

Investment Performance Review
Monthly Flash
Period Ending October 31, 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	44,771,718	100.00	3.31	3.31	-13.93	-20.04	-0.94	-2.43	-0.97	10/01/1997
Total Fund Policy			4.34	4.34	-16.63	-14.73	4.84	6.30	6.55	
Total Fund ex Legacy Assets	38,909,373	86.91	3.83	3.83	-15.87	-16.15	2.20	N/A	2.78	02/01/2018
Total Fund Policy			4.34	4.34	-16.63	-14.73	4.84	6.30	5.40	
Total Equity Composite	20,198,614	45.11	7.59	7.59	-21.29	-21.75	5.58	N/A	5.06	02/01/2018
Total Equity Policy			6.82	6.82	-19.35	-17.19	7.19	7.64	5.95	
Total Domestic Equity Composite	16,039,746	35.83	8.29	8.29	-19.09	-18.98	7.52	N/A	6.99	02/01/2018
S&P 500 Index			8.10	8.10	-17.70	-14.61	10.22	10.44	8.78	
Vanguard Total Stock Market Index (VTSAX)	12,469,402	27.85	8.17	8.17	-18.76	-16.91	9.67	N/A	8.22	02/01/2018
Vanguard Spliced Total Stock Market Index			8.17	8.17	-18.73	-16.87	9.69	9.81	8.24	
Clarkston Partners (CISMX)	2,255,183	5.04	9.92	9.92	0.19	1.53	N/A	N/A	-6.91	06/01/2021
Russell 2500 Index			9.59	9.59	-16.72	-17.58	7.94	7.07	-10.74	
Jackson Square Partners (DCGTX)	1,315,161	2.94	6.78	6.78	-40.92	-48.81	N/A	N/A	-35.70	06/01/2021
Russell 2500 Growth Index			8.13	8.13	-23.81	-27.38	6.62	7.41	-16.39	
International Equity Composite	4,158,868	9.29	4.94	4.94	-28.73	-30.88	-0.77	N/A	-1.34	02/01/2018
MSCI AC World ex USA (Net)			2.99	2.99	-24.31	-24.73	-1.68	-0.60	-2.38	
Europacific Growth Fund R6 (RERGX)	4,158,868	9.29	4.94	4.94	-28.73	-30.88	-0.77	N/A	-1.34	02/01/2018
MSCI AC World ex USA (Net)			2.99	2.99	-24.31	-24.73	-1.68	-0.60	-2.38	

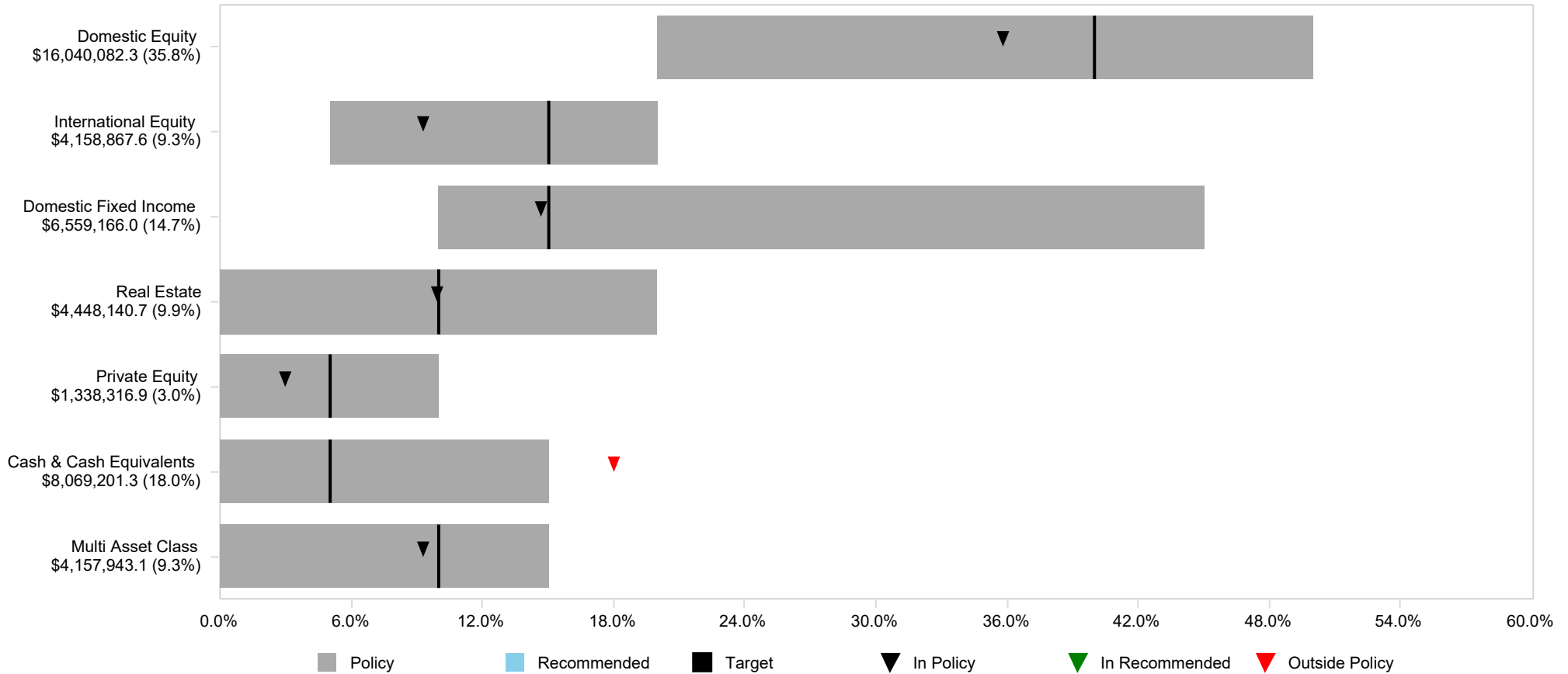
Asset Allocation and Performance
Total Fund
As of October 31, 2022

