	07/01/2003	
Fire Flix (Goldstar Films)	0.00	0.00	0.00	-49.91	-20.61	-12.93	-7.33	05/31/2011	
Greenspring Global Partners II, LP	0.00	0.00	-1.28	-49.13	-13.01	-2.35	10.41	10/31/2003	
Greenspring Crossover Ventures I, LP	0.00	0.00	6.99	22.98	4.99	10.85	11.61	01/31/2008	
Murphree Venture Partners	0.00	0.00	-0.65	-47.97	-39.64	-25.79	-7.05	03/31/2006	
Trans Europe Buyout III	0.00	0.00	0.00	0.00	0.00	0.00	15.74	01/31/2002	
Louisiana Fund I	0.00	0.00	0.00	0.00	-1.76	-4.02	5.13	07/31/2006	
SAIL Venture Partners II	0.00	0.00	0.00	0.00	-98.54	-92.07	-83.37	11/30/2008	
Louisiana Sustainability Fund LP	0.00	0.00	0.00	0.00	-97.25	-88.42	-80.75	08/31/2011	
Wilton Private Equity	0.00	0.00	0.00	-13.38	-7.84	-6.24	15.73	11/30/2001	

Comparative Performance - IRR

Total Fund

As of June 30, 2020

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Real Estate	0.00	0.00	-2.22	47.88	-34.45	-16.70	-7.20	07/31/1999
Fire Game (TGGI)	0.00	0.00	0.00	0.00	-28.42	-18.18	-23.65	11/30/2006
Kreate Fund ^o	N/A	N/A	N/A	4.15	-35.28	4.09	16.16	08/31/2003
Fire Lake Development	0.00	0.00	-5.82	245.12	-44.36	-30.03	-19.88	02/28/2003
Fire Lake Entertainment	0.00	0.00	0.00	47.44	-31.78	-20.50	-11.77	01/31/2003
Fire Water (Gulf Islands Water Park)	0.00	0.00	0.00	0.00	-16.35	-10.16	0.31	08/31/2004
Liquid Alternatives	0.81	9.36	-3.43	0.23	N/A	N/A	2.38	01/19/2018
Blackrock Multi Asset Income-K (BKMIX)	0.81	9.36	-3.43	0.23	N/A	N/A	2.38	01/19/2018

^o As of periods ending 11/30/2019



Summary of Partnerships
Total Private Equity and Real Estate

As of June 30, 2020

Summary of Partnerships						
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	
Total Private Equity						
Endgame Entertainment Company, LLC	3,000,090	250,000	90	-13.6	0.1	
Fire Flix (Goldstar Films)	755,000	352,500	72,902	-7.3	0.6	
Greenspring Global Partners II, LP	3,098,963	190,946	5,581,784	10.4	1.9	
Greenspring Crossover Ventures I, LP	3,000,000	449,671	5,666,282	11.6	2.0	
Murphree Venture Partners	1,008,665	171,998	424,180	-7.1	0.6	
Trans Europe Buyout III	3,161,041	2,877	4,938,383	15.7	1.6	
Louisiana Fund I	500,000	866,073	12,659	5.1	1.8	
SAIL Venture Partners II	5,361,922	1	690,672	-83.4	0.1	
Louisiana Sustainability Fund LP	996,305	1	29,943	-80.8	0.0	
Wilton Private Equity	2,005,846	91,549	5,105,419	15.7	2.6	
Total Real Estate						
Fire Game (TGGI)	12,026,159	301,000	900,972	-23.6	0.1	
Fire Phoenix (Austin)	15,167,503	29,914	22,693,829	10.0	1.5	
Kreate Fund	3,712,484	-	8,127,617	16.2	2.2	
Fire Lake Development	32,362,250	3,033,506	-	-19.9	0.1	
Fire Lake Entertainment	13,551,563	2,022,144	-	-11.8	0.1	
Fire Water (Gulf Islands Water Park)	6,106,600	2,802,433	3,455,471	0.3	1.0	

TVPI = Total Value to Paid-In [(Market Value + Distributions - Catchup Interest Received)/(Contributions - Catchup Interest Paid)]
Cash flows prior to July 31, 2013 provided by the previous consultant.

