

Investment Performance Review  
Monthly Flash  
Period Ending September 30, 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>62,753,744</b>	<b>100.00</b>	<b>-2.63</b>	<b>-2.57</b>	<b>6.79</b>	<b>11.93</b>	<b>-0.36</b>	<b>-1.53</b>	<b>-0.63</b>	<b>10/01/1997</b>
Total Fund Policy			-3.88	-3.24	7.22	13.01	4.01	6.27	6.63	
<b>Total Fund ex Legacy Assets</b>	<b>56,924,708</b>	<b>90.71</b>	<b>-2.87</b>	<b>-2.78</b>	<b>4.55</b>	<b>10.53</b>	<b>1.63</b>	<b>3.74</b>	<b>3.46</b>	<b>02/01/2018</b>
Total Fund Policy			-3.88	-3.24	7.22	13.01	4.01	6.27	5.99	
<b>Total Equity Composite</b>	<b>25,911,756</b>	<b>41.29</b>	<b>-4.74</b>	<b>-4.57</b>	<b>8.43</b>	<b>18.17</b>	<b>4.82</b>	<b>6.49</b>	<b>5.97</b>	<b>02/01/2018</b>
Total Equity Policy			-4.37	-3.39	11.13	21.45	8.60	8.11	7.36	
<b>Total Domestic Equity Composite</b>	<b>19,338,999</b>	<b>30.82</b>	<b>-4.60</b>	<b>-3.95</b>	<b>9.51</b>	<b>17.94</b>	<b>6.32</b>	<b>7.49</b>	<b>7.43</b>	<b>02/01/2018</b>
S&P 500 Index			-4.77	-3.27	13.07	21.62	10.15	9.92	9.56	
Vanguard Total Stock Market Index (VTSAX)	9,975,610	15.90	-4.78	-3.29	12.35	20.37	9.24	9.05	8.88	02/01/2018
Vanguard Spliced Total Stock Market Index			-4.79	-3.30	12.34	20.37	9.26	9.07	8.89	
Fidelity Total Market Ix (FSKAX)	7,164,760	11.42	-4.79	N/A	N/A	N/A	N/A	N/A	-6.64	08/01/2023
Russell 3000 Index			-4.76	-3.25	12.39	20.46	9.38	9.14	-6.60	
Clarkston Partners (CISMx)	2,198,629	3.50	-3.14	-7.59	-2.21	7.16	N/A	N/A	-5.29	06/01/2021
Russell 2500 Index			-5.58	-4.78	3.59	11.28	8.39	4.55	-6.05	
<b>International Equity Composite</b>	<b>6,572,757</b>	<b>10.47</b>	<b>-5.13</b>	<b>-6.33</b>	<b>5.15</b>	<b>19.64</b>	<b>0.08</b>	<b>3.11</b>	<b>1.19</b>	<b>02/01/2018</b>
MSCI AC World ex USA (Net)			-3.16	-3.77	5.34	20.39	3.74	2.58	0.74	
Europacific Growth Fund R6 (REGX)	6,572,757	10.47	-5.13	-6.33	5.15	19.64	0.08	3.11	1.19	02/01/2018
MSCI AC World ex USA (Net)			-3.16	-3.77	5.34	20.39	3.74	2.58	0.74	

