

Investment Performance Review  
Monthly Flash  
Period Ending August 31, 2023

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

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| Asset Allocation & Performance (Time Weighted Returns) |                   |               |                |              |              |              |              |              |              |                   |
|--|-------------------|---------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
|  | Allocation        |               | Performance(%) |              |              |              |              |              |              |                   |
|  | Market Value \$   | %             | MTH            | QTD          | YTD          | 1 YR         | 3 YR         | 5 YR         | Inception    | Inception Date    |
| <b>Total Fund</b>                                      | <b>61,860,810</b> | <b>100.00</b> | <b>-1.31</b>   | <b>0.07</b>  | <b>9.53</b>  | <b>8.71</b>  | <b>-0.02</b> | <b>-1.10</b> | <b>-0.53</b> | <b>10/01/1997</b> |
| Total Fund Policy                                      |                   |               | -1.21          | 0.67         | 11.55        | 9.04         | 4.57         | 7.13         | 6.82         |                   |
| <b>Total Fund ex Legacy Assets</b>                     | <b>56,089,566</b> | <b>90.67</b>  | <b>-1.44</b>   | <b>0.09</b>  | <b>7.64</b>  | <b>6.81</b>  | <b>2.04</b>  | <b>4.36</b>  | <b>4.06</b>  | <b>02/01/2018</b> |
| Total Fund Policy                                      |                   |               | -1.21          | 0.67         | 11.55        | 9.04         | 4.57         | 7.13         | 6.84         |                   |
| <b>Total Equity Composite</b>                          | <b>27,199,997</b> | <b>43.97</b>  | <b>-2.70</b>   | <b>0.18</b>  | <b>13.82</b> | <b>12.49</b> | <b>5.42</b>  | <b>7.47</b>  | <b>6.99</b>  | <b>02/01/2018</b> |
| Total Equity Policy                                    |                   |               | -2.32          | 1.02         | 16.20        | 15.05        | 8.94         | 9.20         | 8.34         |                   |
| <b>Total Domestic Equity Composite</b>                 | <b>20,271,471</b> | <b>32.77</b>  | <b>-2.22</b>   | <b>0.68</b>  | <b>14.79</b> | <b>12.18</b> | <b>6.71</b>  | <b>8.46</b>  | <b>8.46</b>  | <b>02/01/2018</b> |
| S&P 500 Index  |                   |               | -1.59          | 1.57         | 18.73        | 15.94        | 10.52        | 11.12        | 10.68        |                   |
| Vanguard Total Stock Market Index (VTSAX)              | 10,476,696        | 16.94         | -1.93          | 1.57         | 17.99        | 14.70        | 9.70         | 10.16        | 9.98         | 02/01/2018        |
| Vanguard Spliced Total Stock Market Index              |                   |               | -1.94          | 1.56         | 17.99        | 14.70        | 9.72         | 10.18        | 9.99         |                   |
| Fidelity Total Market Ix (FSKAX)                       | 7,524,956         | 12.16         | -1.95          | N/A          | N/A          | N/A          | N/A          | N/A          | -1.95        | 08/01/2023        |
| Russell 3000 Index                                     |                   |               | -1.93          | 1.59         | 18.01        | 14.76        | 9.81         | 10.25        | -1.93        |                   |
| Clarkston Partners (CISMx)                             | 2,269,819         | 3.67          | -4.39          | -4.59        | 0.96         | 0.27         | N/A          | N/A          | -4.13        | 06/01/2021        |
| Russell 2500 Index                                     |                   |               | -3.93          | 0.85         | 9.72         | 6.64         | 9.52         | 5.43         | -3.84        |                   |
| <b>International Equity Composite</b>                  | <b>6,928,526</b>  | <b>11.20</b>  | <b>-4.06</b>   | <b>-1.26</b> | <b>10.84</b> | <b>14.11</b> | <b>1.27</b>  | <b>4.09</b>  | <b>2.17</b>  | <b>02/01/2018</b> |
| MSCI AC World ex USA (Net)                             |                   |               | -4.52          | -0.63        | 8.78         | 11.89        | 3.99         | 3.33         | 1.33         |                   |
| Europacific Growth Fund R6 (REGX)                      | 6,928,526         | 11.20         | -4.06          | -1.26        | 10.84        | 14.11        | 1.27         | 4.09         | 2.17         | 02/01/2018        |
| MSCI AC World ex USA (Net)                             |                   |               | -4.52          | -0.63        | 8.78         | 11.89        | 3.99         | 3.33         | 1.33         |                   |