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	14,534,063	32.46	-0.54	-0.54	-7.76	-7.74	-1.39	N/A	0.53	02/01/2018
Blmbg. U.S. Aggregate Index			-1.30	-1.30	-15.72	-15.68	-3.77	-0.54	-0.40	
Total Liquid Fixed Income Composite	7,974,919	17.81	0.19	0.19	0.79	0.79	0.52	N/A	1.07	02/01/2018
Capital One New R&D Fund	7,651,967	17.09	0.19	0.19	0.79	0.79	0.52	1.07	0.97	08/01/2016
Capital One New System DROP	322,952	0.72	0.19	0.19	0.79	0.79	0.50	1.24	1.16	11/01/2016
Domestic Fixed Income Composite	6,559,144	14.65	-1.42	-1.42	-16.38	-16.38	-3.63	N/A	-0.25	02/01/2018
Blmbg. U.S. Aggregate Index			-1.30	-1.30	-15.72	-15.68	-3.77	-0.54	-0.40	
Baird Aggregate Bond Fund (BAGIX)	6,559,144	14.65	-1.42	-1.42	-16.38	-16.38	-3.63	N/A	-0.25	02/01/2018
Blmbg. U.S. Aggregate Index			-1.30	-1.30	-15.72	-15.68	-3.77	-0.54	-0.40	
Liquid Alternatives Composite	4,176,696	9.33	2.24	2.24	-14.11	-13.48	0.06	N/A	1.36	02/01/2018
Blackrock Multi Asset Income-K (BKMIX)	4,176,696	9.33	2.24	2.24	-14.11	-13.48	0.06	N/A	1.36	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			3.09	3.09	-12.99	-11.03	-0.26	1.98	1.45	



	Allocation		Performance(%)							Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	
Legacy Assets Composite	5,862,345	13.09	0.00	0.00	1.45	-40.13	-15.04	N/A	-21.29	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	13.99	22.76	13.07	10.80	11.11	
Blmbg. U.S. Aggregate Index			-1.30	-1.30	-15.72	-15.68	-3.77	-0.54	-0.20	
MSCI AC World Index (Net)			6.03	6.03	-21.14	-19.96	4.85	5.24	4.56	
Capital One Other Assets (equity assets)	335	0.00								
Capital One Other Assets (fixed assets)	75,551	0.17								
Endgame Entertainment Company, LLC	137,296	0.31								
Fire Flix (Goldstar Films)	1	0.00								
Fire Game (TGGI) 1846	301,000	0.67								
Fire Lake Development 1819	2,095,081	4.68								
Fire Lake Entertainment 1819	2,022,144	4.52								
Fire Phoenix (Austin) 3053	29,914	0.07								
Fire Water (Gulf Islands Water Park) 1832	1	0.00								
Firewall (West Wego) 1843	-	0.00								
Greenspring Crossover Ventures I, LP 5124	478,422	1.07								
Louisiana Fund I 3044	632,100	1.41								
Louisiana Sustainability Fund LP 1854	1	0.00								
Murphree Venture Partners 1842	65,977	0.15								
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	21,642	0.05								