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
1 Month Ending June 30, 2020

Financial Reconciliation Month to Date									
	Market Value 06/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Total Fund	45,622,508	2,770,584	-2,021,480	-	-	-853	90,691	557,089	47,018,538
Total Equity	17,095,961	-	-	-13	-	-	58,879	468,283	17,623,110
Capital One Other Assets (equity assets)	280	-	-	-13	-	-	-	28	295
Domestic Equity Composite	13,011,028	-	-	-	-	-	58,879	239,110	13,309,017
Vanguard Total Stock Market Index (VTSAX)	13,011,028	-	-	-	-	-	58,879	239,110	13,309,017
International Equity Composite	4,084,652	-	-	-	-	-	-	229,145	4,313,797
Europacific Growth Fund R6 (RERGX)	4,084,652	-	-	-	-	-	-	229,145	4,313,797
Total Fixed Income	12,974,855	2,770,584	-2,021,480	13	-	-853	14,625	72,997	13,810,740
Liquid Income									
Capital One New R&D Fund	4,894,814	2,770,584	-2,021,480	-	-	-853	-	-	5,643,065
Capital One New System DROP	320,324	-	-	-	-	-	-	-	320,324
Capital One Other Assets (fixed assets)	53,592	-	-	13	-	-	-	-	53,605
Domestic Fixed Composite	7,706,124	-	-	-	-	-	14,625	72,997	7,793,747
Baird Aggregate Bond Fund (BAGIX)	7,706,124	-	-	-	-	-	14,625	72,997	7,793,747



Financial Reconciliation
Total Fund
1 Month Ending June 30, 2020

	Market Value 06/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Total Alternative Investment	15,551,692	-	-	-	-	-	17,187	15,809	15,584,688
Hedge Funds									
Whalehaven Capital	909,028	-	-	-	-	-	-	-	909,028
Private Equity	2,375,616	-	-	-	-	-	-	-	2,375,616
Endgame Entertainment Company, LLC	250,000	-	-	-	-	-	-	-	250,000
Fire Flix (Goldstar Films)	352,500	-	-	-	-	-	-	-	352,500
Greenspring Global Partners II, LP	190,946	-	-	-	-	-	-	-	190,946
Greenspring Crossover Ventures I, LP	449,671	-	-	-	-	-	-	-	449,671
Murphree Venture Partners	171,998	-	-	-	-	-	-	-	171,998
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	866,073	-	-	-	-	-	-	-	866,073
SAIL Venture Partners II	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP	1	-	-	-	-	-	-	-	1
Wilton Private Equity	91,549	-	-	-	-	-	-	-	91,549
Real Estate	8,188,997	-	-	-	-	-	-	-	8,188,997
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	29,914	-	-	-	-	-	-	-	29,914
Fire Lake Development	3,033,506	-	-	-	-	-	-	-	3,033,506
Fire Lake Entertainment	2,022,144	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park)	2,802,433	-	-	-	-	-	-	-	2,802,433
Liquid Alternatives	4,078,051	-	-	-	-	-	17,187	15,809	4,111,047
Blackrock Multi Asset Income-K (BKMIX)	4,078,051	-	-	-	-	-	17,187	15,809	4,111,047



Financial Reconciliation
Total Fund
Year To Date Ending June 30, 2020

Financial Reconciliation Year to Date									
	Market Value 01/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Total Fund	50,388,808	13,852,919	-16,721,480	-	-	-190,262	321,853	-633,300	47,018,538
Total Equity	18,307,353	-	-	-13	-	-	110,139	-794,369	17,623,110
Capital One Other Assets (equity assets)	390	-	-	-13	-	-	-	-82	295
Domestic Equity Composite	13,777,068	-	-	-	-	-	110,139	-578,189	13,309,017
Vanguard Total Stock Market Index (VTSAX)	13,777,068	-	-	-	-	-	110,139	-578,189	13,309,017
International Equity Composite	4,529,895	-	-	-	-	-	-	-216,098	4,313,797
Europacific Growth Fund R6 (RERGX)	4,529,895	-	-	-	-	-	-	-216,098	4,313,797
Total Fixed Income	15,956,333	13,852,919	-16,721,480	235,013	-	-5,262	118,063	375,154	13,810,740
Liquid Income									
Capital One New R&D Fund	8,256,048	13,852,919	-16,721,480	235,000	-	-5,262	25,840	-	5,643,065
Capital One New System DROP	318,994	-	-	-	-	-	1,330	-	320,324
Capital One Other Assets (fixed assets)	53,356	-	-	13	-	-	244	-8	53,605
Domestic Fixed Composite	7,327,934	-	-	-	-	-	90,650	375,163	7,793,747
Baird Aggregate Bond Fund (BAGIX)	7,327,934	-	-	-	-	-	90,650	375,163	7,793,747