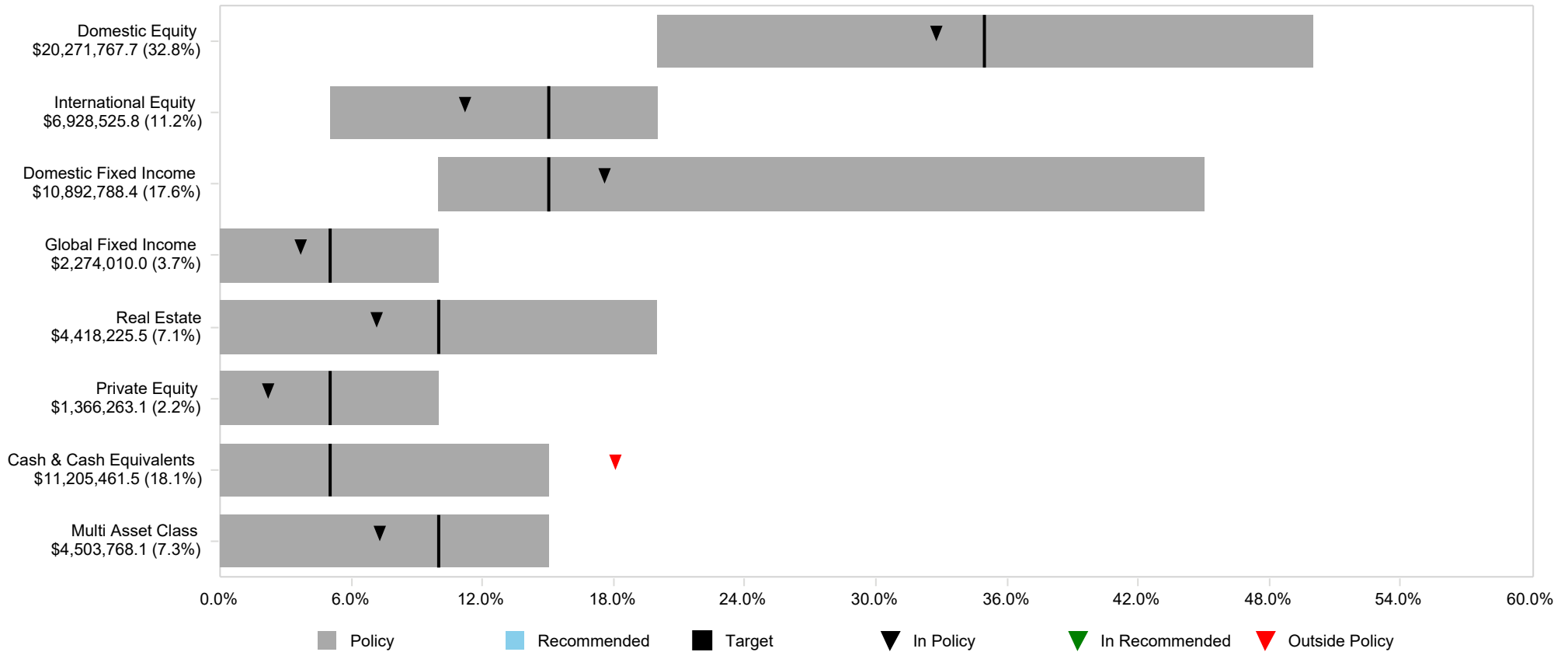
|  | Allocation        |              | Performance(%) |              |             |              |              |             |             |                   |
|--|-------------------|--------------|----------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------------|
|  | Market Value \$   | %            | MTH            | QTD          | YTD         | 1 YR         | 3 YR         | 5 YR        | Inception   | Inception Date    |
| <b>Total Fixed Income Composite</b>        | <b>24,261,344</b> | <b>39.22</b> | <b>-0.06</b>   | <b>0.17</b>  | <b>2.36</b> | <b>1.71</b>  | <b>-1.44</b> | <b>1.16</b> | <b>1.20</b> | <b>02/01/2018</b> |
| Blmbg. U.S. Aggregate Index                |                   |              | -0.64          | -0.71        | 1.37        | -1.19        | -4.41        | 0.49        | 0.47        |                   |
| <b>Total Liquid Fixed Income Composite</b> | <b>11,088,533</b> | <b>17.92</b> | <b>0.50</b>    | <b>0.83</b>  | <b>3.06</b> | <b>4.06</b>  | <b>1.47</b>  | <b>1.54</b> | <b>1.55</b> | <b>02/01/2018</b> |
| Capital One New R&D Fund                   | 10,753,776        | 17.38        | 0.50           | 0.83         | 3.06        | 4.06         | 1.47         | 1.54        | 1.37        | 08/01/2016        |
| Capital One New System DROP                | 334,757           | 0.54         | 0.42           | 0.82         | 3.03        | 4.08         | 1.48         | 1.73        | 1.55        | 11/01/2016        |
| <b>Domestic Fixed Income Composite</b>     | <b>10,892,779</b> | <b>17.61</b> | <b>-0.54</b>   | <b>-0.55</b> | <b>1.86</b> | <b>-0.43</b> | <b>-4.23</b> | <b>0.82</b> | <b>0.75</b> | <b>02/01/2018</b> |
| Blmbg. U.S. Aggregate Index                |                   |              | -0.64          | -0.71        | 1.37        | -1.19        | -4.41        | 0.49        | 0.47        |                   |
| Baird Aggregate Bond Fund (BAGIX)          | 10,892,779        | 17.61        | -0.54          | -0.55        | 1.86        | -0.43        | -4.23        | 0.82        | 0.75        | 02/01/2018        |
| Blmbg. U.S. Aggregate Index                |                   |              | -0.64          | -0.71        | 1.37        | -1.19        | -4.41        | 0.49        | 0.47        |                   |
| <b>Total International Fixed Income</b>    | <b>2,280,032</b>  | <b>3.69</b>  | <b>-0.41</b>   | <b>0.50</b>  | <b>1.33</b> | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>  | <b>0.67</b> | <b>02/01/2023</b> |
| Blmbg. Global Credit (Hedged)              |                   |              | -0.30          | 0.42         | 3.70        | 2.44         | -2.86        | 1.39        | 0.41        |                   |
| Hartford Strategic Income Fund R6 (HSNVX)  | 1,136,364         | 1.84         | -0.48          | 0.14         | N/A         | N/A          | N/A          | N/A         | 0.11        | 02/01/2023        |
| Blmbg. Global Credit (Hedged)              |                   |              | -0.30          | 0.42         | 3.70        | 2.44         | -2.86        | 1.39        | 0.41        |                   |
| PIMCO Income Fund (PIMIX)                  | 1,143,668         | 1.85         | -0.33          | 0.86         | N/A         | N/A          | N/A          | N/A         | 1.22        | 02/01/2023        |
| Blmbg. Global Credit (Hedged)              |                   |              | -0.30          | 0.42         | 3.70        | 2.44         | -2.86        | 1.39        | 0.41        |                   |
| <b>Liquid Alternatives Composite</b>       | <b>4,528,224</b>  | <b>7.32</b>  | <b>-1.20</b>   | <b>0.40</b>  | <b>5.32</b> | <b>4.67</b>  | <b>1.87</b>  | <b>3.01</b> | <b>2.63</b> | <b>02/01/2018</b> |
| Blackrock Multi Asset Income-K (BKMIX)     | 4,528,224         | 7.32         | -1.20          | 0.40         | 5.32        | 4.67         | 1.87         | 3.01        | 2.63        | 02/01/2018        |
| 50% MSCI World Hi Div/50% BBG Agg          |                   |              | -1.48          | 0.22         | 3.20        | 4.91         | 1.82         | 3.30        | 2.67        |                   |
| <b>Private Equity Composite</b>            | <b>100,000</b>    | <b>0.16</b>  | <b>0.00</b>    | <b>0.00</b>  | <b>N/A</b>  | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>  | <b>0.00</b> | <b>07/01/2023</b> |
| Taurus Private Markets Fund II, LP         | 100,000           | 0.16         | 0.00           | 0.00         | N/A         | N/A          | N/A          | N/A         | 0.00        | 07/01/2023        |