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Domestic Equity	16,040,082	35.8	20.0	50.0	40.0	1,868,605
International Equity	4,158,868	9.3	5.0	20.0	15.0	2,556,890
Domestic Fixed Income	6,559,166	14.7	10.0	45.0	15.0	156,592
Real Estate	4,448,141	9.9	0.0	20.0	10.0	29,031
Private Equity	1,338,317	3.0	0.0	10.0	5.0	900,269
Cash & Cash Equivalents	8,069,201	18.0	0.0	15.0	5.0	-5,830,615
Multi Asset Class	4,157,943	9.3	0.0	15.0	10.0	319,229
Total Fund	44,771,718	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	0.00	0.00	1.44	-40.19	-14.82	N/A	-23.18	02/28/2018
Capital One Other Assets (equity assets)	18.59	18.59	-10.57	-5.34	-1.63	9.17	6.79	10/31/2016
Capital One Other Assets (fixed assets)	0.19	0.19	0.80	0.84	0.62	1.80	2.14	10/31/2016
Endgame Entertainment Company, LLC	0.00	0.00	5.50	5.49	-46.36	-29.66	-12.27	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	-100.00	-98.87	-93.22	-70.00	05/31/2011
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	-18.19	-20.51	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	65.49	-30.96	-16.93	02/28/2003
Fire Lake Entertainment 1819	0.00	0.00	0.00	0.00	13.84	-20.51	-10.26	01/31/2003
Fire Phoenix (Austin) 3053	0.00	0.00	0.00	0.00	0.00	-13.08	10.02	11/30/2001
Fire Water (Gulf Islands Water Park) 1832	0.00	0.00	0.00	-100.00	-98.19	-77.00	-15.35	08/31/2004
Firewall (West Wego) 1843	0.00	0.00	0.00	0.00	0.00	-97.95	-77.44	05/31/2006
Greenspring Crossover Ventures I, LP 5124	0.00	0.00	7.68	7.55	10.49	3.51	11.49	01/31/2008
Louisiana Fund I 3044	0.00	0.00	3.92	3.85	-5.12	-4.13	3.11	07/31/2006
Louisiana Sustainability Fund LP 1854	0.00	0.00	0.00	0.00	0.00	-88.44	-72.26	08/31/2011
Murphree Venture Partners 1842	0.00	0.00	65.13	65.13	-19.13	-30.87	-6.58	03/31/2006
SAIL Venture Partners II 3061	0.00	0.00	0.00	0.00	0.00	-92.08	-74.72	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	0.00	0.00	-32.71	-44.63	-17.80	-10.21	15.71	11/30/2001

Summary of Partnerships
Total Private Equity and Real Estate
As of October 31, 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	120,258	-12.3	0.1	
Fire Flix (Goldstar Films)	755,000	1	72,902	-70.0	0.1	
Greenspring Crossover Ventures I, LP 5124	3,000,000	478,422	5,666,282	11.5	2.0	
Murphree Venture Partners 1842	1,008,665	65,977	529,879	-6.6	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	632,100	122,519	3.1	1.5	
SAIL Venture Partners II 3061	5,361,922	1	690,672	-74.7	0.1	
Louisiana Sustainability Fund LP 1854	996,305	1	29,943	-72.3	0.0	
Wilton Private Equity	2,006,545	21,642	5,153,074	15.7	2.6	
Total Real Estate						
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-20.5	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	-16.9	0.1	
Fire Lake Entertainment 1819	13,551,563	2,022,144	-	-10.3	0.1	
Fire Water (Gulf Islands Water Park) 1832	6,106,600	1	3,520,947	-15.3	0.6	
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 October 31, 2022

Financial Reconciliation Year to Date									
	Market Value 10/01/2022	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2022
Total Fund (Net of Liabilities)	43,338,264	2	-	-	-	-2,994	53,390	1,383,056	44,771,718
Total Equity Composite	18,774,442	-	-	-	-	-	-	1,424,172	20,198,614
Total Domestic Equity Composite	14,811,371	-	-	-	-	-	-	1,228,375	16,039,746
Vanguard Total Stock Market Index (VTSAX)	11,527,992	-	-	-	-	-	-	941,411	12,469,402
Clarkston Partners (CISMIX)	2,051,708	-	-	-	-	-	-	203,475	2,255,183
Jackson Square Partners (DCGTX)	1,231,671	-	-	-	-	-	-	83,489	1,315,161
International Equity Composite	3,963,071	-	-	-	-	-	-	195,797	4,158,868
Europacific Growth Fund R6 (RERGX)	3,963,071	-	-	-	-	-	-	195,797	4,158,868
Total Fixed Income Composite	14,616,649	-	-	-	-	-2,994	32,652	-112,243	14,534,063
Total Liquid Fixed Income Composite	7,962,824	-	-	-	-	-2,994	15,090	-	7,974,919
Capital One New R&D Fund	7,640,482	-	-	-	-	-2,994	14,479	-	7,651,967
Capital One New System DROP	322,341	-	-	-	-	-	611	-	322,952
Domestic Fixed Income Composite	6,653,825	-	-	-	-	-	17,562	-112,243	6,559,144
Baird Aggregate Bond Fund (BAGIX)	6,653,825	-	-	-	-	-	17,562	-112,243	6,559,144

