

Investment Performance Review
Monthly Flash
Period Ending June 30, 2023

New Orleans Firefighters' Pension & Relief Fund



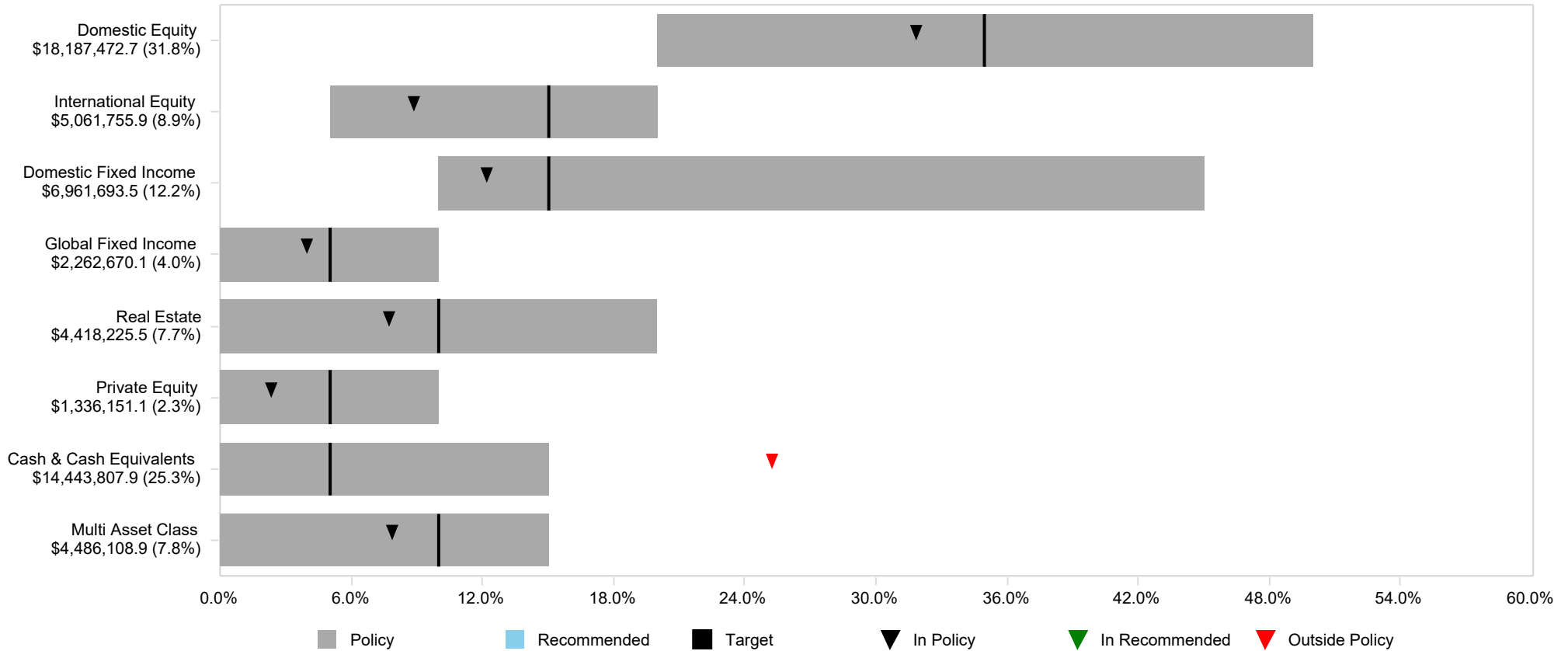
Asset Allocation & Performance (Time Weighted Returns)	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	57,157,885	100.00	2.68	5.46	9.45	10.93	1.67	-1.00	-0.54	10/01/1997
Total Fund Policy			3.82	4.86	10.81	11.24	7.09	7.94	6.84	
Total Fund ex Legacy Assets	51,393,371	89.91	3.06	3.10	7.54	9.12	4.27	4.52	4.17	02/01/2018
Total Fund Policy			3.82	4.86	10.81	11.24	7.09	7.94	6.92	
Total Equity Composite	23,248,902	40.67	6.44	6.23	13.62	16.73	9.68	8.53	7.17	02/01/2018
Total Equity Policy			6.08	7.15	15.02	17.99	12.80	10.12	8.40	
Total Domestic Equity Composite	18,187,146	31.82	7.02	7.42	14.01	16.99	10.97	9.77	8.60	02/01/2018
S&P 500 Index			6.61	8.74	16.89	19.59	14.60	12.31	10.70	
Vanguard Total Stock Market Index (VTSAX)	14,349,065	25.10	6.84	8.41	16.17	18.92	13.75	11.30	9.99	02/01/2018
Vanguard Spliced Total Stock Market Index			6.84	8.41	16.17	18.94	13.77	11.31	10.00	
Clarkston Partners (CISMIX)	2,379,088	4.16	8.29	5.82	5.82	10.55	N/A	N/A	-2.27	06/01/2021
Russell 2500 Index			8.52	5.22	8.79	13.58	12.29	6.55	-4.53	
Jackson Square Partners (DCGTX)	1,458,993	2.55	6.78	0.86	7.89	9.90	N/A	N/A	-22.16	06/01/2021
Russell 2500 Growth Index			7.89	6.41	13.38	18.58	6.56	7.00	-7.40	
International Equity Composite	5,061,756	8.86	4.41	2.16	12.25	15.80	5.47	4.29	2.47	02/01/2018
MSCI AC World ex USA (Net)			4.49	2.44	9.47	12.72	7.22	3.52	1.49	
Europacific Growth Fund R6 (RERGX)	5,061,756	8.86	4.41	2.16	12.25	15.80	5.47	4.29	2.47	02/01/2018
MSCI AC World ex USA (Net)			4.49	2.44	9.47	12.72	7.22	3.52	1.49	