|  | Allocation       |             | Performance(%) |             |              |              |              |               |               |                   |
|--|------------------|-------------|----------------|-------------|--------------|--------------|--------------|---------------|---------------|-------------------|
|  | Market Value \$  | %           | MTH            | QTD         | YTD          | 1 YR         | 3 YR         | 5 YR          | Inception     | Inception Date    |
| <b>Legacy Assets Composite</b>                   | <b>5,771,244</b> | <b>9.33</b> | <b>0.01</b>    | <b>0.10</b> | <b>26.55</b> | <b>25.80</b> | <b>-9.02</b> | <b>-13.11</b> | <b>-14.97</b> | <b>03/01/2018</b> |
| Cambridge Associates Private Equity Index        |                  |             | 0.00           | 0.00        | 2.49         | 3.70         | 20.69        | 14.88         | 15.10         |                   |
| NCREIF Fund Index-Open End Diversified Core (EW) |                  |             | 0.00           | 0.00        | -6.08        | -9.82        | 8.48         | 6.96          | 7.13          |                   |
| Blmbg. U.S. Aggregate Index                      |                  |             | -0.64          | -0.71       | 1.37         | -1.19        | -4.41        | 0.49          | 0.65          |                   |
| MSCI AC World Index (Net)                        |                  |             | -2.79          | 0.76        | 14.81        | 13.95        | 7.23         | 7.46          | 7.17          |                   |
| Capital One Other Assets (equity assets)         | 297              | 0.00        |                |             |              |              |              |               |               |                   |
| Capital One Other Assets (fixed assets)          | 86,458           | 0.14        |                |             |              |              |              |               |               |                   |
| Endgame Entertainment Company, LLC               | 137,296          | 0.22        |                |             |              |              |              |               |               |                   |
| Fire Flix (Goldstar Films)                       | 1                | 0.00        |                |             |              |              |              |               |               |                   |
| Fire Game (TGGI) 1846                            | 301,000          | 0.49        |                |             |              |              |              |               |               |                   |
| Fire Lake Development 1819                       | 2,095,081        | 3.39        |                |             |              |              |              |               |               |                   |
| Fire Lake Entertainment 1819                     | 2,022,144        | 3.27        |                |             |              |              |              |               |               |                   |
| Fire Water (Gulf Islands Water Park) 1832        | -                | 0.00        |                |             |              |              |              |               |               |                   |
| Firewall (West Wego) 1843                        | -                | 0.00        |                |             |              |              |              |               |               |                   |
| Greenspring Crossover Ventures I, LP 5124        | 395,845          | 0.64        |                |             |              |              |              |               |               |                   |
| Louisiana Fund I 3044                            | 632,100          | 1.02        |                |             |              |              |              |               |               |                   |
| Louisiana Sustainability Fund LP 1854            | 1                | 0.00        |                |             |              |              |              |               |               |                   |
| Murphree Venture Partners 1842                   | 68,712           | 0.11        |                |             |              |              |              |               |               |                   |
| SAIL Venture Partners II 3061                    | 1                | 0.00        |                |             |              |              |              |               |               |                   |
| Whalehaven Capital                               | 1                | 0.00        |                |             |              |              |              |               |               |                   |
| Wilton Private Equity                            | 32,307           | 0.05        |                |             |              |              |              |               |               |                   |



**Executive Summary**



**Asset Allocation Compliance**

|                         | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) | Target Rebal. (\$000) |
|-------------------------|---------------------|------------------------|------------------------|------------------------|-----------------------|-----------------------|
| Domestic Equity         | 20,271,768          | 32.8                   | 20.0                   | 50.0                   | 35.0                  | 1,379,516             |
| International Equity    | 6,928,526           | 11.2                   | 5.0                    | 20.0                   | 15.0                  | 2,350,596             |
| Domestic Fixed Income   | 10,892,788          | 17.6                   | 10.0                   | 45.0                   | 15.0                  | -1,613,667            |
| Global Fixed Income     | 2,274,010           | 3.7                    | 0.0                    | 10.0                   | 5.0                   | 819,031               |
| Real Estate             | 4,418,225           | 7.1                    | 0.0                    | 20.0                   | 10.0                  | 1,767,856             |
| Private Equity          | 1,366,263           | 2.2                    | 0.0                    | 10.0                   | 5.0                   | 1,726,777             |
| Cash & Cash Equivalents | 11,205,461          | 18.1                   | 0.0                    | 15.0                   | 5.0                   | -8,112,421            |
| Multi Asset Class       | 4,503,768           | 7.3                    | 0.0                    | 15.0                   | 10.0                  | 1,682,313             |
| <b>Total Fund</b>       | <b>61,860,810</b>   | <b>100.0</b>           | <b>N/A</b>             | <b>N/A</b>             | <b>100.0</b>          | <b>-</b>              |