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
1 Month Ending October 31, 2022

	Market Value 10/01/2022	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2022
Liquid Alternatives Composite	4,085,025	-	-	-	-	-	20,595	71,076	4,176,696
Blackrock Multi Asset Income-K (BKMIX)	4,085,025	-	-	-	-	-	20,595	71,076	4,176,696
Legacy Assets Composite	5,862,149	2	-	-	-	-	143	51	5,862,345
Capital One Other Assets (equity assets)	283	-	-	-	-	-	-	53	335
Capital One Other Assets (fixed assets)	75,407	2	-	-	-	-	143	-1	75,551
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	137,296	-	-	-	-	-	-	-	137,296
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	478,422	-	-	-	-	-	-	-	478,422
Murphree Venture Partners 1842	65,977	-	-	-	-	-	-	-	65,977
Trans Europe Buyout III 2303	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I 3044	632,100	-	-	-	-	-	-	-	632,100
SAIL Venture Partners II 3061	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP 1854	1	-	-	-	-	-	-	-	1
Wilton Private Equity	21,642	-	-	-	-	-	-	-	21,642
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

Financial Reconciliation Year to Date									
	Market Value 01/01/2022	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2022
Total Fund (Net of Liabilities)	54,842,581	231,229	-3,000,000	-	-	-12,989	514,634	-7,803,737	44,771,718
Total Equity Composite	25,660,674	-	-	-	-	-	142,688	-5,604,749	20,198,614
Total Domestic Equity Composite	19,825,214	-	-	-	-	-	142,688	-3,928,156	16,039,746
Vanguard Total Stock Market Index (VTSAX)	15,348,169	-	-	-	-	-	142,688	-3,021,454	12,469,402
Clarkston Partners (CISMX)	2,250,944	-	-	-	-	-	-	4,239	2,255,183
Jackson Square Partners (DCGTX)	2,226,101	-	-	-	-	-	-	-910,941	1,315,161
International Equity Composite	5,835,460	-	-	-	-	-	-	-1,676,592	4,158,868
Europacific Growth Fund R6 (RERGX)	5,835,460	-	-	-	-	-	-	-1,676,592	4,158,868
Total Fixed Income Composite	18,455,355	210,000	-3,000,000	105,374	-	-12,989	201,345	-1,425,023	14,534,063
Total Liquid Fixed Income Composite	10,611,170	210,000	-3,000,000	105,374	-	-12,989	61,364	-	7,974,919
Capital One New R&D Fund	10,290,740	210,000	-3,000,000	105,374	-	-12,989	58,842	-	7,651,967
Capital One New System DROP	320,430	-	-	-	-	-	2,523	-	322,952
Domestic Fixed Income Composite	7,844,185	-	-	-	-	-	139,981	-1,425,023	6,559,144
Baird Aggregate Bond Fund (BAGIX)	7,844,185	-	-	-	-	-	139,981	-1,425,023	6,559,144

Financial Reconciliation

Total Fund

Year To Date Ending October 31, 2022

	Market Value 01/01/2022	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2022
Liquid Alternatives Composite	4,864,189	-	-	-	-	-	170,005	-857,498	4,176,696
Blackrock Multi Asset Income-K (BKMIX)	4,864,189	-	-	-	-	-	170,005	-857,498	4,176,696
Legacy Assets Composite	5,862,363	21,229	-	-105,374	-	-	595	83,532	5,862,345
Capital One Other Assets (equity assets)	378	-	-	-3	-	-	3	-43	335
Capital One Other Assets (fixed assets)	53,740	21,229	-	3	-	-	592	-13	75,551
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	137,296	-	-	-7,464	-	-	-	7,464	137,296
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	444,309	-	-	-	-	-	-	34,113	478,422
Murphree Venture Partners 1842	39,954	-	-	-	-	-	-	26,023	65,977
Trans Europe Buyout III 2303	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I 3044	703,501	-	-	-97,910	-	-	-	26,509	632,100
SAIL Venture Partners II 3061	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP 1854	1	-	-	-	-	-	-	-	1
Wilton Private Equity	32,163	-	-	-	-	-	-	-10,521	21,642
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