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	23,564,278	41.23	0.19	0.56	2.19	1.49	-1.31	1.19	1.21	02/01/2018
Blmbg. U.S. Aggregate Index			-0.36	-0.84	2.09	-0.94	-3.97	0.77	0.62	
Total Liquid Fixed Income Composite	14,333,958	25.08	0.30	1.20	2.21	3.45	1.19	1.44	1.45	02/01/2018
Capital One New R&D Fund	14,001,916	24.50	0.30	1.20	2.21	3.45	1.19	1.44	1.28	08/01/2016
Capital One New System DROP	332,042	0.58	0.40	1.16	2.20	3.48	1.20	1.63	1.46	11/01/2016
Domestic Fixed Income Composite	6,961,691	12.18	-0.25	-0.61	2.43	-0.25	-3.69	1.09	0.88	02/01/2018
Blmbg. U.S. Aggregate Index			-0.36	-0.84	2.09	-0.94	-3.97	0.77	0.62	
Baird Aggregate Bond Fund (BAGIX)	6,961,691	12.18	-0.25	-0.61	2.43	-0.25	-3.69	1.09	0.88	02/01/2018
Blmbg. U.S. Aggregate Index			-0.36	-0.84	2.09	-0.94	-3.97	0.77	0.62	
Total International Fixed Income	2,268,629	3.97	0.84	0.98	0.83	N/A	N/A	N/A	0.16	02/01/2023
Blmbg. Global Credit (Hedged)			0.34	0.28	3.27	2.59	-2.30	1.50	-0.01	
Hartford Strategic Income Fund R6 (HSNVX)	1,134,744	1.99	0.67	0.76	N/A	N/A	N/A	N/A	-0.03	02/01/2023
Blmbg. Global Credit (Hedged)			0.34	0.28	3.27	2.59	-2.30	1.50	-0.01	
PIMCO Income Fund (PIMIX)	1,133,885	1.98	1.01	1.21	N/A	N/A	N/A	N/A	0.36	02/01/2023
Blmbg. Global Credit (Hedged)			0.34	0.28	3.27	2.59	-2.30	1.50	-0.01	
Liquid Alternatives Composite	4,510,191	7.89	1.69	1.42	4.90	6.56	3.12	3.35	2.64	02/01/2018
Blackrock Multi Asset Income-K (BKMIX)	4,510,191	7.89	1.69	1.42	4.90	6.56	3.12	3.35	2.64	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			2.27	0.65	2.98	3.64	2.83	3.71	2.71	
Private Equity Composite	70,000	0.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2023
Taurus Private Markets Fund II, LP	70,000	0.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2023