## Comparative Performance - IRR Performance

|   | MTH         | QTD         | YTD          | 1 YR         | 3 YR         | 5 YR          | Inception     | Inception Date    |
|---|-------------|-------------|--------------|--------------|--------------|---------------|---------------|-------------------|
| <b>Legacy Assets Composite</b>            | <b>0.01</b> | <b>0.11</b> | <b>25.19</b> | <b>23.67</b> | <b>-9.86</b> | <b>-15.72</b> | <b>-18.07</b> | <b>02/28/2018</b> |
| Capital One Other Assets (equity assets)  | -14.12      | -8.85       | 15.58        | -5.87        | 7.35         | -9.02         | 6.20          | 10/31/2016        |
| Capital One Other Assets (fixed assets)   | 0.41        | 1.16        | 5.25         | 7.17         | 4.10         | 3.62          | 4.09          | 10/31/2016        |
| Endgame Entertainment Company, LLC        | 0.00        | 0.00        | 0.00         | 0.00         | 1.50         | -31.16        | -11.98        | 07/01/2003        |
| Fire Flix (Goldstar Films)                | 0.00        | 0.00        | 0.00         | 0.00         | -98.58       | -93.22        | -67.50        | 05/31/2011        |
| Fire Game (TGGI) 1846                     | 0.00        | 0.00        | 0.00         | 0.00         | 0.00         | 0.00          | -19.59        | 11/30/2006        |
| Fire Lake Development 1819                | 0.00        | 0.00        | 0.00         | 0.00         | 0.00         | 30.70         | -16.14        | 02/28/2003        |
| Fire Lake Entertainment 1819              | 0.00        | 0.00        | 0.00         | 0.00         | 0.00         | 8.09          | -9.81         | 01/31/2003        |
| Firewall (West Wego) 1843                 | 0.00        | 0.00        | 0.00         | 0.00         | 0.00         | -97.95        | -74.65        | 05/31/2006        |
| Greenspring Crossover Ventures I, LP 5124 | 0.00        | -4.18       | -4.42        | -17.26       | -4.12        | -0.41         | 11.35         | 01/31/2008        |
| Louisiana Fund I 3044                     | 0.00        | 0.00        | 0.00         | 4.42         | 1.11         | -3.18         | 2.96          | 07/31/2006        |
| Louisiana Sustainability Fund LP 1854     | 0.00        | 0.00        | 0.00         | 0.00         | 0.00         | 0.00          | -69.55        | 08/31/2011        |
| Murphree Venture Partners 1842            | 0.00        | 0.00        | -2.05        | 4.15         | 5.71         | -32.66        | -6.38         | 03/31/2006        |
| SAIL Venture Partners II 3061             | 0.00        | 0.00        | 0.00         | 0.00         | 0.00         | 0.00          | -71.95        | 11/30/2008        |
| Whalehaven Capital                        | 0.00        | 0.00        | 0.00         | 0.00         | -98.97       | -94.39        | -34.28        | 11/30/2007        |
| Wilton Private Equity                     | 0.00        | 116.16      | -90.20       | -96.39       | -95.96       | -95.96        | 15.67         | 11/30/2001        |

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

**Summary of Partnerships**

| Partnerships                              | Drawn Down<br>\$ | Market Value<br>\$ | Distributed<br>\$ | IRR<br>(%) | TVPI<br>Multiple |
|---|------------------|--------------------|-------------------|------------|------------------|
| <b>Total Private Equity</b>               |                  |                    |                   |            |                  |
| Endgame Entertainment Company, LLC        | 3,000,090        | 137,296            | 120,258           | -12.0      | 0.1              |
| Fire Flix (Goldstar Films)                | 755,000          | 1                  | 72,902            | -67.5      | 0.1              |
| Greenspring Crossover Ventures I, LP 5124 | 3,000,000        | 395,845            | 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           | -72.0      | 0.1              |
| Louisiana Sustainability Fund LP 1854     | 996,305          | 1                  | 29,943            | -69.6      | 0.0              |
| Wilton Private Equity                     | 2,079,080        | 32,307             | 5,153,074         | 15.7       | 2.5              |
| Taurus Private Markets Fund II, LP        | 102,504          | 100,000            | -                 | -3.2       | 1.0              |
| <b>Total Real Estate</b>                  |                  |                    |                   |            |                  |
| Fire Game (TGGI) 1846                     | 12,026,159       | 301,000            | 900,972           | -19.6      | 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           | -16.1      | 0.1              |
| Fire Lake Entertainment 1819              | 13,551,563       | 2,022,144          | -                 | -9.8       | 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 August 31, 2023**