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

As of October 31, 2022

Comparative Performance

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Vanguard TSM Idx;Adm (VTSAX)	8.17	(52)	8.17	(52)	-18.76	(57)	-16.91	(62)	9.67	(33)	9.79	(21)	7.48	(26)	12/01/2000
VG Spliced Index	8.17	(52)	8.17	(52)	-18.73	(56)	-16.87	(60)	9.69	(32)	9.81	(21)	7.50	(25)	
Difference	0.00		0.00		-0.03		-0.04		-0.02		-0.02		-0.02		
IM U.S. Multi-Cap Core Equity (MF) Median	8.18		8.18		-18.33		-16.04		8.60		8.41		6.71		
Clarkston Partners;Inst (CISMX)	9.92	(34)	9.92	(34)	0.19	(1)	1.53	(1)	10.31	(10)	8.57	(13)	10.03	(17)	10/01/2015
Russell 2500 Index	9.59	(38)	9.59	(38)	-16.72	(80)	-17.58	(91)	7.94	(39)	7.07	(42)	9.70	(25)	
Difference	0.33		0.33		16.91		19.11		2.37		1.50		0.33		
IM U.S. Mid Cap Core Equity (MF) Median	9.08		9.08		-13.62		-10.36		7.44		6.72		8.68		
Jackson SMID-Cp Gro;IS (DCGTX)	6.78	(74)	6.78	(74)	-40.92	(95)	-48.81	(98)	-3.22	(100)	2.99	(99)	8.93	(56)	01/01/2004
Russell 2500 Growth Index	8.13	(51)	8.13	(51)	-23.81	(43)	-27.38	(55)	6.62	(45)	7.41	(46)	9.23	(41)	
Difference	-1.35		-1.35		-17.11		-21.43		-9.84		-4.42		-0.30		
IM U.S. SMID Cap Growth Equity (MF) Median	8.13		8.13		-25.05		-26.12		6.32		7.06		8.99		
American Funds EuPc;R6 (RERGX)	4.94	(54)	4.94	(54)	-28.73	(97)	-30.88	(98)	-0.77	(28)	0.13	(16)	5.85	(11)	06/01/2009
MSCI AC World ex USA (Net)	2.99	(96)	2.99	(96)	-24.31	(64)	-24.73	(67)	-1.68	(59)	-0.60	(47)	4.48	(55)	
Difference	1.95		1.95		-4.42		-6.15		0.91		0.73		1.37		
IM International Multi-Cap Core Equity (MF) Median	5.15		5.15		-23.64		-23.90		-1.37		-0.67		4.55		
Baird Aggregate Bd;Inst (BAGIX)	-1.42	(57)	-1.42	(57)	-16.38	(52)	-16.38	(49)	-3.63	(40)	-0.40	(28)	4.12	(9)	10/01/2000
Blmbg. U.S. Aggregate Index	-1.30	(35)	-1.30	(35)	-15.72	(26)	-15.68	(23)	-3.77	(51)	-0.54	(41)	3.68	(45)	
Difference	-0.12		-0.12		-0.66		-0.70		0.14		0.14		0.44		
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.37		-1.37		-16.35		-16.41		-3.76		-0.64		3.64		
BlackRock:Mlt-A Inc;K (BKMIX)	2.20	(62)	2.20	(62)	-14.14	(41)	-13.50	(41)	0.05	(64)	1.73	(54)	2.47	(60)	03/01/2017
50% MSCI World/50% BC Agg	2.94	(53)	2.94	(53)	-17.67	(65)	-16.81	(65)	1.48	(47)	3.22	(34)	4.11	(34)	
Difference	-0.74		-0.74		3.53		3.31		-1.43		-1.49		-1.64		
IM Flexible Portfolio (MF) Median	3.05		3.05		-15.17		-14.64		1.07		1.96		3.06		

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	0.56	0.79	0.79
Capital One Old System Drop & Plop	0.56	0.79	0.79
Old Fund Group Total	0.56	0.79	0.79

Financial Reconciliation									
	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2022
Capital One Old R&D Fund	5,635,351	-	3,000,000	-2,400,000	-	-1,579	26,923	-445	6,260,249
Capital One Old System Drop & Plop	2,685,864	-	-	-	-	-	21,144	-	2,707,007
Old Fund Group Total	8,321,214	-	3,000,000	-2,400,000	-	-1,579	48,066	-445	8,967,257



- 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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