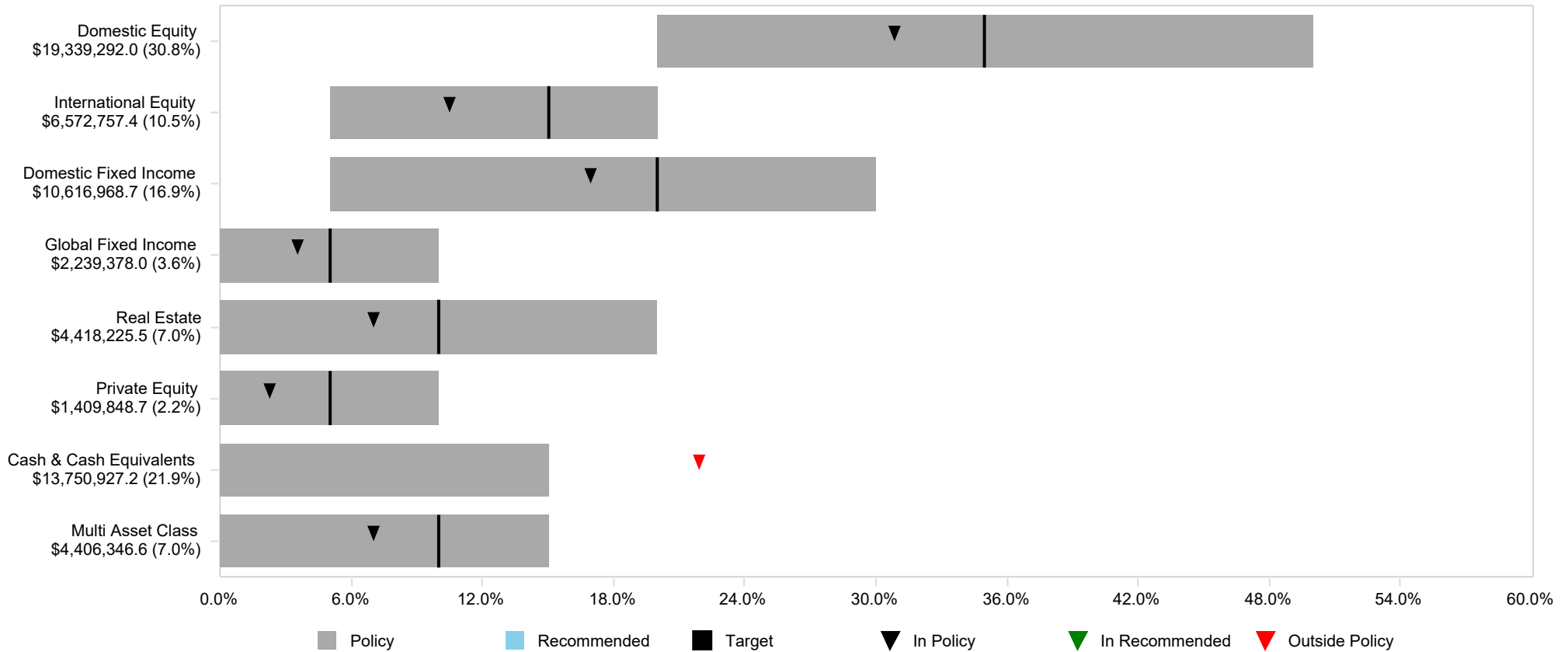


	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>26,498,965</b>	<b>42.23</b>	<b>-0.98</b>	<b>-0.81</b>	<b>1.36</b>	<b>2.66</b>	<b>-1.76</b>	<b>0.94</b>	<b>1.01</b>	<b>02/01/2018</b>
Blmbg. U.S. Aggregate Index			-2.54	-3.23	-1.21	0.64	-5.21	0.10	0.01	
<b>Total Liquid Fixed Income Composite</b>	<b>13,636,573</b>	<b>21.73</b>	<b>0.45</b>	<b>1.29</b>	<b>3.52</b>	<b>4.30</b>	<b>1.63</b>	<b>1.60</b>	<b>1.61</b>	<b>02/01/2018</b>
Capital One New R&D Fund	13,300,402	21.19	0.45	1.29	3.52	4.30	1.63	1.60	1.42	08/01/2016
Capital One New System DROP	336,171	0.54	0.42	1.24	3.47	4.29	1.62	1.78	1.59	11/01/2016
<b>Domestic Fixed Income Composite</b>	<b>10,616,959</b>	<b>16.92</b>	<b>-2.53</b>	<b>-3.07</b>	<b>-0.72</b>	<b>1.41</b>	<b>-5.02</b>	<b>0.44</b>	<b>0.29</b>	<b>02/01/2018</b>
Blmbg. U.S. Aggregate Index			-2.54	-3.23	-1.21	0.64	-5.21	0.10	0.01	
Baird Aggregate Bond Fund (BAGIX)	10,616,959	16.92	-2.53	-3.07	-0.72	1.41	-5.02	0.44	0.29	02/01/2018
Blmbg. U.S. Aggregate Index			-2.54	-3.23	-1.21	0.64	-5.21	0.10	0.01	
<b>Total International Fixed Income</b>	<b>2,245,432</b>	<b>3.58</b>	<b>-1.52</b>	<b>-1.02</b>	<b>-0.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.86</b>	<b>02/01/2023</b>
Blmbg. Global Credit (Hedged)			-1.74	-1.32	1.90	5.27	-3.36	1.04	-1.34	
Hartford Strategic Income Fund R6 (HSNVX)	1,117,725	1.78	-1.64	-1.50	N/A	N/A	N/A	N/A	-1.53	02/01/2023
Blmbg. Global Credit (Hedged)			-1.74	-1.32	1.90	5.27	-3.36	1.04	-1.34	
PIMCO Income Fund (PIMIX)	1,127,707	1.80	-1.40	-0.54	N/A	N/A	N/A	N/A	-0.19	02/01/2023
Blmbg. Global Credit (Hedged)			-1.74	-1.32	1.90	5.27	-3.36	1.04	-1.34	
<b>Liquid Alternatives Composite</b>	<b>4,427,831</b>	<b>7.06</b>	<b>-2.22</b>	<b>-1.83</b>	<b>2.98</b>	<b>8.39</b>	<b>1.34</b>	<b>2.54</b>	<b>2.19</b>	<b>02/01/2018</b>
Blackrock Multi Asset Income-K (BKMIX)	4,427,831	7.06	-2.22	-1.83	2.98	8.39	1.34	2.54	2.19	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			-2.67	-2.45	0.45	8.57	1.35	2.71	2.14	
<b>Private Equity Composite</b>	<b>86,156</b>	<b>0.14</b>	<b>-13.84</b>	<b>-13.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.84</b>	<b>07/01/2023</b>
Taurus Private Markets Fund II, LP	86,156	0.14	-13.84	-13.84	N/A	N/A	N/A	N/A	-13.84	07/01/2023