| <b>Financial Reconciliation Year to Date</b> |                                    |                      |                      |                          |                            |                           |                |                             |                                    |
|--|------------------------------------|----------------------|----------------------|--------------------------|----------------------------|---------------------------|----------------|-----------------------------|------------------------------------|
|  | <b>Market Value<br/>08/01/2023</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Net<br/>Transfers</b> | <b>Management<br/>Fees</b> | <b>Other<br/>Expenses</b> | <b>Income</b>  | <b>Apprec./<br/>Deprec.</b> | <b>Market Value<br/>08/31/2023</b> |
| <b>Total Fund (Net of Liabilities)</b>       | <b>62,542,282</b>                  | <b>139,781</b>       | -                    | -                        | -                          | -                         | <b>122,374</b> | <b>-943,627</b>             | <b>61,860,810</b>                  |
| <b>Total Equity Composite</b>                | <b>27,953,390</b>                  | -                    | -                    | -                        | -                          | -                         | -              | <b>-753,393</b>             | <b>27,199,997</b>                  |
| <b>Total Domestic Equity Composite</b>       | <b>20,731,803</b>                  | -                    | -                    | -                        | -                          | -                         | -              | <b>-460,332</b>             | <b>20,271,471</b>                  |
| Vanguard Total Stock Market Index (VTSAX)    | 10,683,346                         | -                    | -                    | -                        | -                          | -                         | -              | -206,650                    | 10,476,696                         |
| Fidelity Total Market Ix (FSKAX)             | 7,674,335                          | -                    | -                    | -                        | -                          | -                         | -              | -149,379                    | 7,524,956                          |
| Clarkston Partners (CISMX)                   | 2,374,122                          | -                    | -                    | -                        | -                          | -                         | -              | -104,302                    | 2,269,819                          |
| <b>International Equity Composite</b>        | <b>7,221,587</b>                   | -                    | -                    | -                        | -                          | -                         | -              | <b>-293,061</b>             | <b>6,928,526</b>                   |
| EuroPacific Growth Fund R6 (RERGX)           | 7,221,587                          | -                    | -                    | -                        | -                          | -                         | -              | -293,061                    | 6,928,526                          |
| <b>Total Fixed Income Composite</b>          | <b>24,164,929</b>                  | <b>139,781</b>       | -                    | <b>-30,000</b>           | -                          | -                         | <b>97,561</b>  | <b>-110,926</b>             | <b>24,261,344</b>                  |
| <b>Total Liquid Fixed Income Composite</b>   | <b>10,923,482</b>                  | <b>139,781</b>       | -                    | <b>-30,000</b>           | -                          | -                         | <b>55,271</b>  | -                           | <b>11,088,533</b>                  |
| Capital One New R&D Fund                     | 10,590,122                         | 139,781              | -                    | -30,000                  | -                          | -                         | 53,873         | -                           | 10,753,776                         |
| Capital One New System DROP                  | 333,360                            | -                    | -                    | -                        | -                          | -                         | 1,398          | -                           | 334,757                            |
| <b>Domestic Fixed Income Composite</b>       | <b>10,952,104</b>                  | -                    | -                    | -                        | -                          | -                         | <b>31,173</b>  | <b>-90,499</b>              | <b>10,892,779</b>                  |
| Baird Aggregate Bond Fund (BAGIX)            | 10,952,104                         | -                    | -                    | -                        | -                          | -                         | 31,173         | -90,499                     | 10,892,779                         |
| <b>Total International Fixed Income</b>      | <b>2,289,344</b>                   | -                    | -                    | -                        | -                          | -                         | <b>11,116</b>  | <b>-20,427</b>              | <b>2,280,032</b>                   |
| Hartford Strategic Income Fund R6 (HSNVX)    | 1,141,843                          | -                    | -                    | -                        | -                          | -                         | 5,094          | -10,573                     | 1,136,364                          |
| PIMCO Income Fund (PIMIX)                    | 1,147,500                          | -                    | -                    | -                        | -                          | -                         | 6,022          | -9,855                      | 1,143,668                          |

Please see disclosures in back of the report.





**Financial Reconciliation**  
**Total Fund**  
**1 Month Ending August 31, 2023**

|   | Market Value<br>08/01/2023 | Contributions | Distributions | Net<br>Transfers | Management<br>Fees | Other<br>Expenses | Income        | Apprec./<br>Deprec. | Market Value<br>08/31/2023 |
|---|----------------------------|---------------|---------------|------------------|--------------------|-------------------|---------------|---------------------|----------------------------|
| <b>Liquid Alternatives Composite</b>      | <b>4,583,027</b>           | -             | -             | -                | -                  | -                 | <b>24,456</b> | <b>-79,259</b>      | <b>4,528,224</b>           |
| Blackrock Multi Asset Income-K (BKMIX)    | 4,583,027                  | -             | -             | -                | -                  | -                 | 24,456        | -79,259             | 4,528,224                  |
| <b>Private Equity Composite</b>           | <b>70,000</b>              | -             | -             | <b>30,000</b>    | -                  | -                 | -             | -                   | <b>100,000</b>             |
| Taurus Private Markets Fund II, LP        | 70,000                     | -             | -             | 30,000           | -                  | -                 | -             | -                   | 100,000                    |
| <b>Legacy Assets Composite</b>            | <b>5,770,937</b>           | -             | -             | -                | -                  | -                 | <b>358</b>    | <b>-50</b>          | <b>5,771,244</b>           |
| Capital One Other Assets (equity assets)  | 345                        | -             | -             | -                | -                  | -                 | 1             | -50                 | 297                        |
| Capital One Other Assets (fixed assets)   | 86,102                     | -             | -             | -                | -                  | -                 | 357           | -                   | 86,458                     |
| Whalehaven Capital                        | 1                          | -             | -             | -                | -                  | -                 | -             | -                   | 1                          |
| Endgame Entertainment Company, LLC        | 137,296                    | -             | -             | -                | -                  | -                 | -             | -                   | 137,296                    |
| Fire Flix (Goldstar Films)                | 1                          | -             | -             | -                | -                  | -                 | -             | -                   | 1                          |
| Greenspring Crossover Ventures I, LP 5124 | 395,845                    | -             | -             | -                | -                  | -                 | -             | -                   | 395,845                    |
| Murphree Venture Partners 1842            | 68,712                     | -             | -             | -                | -                  | -                 | -             | -                   | 68,712                     |
| 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                     | 32,307                     | -             | -             | -                | -                  | -                 | -             | -                   | 32,307                     |
| Fire Game (TGGI) 1846                     | 301,000                    | -             | -             | -                | -                  | -                 | -             | -                   | 301,000                    |
| 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**  
**Total Fund**  
Year To Date Ending August 31, 2023