	Allocation		Performance(%)							Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	
Legacy Assets Composite	5,764,514	10.09	-0.57	26.55	26.43	27.20	-9.05	-13.09	-15.42	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	-3.31	-7.16	9.54	7.58	7.95	
Blmbg. U.S. Aggregate Index			-0.36	-0.84	2.09	-0.94	-3.97	0.77	0.81	
MSCI AC World Index (Net)			5.81	6.18	13.93	16.53	10.99	8.10	7.25	
Capital One Other Assets (equity assets)	325	0.00								
Capital One Other Assets (fixed assets)	79,811	0.14								
Endgame Entertainment Company, LLC	137,296	0.24								
Fire Flix (Goldstar Films)	1	0.00								
Fire Game (TGGI) 1846	301,000	0.53								
Fire Lake Development 1819	2,095,081	3.67								
Fire Lake Entertainment 1819	2,022,144	3.54								
Fire Water (Gulf Islands Water Park) 1832	-	0.00								
Firewall (West Wego) 1843	-	0.00								
Greenspring Crossover Ventures I, LP 5124	413,094	0.72								
Louisiana Fund I 3044	632,100	1.11								
Louisiana Sustainability Fund LP 1854	1	0.00								
Murphree Venture Partners 1842	68,712	0.12								
SAIL Venture Partners II 3061	1	0.00								
Whalehaven Capital	1	0.00								
Wilton Private Equity	14,946	0.03								

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Domestic Equity	18,187,473	31.8	20.0	50.0	35.0	1,817,787
International Equity	5,061,756	8.9	5.0	20.0	15.0	3,511,927
Domestic Fixed Income	6,961,693	12.2	10.0	45.0	15.0	1,611,989
Global Fixed Income	2,262,670	4.0	0.0	10.0	5.0	595,224
Real Estate	4,418,225	7.7	0.0	20.0	10.0	1,297,563
Private Equity	1,336,151	2.3	0.0	10.0	5.0	1,521,743
Cash & Cash Equivalents	14,443,808	25.3	0.0	15.0	5.0	-11,585,914
Multi Asset Class	4,486,109	7.8	0.0	15.0	10.0	1,229,680
Total Fund	57,157,885	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	-0.57	26.21	24.44	24.46	-9.74	-15.42	-18.48	02/28/2018
Capital One Other Assets (equity assets)	11.86	23.35	26.72	14.21	4.64	15.06	6.55	10/31/2016
Capital One Other Assets (fixed assets)	-0.01	0.76	5.00	6.32	2.55	2.57	3.21	10/31/2016
Endgame Entertainment Company, LLC	0.00	0.00	0.00	5.69	1.44	-30.87	-12.04	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	-98.58	-93.22	-68.00	05/31/2011
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	0.00	-19.77	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	0.00	30.57	-16.30	02/28/2003
Fire Lake Entertainment 1819	0.00	0.00	0.00	0.00	0.00	8.09	-9.90	01/31/2003
Fire Phoenix (Austin) 3053 ^o	-100.00	-100.00	-100.00	-100.00	-97.93	-8.22	10.01	11/30/2001
Firewall (West Wego) 1843	0.00	0.00	0.00	0.00	0.00	-97.95	-75.19	05/31/2006
Greenspring Crossover Ventures I, LP 5124	0.00	0.00	-0.26	-6.84	-2.75	0.37	11.38	01/31/2008
Louisiana Fund I 3044	0.00	0.00	0.00	4.31	1.10	-3.16	2.99	07/31/2006
Louisiana Sustainability Fund LP 1854	0.00	0.00	0.00	0.00	0.00	0.00	-70.09	08/31/2011
Murphree Venture Partners 1842	0.00	-1.58	-2.05	71.98	5.29	-32.24	-6.41	03/31/2006
SAIL Venture Partners II 3061	0.00	0.00	0.00	0.00	0.00	0.00	-72.50	11/30/2008
Trans Europe Buyout III 2303 ¹	-99.97	-99.97	-99.97	-99.98	-95.74	-86.16	15.74	01/31/2002
Whalehaven Capital	0.00	0.00	0.00	0.00	-98.97	-94.39	-34.28	11/30/2007
Wilton Private Equity	0.00	-99.19	-99.99	-100.00	-100.00	-100.00	15.66	11/30/2001