	Allocation		Performance(%)							Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	
<b>Legacy Assets Composite</b>	<b>5,829,036</b>	<b>9.29</b>	<b>-0.29</b>	<b>-0.15</b>	<b>27.67</b>	<b>26.39</b>	<b>-8.52</b>	<b>-12.79</b>	<b>-14.63</b>	<b>03/01/2018</b>
Cambridge Associates Private Equity Index			0.00	0.00	2.49	3.60	16.60	14.01	14.86	
NCREIF Fund Index-Open End Diversified Core (EW)			-1.97	-1.97	-7.93	-12.44	7.56	6.09	6.64	
Blmbg. U.S. Aggregate Index			-2.54	-3.23	-1.21	0.64	-5.21	0.10	0.18	
MSCI AC World Index (Net)			-4.14	-3.40	10.06	20.80	6.89	6.46	6.25	
Capital One Other Assets (equity assets)	292	0.00								
Capital One Other Assets (fixed assets)	86,824	0.14								
Endgame Entertainment Company, LLC	137,296	0.22								
Fire Flix (Goldstar Films)	1	0.00								
Fire Game (TGGI) 1846	301,000	0.48								
Fire Lake Development 1819	2,095,081	3.34								
Fire Lake Entertainment 1819	2,022,144	3.22								
Fire Water (Gulf Islands Water Park) 1832	-	0.00								
Firewall (West Wego) 1843	-	0.00								
Greenspring Crossover Ventures I, LP 5124	395,845	0.63								
Louisiana Fund I 3044	632,100	1.01								
Louisiana Sustainability Fund LP 1854	1	0.00								
Murphree Venture Partners 1842	70,873	0.11								
SAIL Venture Partners II 3061	1	0.00								
Whalehaven Capital	1	0.00								
Wilton Private Equity	87,576	0.14								

**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Domestic Equity	19,339,292	30.8	20.0	50.0	35.0	2,624,518
International Equity	6,572,757	10.5	5.0	20.0	15.0	2,840,304
Domestic Fixed Income	10,616,969	16.9	5.0	30.0	20.0	1,933,780
Global Fixed Income	2,239,378	3.6	0.0	10.0	5.0	898,309
Real Estate	4,418,225	7.0	0.0	20.0	10.0	1,857,149
Private Equity	1,409,849	2.2	0.0	10.0	5.0	1,727,838
Cash & Cash Equivalents	13,750,927	21.9	0.0	15.0	0.0	-13,750,927
Multi Asset Class	4,406,347	7.0	0.0	15.0	10.0	1,869,028
<b>Total Fund</b>	<b>62,753,744</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>-0.29</b>	<b>-0.13</b>	<b>26.73</b>	<b>24.66</b>	<b>-9.44</b>	<b>-15.50</b>	<b>-17.79</b>	<b>02/28/2018</b>
Capital One Other Assets (equity assets)	-1.05	-9.81	14.37	4.86	10.05	-9.02	6.14	10/31/2016
Capital One Other Assets (fixed assets)	0.42	1.70	5.82	7.27	4.19	3.54	4.11	10/31/2016
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	1.53	-31.29	-11.95	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	-98.58	-93.22	-67.26	05/31/2011
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	0.00	-19.50	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	0.00	30.77	-16.07	02/28/2003
Fire Lake Entertainment 1819	0.00	0.00	0.00	0.00	0.00	8.09	-9.76	01/31/2003
Firewall (West Wego) 1843	0.00	0.00	0.00	0.00	0.00	-97.95	-74.39	05/31/2006
Greenspring Crossover Ventures I, LP 5124	0.00	-4.18	-4.42	-17.26	-4.09	-2.28	11.35	01/31/2008
Louisiana Fund I 3044	0.00	0.00	0.00	0.00	1.18	-3.17	2.95	07/31/2006
Louisiana Sustainability Fund LP 1854	0.00	0.00	0.00	0.00	0.00	0.00	-69.29	08/31/2011
Murphree Venture Partners 1842	0.00	3.15	1.03	7.42	133.12	-17.14	-6.30	03/31/2006
SAIL Venture Partners II 3061	0.00	0.00	0.00	0.00	0.00	0.00	-71.69	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	-16.47	0.11	-13.34	-14.01	-19.89	-15.18	15.70	11/30/2001