| <b>Financial Reconciliation Year to Date</b> |                                    |                      |                      |                          |                            |                           |                |                             |                                    |
|--|------------------------------------|----------------------|----------------------|--------------------------|----------------------------|---------------------------|----------------|-----------------------------|------------------------------------|
|  | <b>Market Value<br/>01/01/2023</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Net<br/>Transfers</b> | <b>Management<br/>Fees</b> | <b>Other<br/>Expenses</b> | <b>Income</b>  | <b>Apprec./<br/>Deprec.</b> | <b>Market Value<br/>08/31/2023</b> |
| <b>Total Fund (Net of Liabilities)</b>       | <b>49,410,608</b>                  | <b>7,689,611</b>     | <b>-</b>             | <b>-</b>                 | <b>-72,535</b>             | <b>-10,057</b>            | <b>887,136</b> | <b>3,956,047</b>            | <b>61,860,810</b>                  |
| <b>Total Equity Composite</b>                | <b>20,461,432</b>                  | <b>-</b>             | <b>-</b>             | <b>4,000,000</b>         | <b>-</b>                   | <b>-</b>                  | <b>122,588</b> | <b>2,615,976</b>            | <b>27,199,997</b>                  |
| <b>Total Domestic Equity Composite</b>       | <b>15,952,069</b>                  | <b>-</b>             | <b>-</b>             | <b>2,000,000</b>         | <b>-</b>                   | <b>-</b>                  | <b>103,707</b> | <b>2,215,696</b>            | <b>20,271,471</b>                  |
| Vanguard Total Stock Market Index (VTSAX)    | 12,351,414                         | -                    | -                    | -4,094,735               | -                          | -                         | 103,707        | 2,116,311                   | 10,476,696                         |
| Clarkston Partners (CISMX)                   | 2,248,297                          | -                    | -                    | -                        | -                          | -                         | -              | 21,523                      | 2,269,819                          |
| Jackson Square Partners (DCGTX)              | 1,352,359                          | -                    | -                    | -1,494,538               | -                          | -                         | -              | 142,180                     | -                                  |
| <b>International Equity Composite</b>        | <b>4,509,363</b>                   | <b>-</b>             | <b>-</b>             | <b>2,000,000</b>         | <b>-</b>                   | <b>-</b>                  | <b>18,882</b>  | <b>400,281</b>              | <b>6,928,526</b>                   |
| Europacific Growth Fund R6 (RERGX)           | 4,509,363                          | -                    | -                    | 2,000,000                | -                          | -                         | 18,882         | 400,281                     | 6,928,526                          |
| <b>Total Fixed Income Composite</b>          | <b>18,846,041</b>                  | <b>7,689,611</b>     | <b>-</b>             | <b>-2,725,039</b>        | <b>-</b>                   | <b>-10,057</b>            | <b>589,543</b> | <b>-128,755</b>             | <b>24,261,344</b>                  |
| <b>Total Liquid Fixed Income Composite</b>   | <b>12,049,252</b>                  | <b>7,689,611</b>     | <b>-</b>             | <b>-8,975,039</b>        | <b>-</b>                   | <b>-10,057</b>            | <b>334,766</b> | <b>-</b>                    | <b>11,088,533</b>                  |
| Capital One New R&D Fund                     | 11,724,345                         | 7,689,611            | -                    | -8,975,039               | -                          | -10,057                   | 324,915        | -                           | 10,753,776                         |
| Capital One New System DROP                  | 324,907                            | -                    | -                    | -                        | -                          | -                         | 9,851          | -                           | 334,757                            |
| <b>Domestic Fixed Income Composite</b>       | <b>6,796,789</b>                   | <b>-</b>             | <b>-</b>             | <b>4,000,000</b>         | <b>-</b>                   | <b>-</b>                  | <b>172,785</b> | <b>-76,796</b>              | <b>10,892,779</b>                  |
| Baird Aggregate Bond Fund (BAGIX)            | 6,796,789                          | -                    | -                    | 4,000,000                | -                          | -                         | 172,785        | -76,796                     | 10,892,779                         |
| <b>Total International Fixed Income</b>      | <b>-</b>                           | <b>-</b>             | <b>-</b>             | <b>2,250,000</b>         | <b>-</b>                   | <b>-</b>                  | <b>81,991</b>  | <b>-51,959</b>              | <b>2,280,032</b>                   |
| Hartford Strategic Income Fund R6 (HSNVX)    | -                                  | -                    | -                    | 1,125,000                | -                          | -                         | 42,519         | -31,155                     | 1,136,364                          |
| PIMCO Income Fund (PIMIX)                    | -                                  | -                    | -                    | 1,125,000                | -                          | -                         | 39,473         | -20,805                     | 1,143,668                          |

Please see disclosures in back of the report.