^o As of periods ending 05/31/2023

¹ As of periods ending 05/31/2023

Summary of Partnerships
Total Private Equity and Real Estate
As of June 30, 2023

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	-12.0	0.1
Fire Flix (Goldstar Films)	755,000	1	72,902	-68.0	0.1
Greenspring Crossover Ventures I, LP 5124	3,000,000	413,094	5,666,282	11.4	2.0
Murphree Venture Partners 1842	1,008,665	68,712	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	632,100	122,519	3.0	1.5
SAIL Venture Partners II 3061	5,361,922	1	690,672	-72.5	0.1
Louisiana Sustainability Fund LP 1854	996,305	1	29,943	-70.1	0.0
Wilton Private Equity	2,079,080	14,946	5,153,074	15.7	2.5
Taurus Private Markets Fund II, LP	72,504	70,000	-	-3.5	1.0
Total Real Estate					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-19.8	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	-16.3	0.1
Fire Lake Entertainment 1819	13,551,563	2,022,144	-	-9.9	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.



Financial Reconciliation
Total Fund
1 Month Ending June 30, 2023

Financial Reconciliation Year to Date									
	Market Value 06/01/2023	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
Total Fund (Net of Liabilities)	55,666,305	-	-	-	-	-	170,008	1,321,572	57,157,885
Total Equity Composite	21,841,636	-	-	-	-	-	72,135	1,335,132	23,248,902
Total Domestic Equity Composite	16,993,817	-	-	-	-	-	53,253	1,140,076	18,187,146
Vanguard Total Stock Market Index (VTSAX)	13,430,433	-	-	-	-	-	53,253	865,379	14,349,065
Clarkston Partners (CISMIX)	2,196,973	-	-	-	-	-	-	182,115	2,379,088
Jackson Square Partners (DCGTX)	1,366,411	-	-	-	-	-	-	92,582	1,458,993
International Equity Composite	4,847,818	-	-	-	-	-	18,882	195,056	5,061,756
Europacific Growth Fund R6 (RERGX)	4,847,818	-	-	-	-	-	18,882	195,056	5,061,756
Total Fixed Income Composite	23,592,051	-	-	-72,504	-	-	73,788	-29,057	23,564,278
Total Liquid Fixed Income Composite	14,363,382	-	-	-72,504	-	-	43,080	-	14,333,958
Capital One New R&D Fund	14,032,661	-	-	-72,504	-	-	41,758	-	14,001,916
Capital One New System DROP	330,720	-	-	-	-	-	1,322	-	332,042
Domestic Fixed Income Composite	6,978,915	-	-	-	-	-	18,715	-35,940	6,961,691
Baird Aggregate Bond Fund (BAGIX)	6,978,915	-	-	-	-	-	18,715	-35,940	6,961,691
Total International Fixed Income	2,249,754	-	-	-	-	-	11,993	6,883	2,268,629
Hartford Strategic Income Fund R6 (HSNVX)	1,127,245	-	-	-	-	-	6,034	1,465	1,134,744
PIMCO Income Fund (PIMIX)	1,122,508	-	-	-	-	-	5,959	5,418	1,133,885

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
1 Month Ending June 30, 2023

	Market Value 06/01/2023	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
Liquid Alternatives Composite	4,435,340	-	-	-	-	-	24,082	50,769	4,510,191
Blackrock Multi Asset Income-K (BKMIX)	4,435,340	-	-	-	-	-	24,082	50,769	4,510,191
Private Equity Composite	-	-	-	72,504	-	-	-	-2,504	70,000
Taurus Private Markets Fund II, LP	-	-	-	72,504	-	-	-	-2,504	70,000
Legacy Assets Composite	5,797,278	-	-	-	-	-	2	-32,767	5,764,514
Capital One Other Assets (equity assets)	292	-	-	-1	-	-	-	35	325
Capital One Other Assets (fixed assets)	79,818	-	-	1	-	-	2	-10	79,811
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	137,296	-	-	-	-	-	-	-	137,296
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	413,094	-	-	-	-	-	-	-	413,094
Murphree Venture Partners 1842	68,712	-	-	-	-	-	-	-	68,712
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	14,946	-	-	-	-	-	-	-	14,946
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	-	-	-	-	-	-	-	-	-