Financial Reconciliation
Total Fund
Year To Date Ending June 30, 2020

	Market Value 01/01/2020	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Total Alternative Investment	16,125,123	-	-	-235,000	-	-185,000	93,651	-214,086	15,584,688
Hedge Funds									
Whalehaven Capital	909,028	-	-	-	-	-	-	-	909,028
Private Equity	2,769,963	-	-	-420,000	-	-	-	25,653	2,375,616
Endgame Entertainment Company, LLC	250,000	-	-	-	-	-	-	-	250,000
Fire Flix (Goldstar Films)	352,500	-	-	-	-	-	-	-	352,500
Greenspring Global Partners II, LP	495,738	-	-	-300,000	-	-	-	-4,792	190,946
Greenspring Crossover Ventures I, LP	538,099	-	-	-120,000	-	-	-	31,572	449,671
Murphree Venture Partners	173,125	-	-	-	-	-	-	-1,127	171,998
Trans Europe Buyout III	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I	866,073	-	-	-	-	-	-	-	866,073
SAIL Venture Partners II	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP	1	-	-	-	-	-	-	-	1
Wilton Private Equity	91,549	-	-	-	-	-	-	-	91,549
Real Estate	8,188,997	-	-	185,000	-	-185,000	-	-	8,188,997
Fire Game (TGGI)	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin)	29,914	-	-	-	-	-	-	-	29,914
Fire Lake Development	3,033,506	-	-	185,000	-	-185,000	-	-	3,033,506
Fire Lake Entertainment	2,022,144	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park)	2,802,433	-	-	-	-	-	-	-	2,802,433
Liquid Alternatives	4,257,135	-	-	-	-	-	93,651	-239,739	4,111,047
Blackrock Multi Asset Income-K (BKMIX)	4,257,135	-	-	-	-	-	93,651	-239,739	4,111,047



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

As of June 30, 2020

Comparative Performance

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Vanguard TSM Idx;Adm (VTSAX)	2.29	(31)	22.08	(38)	-3.40	(29)	6.45	(24)	10.03	(20)	10.02	(12)	7.05	(31)	12/01/2000
VG Spliced Index	2.29	(31)	22.09	(38)	-3.40	(29)	6.47	(24)	10.04	(19)	10.03	(11)	7.08	(30)	
Difference	0.00		-0.01		0.00		-0.02		-0.01		-0.01		-0.03		
IM U.S. Multi-Cap Core Equity (MF) Median	1.81		21.53		-5.49		3.05		7.28		7.45		6.32		
American Funds EuPc;R6 (RERGX)	5.61	(4)	22.77	(1)	-4.77	(4)	3.17	(4)	4.76	(2)	4.90	(2)	7.47	(9)	06/01/2009
MSCI AC World ex USA (Net)	4.52	(12)	16.12	(53)	-11.00	(48)	-4.80	(47)	1.13	(23)	2.26	(30)	5.31	(51)	
Difference	1.09		6.65		6.23		7.97		3.63		2.64		2.16		
IM International Multi-Cap Core Equity (MF) Median	3.35		16.22		-11.12		-5.11		0.07		1.49		5.32		
Baird Aggregate Bd;Inst (BAGIX)	1.14	(55)	4.79	(54)	6.36	(23)	9.25	(17)	5.60	(13)	4.69	(10)	5.53	(8)	10/01/2000
Blmbg. Barc. U.S. Aggregate Index	0.63	(92)	2.90	(90)	6.14	(32)	8.74	(28)	5.32	(24)	4.30	(30)	5.05	(35)	
Difference	0.51		1.89		0.22		0.51		0.28		0.39		0.48		
IM U.S. Broad Market Core Fixed Income (MF) Median	1.16		4.97		5.56		8.07		4.91		4.05		4.93		
BlackRock:Mlt-A Inc;K (BK MIX)	0.84	(76)	9.41	(71)	-3.36	(33)	0.22	(45)	3.20	(40)	N/A		3.75	(42)	03/01/2017
50% MSCI World/50% BC Agg	1.64	(41)	10.96	(55)	0.51	(13)	6.35	(12)	6.38	(9)	N/A		6.74	(8)	
Difference	-0.80		-1.55		-3.87		-6.13		-3.18		N/A		-2.99		
IM Flexible Portfolio (MF) Median	1.37		11.29		-5.63		-0.52		2.61		3.55		3.29		

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	0.05	0.39	1.52
Capital One Old System Drop & Plop	0.03	0.42	1.41
Old Fund Group Total	0.04	0.40	1.45

Financial Reconciliation

	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Capital One Old R&D Fund	3,692,579	-	7,169,422	-6,700,000	-	-874	12,483	-	4,173,610
Capital One Old System Drop & Plop	2,673,831	-	-	-	-	-	11,147	-	2,684,978
Old Fund Group Total	6,366,410	-	7,169,422	-6,700,000	-	-874	23,630	-	6,858,588

- 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.

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

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

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

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*