**Financial Reconciliation**  
**Total Fund**  
**Year To Date Ending August 31, 2023**

|   | Market Value<br>01/01/2023 | Contributions | Distributions | Net<br>Transfers  | Management<br>Fees | Other<br>Expenses | Income         | Apprec./<br>Deprec. | Market Value<br>08/31/2023 |
|---|----------------------------|---------------|---------------|-------------------|--------------------|-------------------|----------------|---------------------|----------------------------|
| <b>Liquid Alternatives Composite</b>      | <b>4,299,600</b>           | -             | -             | -                 | -                  | -                 | <b>164,543</b> | <b>64,082</b>       | <b>4,528,224</b>           |
| Blackrock Multi Asset Income-K (BKMIX)    | 4,299,600                  | -             | -             | -                 | -                  | -                 | 164,543        | 64,082              | 4,528,224                  |
| <b>Private Equity Composite</b>           | -                          | -             | -             | <b>102,504</b>    | -                  | -                 | -              | <b>-2,504</b>       | <b>100,000</b>             |
| Taurus Private Markets Fund II, LP        | -                          | -             | -             | 102,504           | -                  | -                 | -              | -2,504              | 100,000                    |
| <b>Legacy Assets Composite</b>            | <b>5,803,534</b>           | -             | -             | <b>-1,377,465</b> | <b>-72,535</b>     | -                 | <b>10,463</b>  | <b>1,407,247</b>    | <b>5,771,244</b>           |
| Capital One Other Assets (equity assets)  | 258                        | -             | -             | -2                | -                  | -                 | 3              | 37                  | 297                        |
| Capital One Other Assets (fixed assets)   | 76,009                     | -             | -             | 2                 | -                  | -                 | 10,460         | -13                 | 86,458                     |
| 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                    | -             | -             | -                 | -                  | -                 | -              | -18,307             | 395,845                    |
| 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            | -                 | -              | 9,762               | 32,307                     |
| 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           | -                          |

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

As of August 31, 2023

**Comparative Performance**

|  | MTH   |      | QTD   |       | YTD   |       | 1 YR  |      | 3 YR  |       | 5 YR  |      | Inception |      | Inception Date |
|--|-------|------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|-----------|------|----------------|
| Vanguard TSM Idx;Adm (VTSAX)                       | -1.93 | (53) | 1.57  | (34)  | 17.99 | (25)  | 14.70 | (35) | 9.70  | (39)  | 10.16 | (24) | 7.93      | (23) | 12/01/2000     |
| VG Spliced Index                                   | -1.94 | (54) | 1.56  | (35)  | 17.99 | (25)  | 14.70 | (34) | 9.72  | (38)  | 10.18 | (23) | 7.96      | (22) |                |
| Difference   | 0.01  |      | 0.01  |       | 0.00  |       | 0.00  |      | -0.02 |       | -0.02 |      | -0.03     |      |                |
| IM U.S. Multi-Cap Core Equity (MF) Median          | -1.91 |      | 1.26  |       | 15.11 |       | 13.47 |      | 9.14  |       | 8.85  |      | 7.10      |      |                |
| Fidelity Total Market Ix (FSKAX)                   | -1.95 | (55) | 1.59  | (32)  | 18.11 | (23)  | 14.79 | (31) | 9.71  | (39)  | 10.13 | (25) | 14.08     | (14) | 10/01/2011     |
| Russell 3000 Index                                 | -1.93 | (52) | 1.59  | (32)  | 18.01 | (25)  | 14.76 | (32) | 9.81  | (35)  | 10.25 | (20) | 14.15     | (12) |                |
| Difference   | -0.02 |      | 0.00  |       | 0.10  |       | 0.03  |      | -0.10 |       | -0.12 |      | -0.07     |      |                |
| IM U.S. Multi-Cap Core Equity (MF) Median          | -1.91 |      | 1.26  |       | 15.11 |       | 13.47 |      | 9.14  |       | 8.85  |      | 12.72     |      |                |
| Clarkston Partners;Inst (CISMx)                    | -4.39 | (93) | -4.59 | (100) | 0.96  | (100) | 0.27  | (99) | 8.94  | (81)  | 7.06  | (38) | 9.01      | (46) | 10/01/2015     |
| Russell 2500 Index                                 | -3.93 | (90) | 0.85  | (33)  | 9.72  | (22)  | 6.64  | (64) | 9.52  | (73)  | 5.43  | (70) | 9.64      | (29) |                |
| Difference   | -0.46 |      | -5.44 |       | -8.76 |       | -6.37 |      | -0.58 |       | 1.63  |      | -0.63     |      |                |
| IM U.S. Mid Cap Core Equity (MF) Median            | -2.93 |      | 0.47  |       | 7.97  |       | 7.59  |      | 10.79 |       | 6.43  |      | 8.81      |      |                |
| American Funds EuPc;R6 (RERGX)                     | -4.06 | (74) | -1.26 | (72)  | 10.84 | (33)  | 14.11 | (68) | 1.27  | (100) | 4.09  | (24) | 6.86      | (13) | 06/01/2009     |
| MSCI AC World ex USA (Net)                         | -4.52 | (91) | -0.63 | (41)  | 8.78  | (71)  | 11.89 | (89) | 3.99  | (75)  | 3.33  | (54) | 5.60      | (64) |                |
| Difference   | 0.46  |      | -0.63 |       | 2.06  |       | 2.22  |      | -2.72 |       | 0.76  |      | 1.26      |      |                |
| IM International Multi-Cap Core Equity (MF) Median | -3.75 |      | -0.87 |       | 10.14 |       | 16.40 |      | 5.31  |       | 3.42  |      | 5.81      |      |                |
| Baird Aggregate Bd;Inst (BAGIX)                    | -0.54 | (25) | -0.55 | (44)  | 1.86  | (34)  | -0.43 | (16) | -4.23 | (43)  | 0.82  | (25) | 4.21      | (9)  | 10/01/2000     |
| Blmbg. U.S. Aggregate Index                        | -0.64 | (58) | -0.71 | (72)  | 1.37  | (72)  | -1.19 | (49) | -4.41 | (57)  | 0.49  | (49) | 3.75      | (49) |                |
| Difference   | 0.10  |      | 0.16  |       | 0.49  |       | 0.76  |      | 0.18  |       | 0.33  |      | 0.46      |      |                |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -0.62 |      | -0.59 |       | 1.61  |       | -1.22 |      | -4.34 |       | 0.47  |      | 3.74      |      |                |
| Hartfd;Strat Income;R6 (HSNVX)                     | -0.48 | (61) | 0.14  | (66)  | 3.99  | (39)  | 3.24  | (30) | -1.49 | (63)  | 2.70  | (10) | 2.98      | (13) | 12/01/2014     |
| Blmbg. Global Credit (Hedged)                      | -0.30 | (46) | 0.42  | (55)  | 3.70  | (44)  | 2.44  | (40) | -2.86 | (82)  | 1.39  | (56) | 2.15      | (51) |                |
| Difference   | -0.18 |      | -0.28 |       | 0.29  |       | 0.80  |      | 1.37  |       | 1.31  |      | 0.83      |      |                |
| IM Multi-Sector General Bond (MF) Median           | -0.35 |      | 0.49  |       | 3.43  |       | 1.72  |      | -0.88 |       | 1.55  |      | 2.16      |      |                |
| PIMCO:Income;Inst (PIMIX)                          | -0.33 | (49) | 0.86  | (27)  | 4.69  | (16)  | 4.18  | (15) | 1.17  | (10)  | 2.71  | (10) | 6.66      | (1)  | 04/01/2007     |
| Blmbg. Global Credit (Hedged)                      | -0.30 | (46) | 0.42  | (55)  | 3.70  | (44)  | 2.44  | (40) | -2.86 | (82)  | 1.39  | (56) | 3.87      | (51) |                |
| Difference   | -0.03 |      | 0.44  |       | 0.99  |       | 1.74  |      | 4.03  |       | 1.32  |      | 2.79      |      |                |
| IM Multi-Sector General Bond (MF) Median           | -0.35 |      | 0.49  |       | 3.43  |       | 1.72  |      | -0.88 |       | 1.55  |      | 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 August 31, 2023