Financial Reconciliation Year to Date									
	Market Value 01/01/2023	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
Total Fund (Net of Liabilities)	49,410,608	3,000,000	-	-	-72,535	-6,479	649,195	4,177,097	57,157,885
Total Equity Composite	20,461,432	-	-	-	-	-	122,588	2,664,882	23,248,902
Total Domestic Equity Composite	15,952,069	-	-	-	-	-	103,707	2,131,371	18,187,146
Vanguard Total Stock Market Index (VTSAX)	12,351,414	-	-	-	-	-	103,707	1,893,944	14,349,065
Clarkston Partners (CISMIX)	2,248,297	-	-	-	-	-	-	130,792	2,379,088
Jackson Square Partners (DCGTX)	1,352,359	-	-	-	-	-	-	106,635	1,458,993
International Equity Composite	4,509,363	-	-	-	-	-	18,882	533,511	5,061,756
Europacific Growth Fund R6 (RERGX)	4,509,363	-	-	-	-	-	18,882	533,511	5,061,756
Total Fixed Income Composite	18,846,041	3,000,000	-	1,304,961	-	-6,479	404,493	15,262	23,564,278
Total Liquid Fixed Income Composite	12,049,252	3,000,000	-	-945,039	-	-6,479	236,224	-	14,333,958
Capital One New R&D Fund	11,724,345	3,000,000	-	-945,039	-	-6,479	229,088	-	14,001,916
Capital One New System DROP	324,907	-	-	-	-	-	7,136	-	332,042
Domestic Fixed Income Composite	6,796,789	-	-	-	-	-	108,971	55,931	6,961,691
Baird Aggregate Bond Fund (BAGIX)	6,796,789	-	-	-	-	-	108,971	55,931	6,961,691
Total International Fixed Income	-	-	-	2,250,000	-	-	59,298	-40,669	2,268,629
Hartford Strategic Income Fund R6 (HSNVX)	-	-	-	1,125,000	-	-	31,838	-22,094	1,134,744
PIMCO Income Fund (PIMIX)	-	-	-	1,125,000	-	-	27,460	-18,575	1,133,885

Financial Reconciliation
Total Fund
Year To Date Ending June 30, 2023

	Market Value 01/01/2023	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
Liquid Alternatives Composite	4,299,600	-	-	-	-	-	118,292	92,299	4,510,191
Blackrock Multi Asset Income-K (BKMIX)	4,299,600	-	-	-	-	-	118,292	92,299	4,510,191
Private Equity Composite	-	-	-	72,504	-	-	-	-2,504	70,000
Taurus Private Markets Fund II, LP	-	-	-	72,504	-	-	-	-2,504	70,000
Legacy Assets Composite	5,803,534	-	-	-1,377,465	-72,535	-	3,822	1,407,158	5,764,514
Capital One Other Assets (equity assets)	258	-	-	-2	-	-	2	67	325
Capital One Other Assets (fixed assets)	76,009	-	-	2	-	-	3,820	-20	79,811
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	-	-	-	-	-	-	-1,058	413,094
Murphree Venture Partners 1842	70,152	-	-	-	-	-	-	-1,440	68,712
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	22,545	-	-	72,535	-72,535	-	-	-7,599	14,946
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	-

Please see disclosures in back of the report.