|                                   | MTH   |      | QTD  |      | YTD   |      | 1 YR  |      | 3 YR  |      | 5 YR  |      | Inception |      | Inception Date |
|-----------------------------------|-------|------|------|------|-------|------|-------|------|-------|------|-------|------|-----------|------|----------------|
| BlackRock:Mlt-A Inc;K (BKMIX)     | -1.20 | (34) | 0.38 | (56) | 5.21  | (50) | 4.59  | (51) | 1.84  | (60) | 2.99  | (53) | 3.42      | (62) | 03/01/2017     |
| 50% MSCI World/50% BC Agg         | -1.51 | (45) | 0.11 | (66) | 8.59  | (18) | 7.13  | (31) | 2.06  | (57) | 4.71  | (27) | 5.35      | (27) |                |
| Difference                        | 0.31  |      | 0.27 |      | -3.38 |      | -2.54 |      | -0.22 |      | -1.72 |      | -1.93     |      |                |
| IM Flexible Portfolio (MF) Median | -1.71 |      | 0.52 |      | 5.19  |      | 4.64  |      | 2.60  |      | 3.16  |      | 3.98      |      |                |

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



# NOFF Old Fund



**Comparative Performance**

|                                    | <b>QTR</b>  | <b>YTD</b>  | <b>1 YR</b> |
|------------------------------------|-------------|-------------|-------------|
| Capital One Old R&D Fund           | 1.17        | 3.04        | 4.09        |
| Capital One Old System Drop & Plop | 1.22        | 3.03        | 4.08        |
| <b>Old Fund Group Total</b>        | <b>1.18</b> | <b>3.04</b> | <b>4.09</b> |

**Financial Reconciliation**

|                                    | <b>Market Value<br/>01/01/2023</b> | <b>Net<br/>Transfers</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Management<br/>Fees</b> | <b>Other<br/>Expenses</b> | <b>Income</b>  | <b>Apprec./<br/>Deprec.</b> | <b>Market Value<br/>08/31/2023</b> |
|------------------------------------|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|----------------|-----------------------------|------------------------------------|
| Capital One Old R&D Fund           | 6,298,136                          | -                        | 1,000,000            | -                    | -                          | -2,003                    | 203,357        | -                           | 7,499,490                          |
| Capital One Old System Drop & Plop | 2,723,390                          | -                        | -                    | -                    | -                          | -                         | 82,569         | -                           | 2,805,959                          |
| <b>Old Fund Group Total</b>        | <b>9,021,526</b>                   | <b>-</b>                 | <b>1,000,000</b>     | <b>-</b>             | <b>-</b>                   | <b>-2,003</b>             | <b>285,926</b> | <b>-</b>                    | <b>10,305,449</b>                  |



- The ending market value for the Clinton Magnolia Fund carried at August 31, 2014 valuation due to unavailability of data at the time of report production and is subject to change.
- Market values, performance, and transactions through July 31, 2013 were provided by the previous consultant, Consulting Services Group.
- All historical data is presented Net of Fees.
- Whalehaven Capital was reclassified on December 1, 2013 from Equity to Hedge Fund.
- The Fletcher FIA Leveraged balance was written down to \$0 in July 2014.
- Residual Cash was cash held at the custodian following the payoff of Casa Fuego II (Green Trails).
- The OIH/XLE Index is comprised of 50% OIH and 50% XLE.
- Returns for Private Fixed Loans, Private Equity and Real Estate are calculated using an Internal Rate of Return.
- The information contained in this report is obtained from third party sources and is not warranted to be accurate, complete or timely. All returns and market values are preliminary and subject to revision in the future upon final reconciliation.
- Custodian change effective 4th quarter 2016. From JP Morgan to Capital One.



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

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



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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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