**New Orleans Firefighters' Pension and Relief Fund
Comparative Performance Manager Composites
As of June 30, 2023**

Comparative Performance

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Vanguard TSM Idx;Adm (VTSAX)	6.84	(41)	8.41	(23)	16.17	(25)	18.92	(31)	13.75	(35)	11.30	(23)	7.92	(24)	12/01/2000
VG Spliced Index	6.84	(40)	8.41	(23)	16.17	(25)	18.94	(31)	13.77	(34)	11.31	(23)	7.94	(23)	
Difference	0.00		0.00		0.00		-0.02		-0.02		-0.01		-0.02		
IM U.S. Multi-Cap Core Equity (MF) Median	6.69		7.16		13.64		17.38		12.87		9.83		7.13		
Clarkston Partners;Inst (CISMV)	8.29	(53)	5.82	(16)	5.82	(65)	10.55	(74)	13.62	(49)	8.37	(31)	9.88	(27)	10/01/2015
Russell 2500 Index	8.52	(34)	5.22	(31)	8.79	(30)	13.58	(44)	12.29	(78)	6.55	(66)	9.73	(31)	
Difference	-0.23		0.60		-2.97		-3.03		1.33		1.82		0.15		
IM U.S. Mid Cap Core Equity (MF) Median	8.32		4.65		7.22		12.82		13.58		7.39		8.89		
Jackson SMID-Cp Gro;IS (DCGTX)	6.78	(82)	0.86	(96)	7.89	(88)	9.90	(87)	-5.86	(97)	1.91	(96)	9.19	(51)	01/01/2004
Russell 2500 Growth Index	7.89	(61)	6.41	(25)	13.38	(31)	18.58	(24)	6.56	(60)	7.00	(43)	9.43	(40)	
Difference	-1.11		-5.55		-5.49		-8.68		-12.42		-5.09		-0.24		
IM U.S. SMID Cap Growth Equity (MF) Median	8.17		5.22		11.34		15.22		7.67		6.60		9.19		
American Funds EuPc;R6 (RERGX)	4.41	(56)	2.16	(81)	12.25	(24)	15.80	(54)	5.47	(93)	4.29	(26)	7.04	(12)	06/01/2009
MSCI AC World ex USA (Net)	4.49	(48)	2.44	(70)	9.47	(78)	12.72	(81)	7.22	(71)	3.52	(52)	5.71	(64)	
Difference	-0.08		-0.28		2.78		3.08		-1.75		0.77		1.33		
IM International Multi-Cap Core Equity (MF) Median	4.46		2.95		11.14		16.36		8.12		3.55		5.95		
Baird Aggregate Bd;Inst (BAGIX)	-0.25	(42)	-0.61	(21)	2.43	(37)	-0.25	(22)	-3.69	(48)	1.09	(23)	4.27	(10)	10/01/2000
Blmbg. U.S. Aggregate Index	-0.36	(63)	-0.84	(53)	2.09	(67)	-0.94	(54)	-3.97	(64)	0.77	(46)	3.81	(47)	
Difference	0.11		0.23		0.34		0.69		0.28		0.32		0.46		
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.29		-0.82		2.26		-0.89		-3.73		0.72		3.79		
Hartfd;Strat Income;R6 (HSNVX)	0.67	(38)	0.76	(29)	3.84	(20)	5.95	(10)	-0.34	(62)	2.71	(9)	3.03	(11)	12/01/2014
Blmbg. Global Credit (Hedged)	0.34	(58)	0.28	(52)	3.27	(41)	2.59	(50)	-2.30	(82)	1.50	(55)	2.14	(50)	
Difference	0.33		0.48		0.57		3.36		1.96		1.21		0.89		
IM Multi-Sector General Bond (MF) Median	0.50		0.31		3.01		2.50		0.12		1.60		2.13		
PIMCO:Income;Inst (PIMIX)	1.01	(22)	1.21	(13)	3.80	(22)	5.35	(15)	1.85	(10)	2.61	(12)	6.67	(1)	04/01/2007
Blmbg. Global Credit (Hedged)	0.34	(58)	0.28	(52)	3.27	(41)	2.59	(50)	-2.30	(82)	1.50	(55)	3.88	(51)	
Difference	0.67		0.93		0.53		2.76		4.15		1.11		2.79		
IM Multi-Sector General Bond (MF) Median	0.50		0.31		3.01		2.50		0.12		1.60		3.93		

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



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

As of June 30, 2023

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
BlackRock:Mlt-A Inc;K (BKMIX)	1.68	(74)	1.42	(67)	4.81	(51)	6.52	(43)	3.12	(71)	3.34	(53)	3.45	(61)	03/01/2017
50% MSCI World/50% BC Agg	2.85	(58)	2.97	(34)	8.47	(17)	8.63	(30)	4.08	(62)	5.21	(25)	5.47	(27)	
Difference	-1.17		-1.55		-3.66		-2.11		-0.96		-1.87		-2.02		
IM Flexible Portfolio (MF) Median	3.04		2.11		4.88		5.58		4.99		3.45		4.07		

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	1.17	2.21	3.49
Capital One Old System Drop & Plop	1.16	2.20	3.48
Old Fund Group Total	1.17	2.20	3.49

Financial Reconciliation

	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
Capital One Old R&D Fund	6,298,136	-	1,000,000	-	-	-1,290	142,533	-	7,439,378
Capital One Old System Drop & Plop	2,723,390	-	-	-	-	-	59,813	-	2,783,203
Old Fund Group Total	9,021,526	-	1,000,000	-	-	-1,290	202,346	-	10,222,581



- 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.

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

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