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

**Summary of Partnerships**

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI 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	-67.3	0.1
Greenspring Crossover Ventures I, LP 5124	3,000,000	395,845	5,666,282	11.3	2.0
Murphree Venture Partners 1842	1,008,665	70,873	529,879	-6.3	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	2.9	1.5
SAIL Venture Partners II 3061	5,361,922	1	690,672	-71.7	0.1
Louisiana Sustainability Fund LP 1854	996,305	1	29,943	-69.3	0.0
Wilton Private Equity	2,079,080	87,576	5,153,074	15.7	2.5
Taurus Private Markets Fund II, LP	102,504	86,156	-	-19.0	0.9
<b>Total Real Estate</b>					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-19.5	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 Year to Date									
	Market Value 09/01/2023	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
<b>Total Fund (Net of Liabilities)</b>	<b>61,935,506</b>	<b>2,490,948</b>	-	-	-	-	<b>159,351</b>	<b>-1,832,061</b>	<b>62,753,744</b>
<b>Total Equity Composite</b>	<b>27,199,997</b>	-	-	-	-	-	<b>37,101</b>	<b>-1,325,342</b>	<b>25,911,756</b>
<b>Total Domestic Equity Composite</b>	<b>20,271,471</b>	-	-	-	-	-	<b>37,101</b>	<b>-969,574</b>	<b>19,338,999</b>
Vanguard Total Stock Market Index (VTSAX)	10,476,696	-	-	-	-	-	37,101	-538,187	9,975,610
Fidelity Total Market Ix (FSKAX)	7,524,956	-	-	-	-	-	-	-360,196	7,164,760
Clarkston Partners (CISMX)	2,269,819	-	-	-	-	-	-	-71,191	2,198,629
<b>International Equity Composite</b>	<b>6,928,526</b>	-	-	-	-	-	-	<b>-355,768</b>	<b>6,572,757</b>
Europacific Growth Fund R6 (RERGX)	6,928,526	-	-	-	-	-	-	-355,768	6,572,757
<b>Total Fixed Income Composite</b>	<b>24,261,344</b>	<b>2,490,948</b>	-	-	-	-	<b>100,400</b>	<b>-353,728</b>	<b>26,498,965</b>
<b>Total Liquid Fixed Income Composite</b>	<b>11,088,533</b>	<b>2,490,948</b>	-	-	-	-	<b>57,092</b>	-	<b>13,636,573</b>
Capital One New R&D Fund	10,753,776	2,490,948	-	-	-	-	55,678	-	13,300,402
Capital One New System DROP	334,757	-	-	-	-	-	1,414	-	336,171
<b>Domestic Fixed Income Composite</b>	<b>10,892,779</b>	-	-	-	-	-	<b>31,602</b>	<b>-307,421</b>	<b>10,616,959</b>
Baird Aggregate Bond Fund (BAGIX)	10,892,779	-	-	-	-	-	31,602	-307,421	10,616,959
<b>Total International Fixed Income</b>	<b>2,280,032</b>	-	-	-	-	-	<b>11,706</b>	<b>-46,307</b>	<b>2,245,432</b>
Hartford Strategic Income Fund R6 (HSNVX)	1,136,364	-	-	-	-	-	5,652	-24,292	1,117,725
PIMCO Income Fund (PIMIX)	1,143,668	-	-	-	-	-	6,054	-22,015	1,127,707



Financial Reconciliation

Total Fund

1 Month Ending September 30, 2023

	Market Value 09/01/2023	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
<b>Liquid Alternatives Composite</b>	<b>4,528,224</b>	-	-	-	-	-	<b>21,485</b>	<b>-121,878</b>	<b>4,427,831</b>
Blackrock Multi Asset Income-K (BKMIX)	4,528,224	-	-	-	-	-	21,485	-121,878	4,427,831
<b>Private Equity Composite</b>	<b>100,000</b>	-	-	-	-	-	-	<b>-13,844</b>	<b>86,156</b>
Taurus Private Markets Fund II, LP	100,000	-	-	-	-	-	-	-13,844	86,156
<b>Legacy Assets Composite</b>	<b>5,845,940</b>	-	-	-	-	-	<b>365</b>	<b>-17,269</b>	<b>5,829,036</b>
Capital One Other Assets (equity assets)	297	-	-	-1	-	-	-	-3	292
Capital One Other Assets (fixed assets)	86,458	-	-	1	-	-	365	-	86,824
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	70,873	-	-	-	-	-	-	-	70,873
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	104,842	-	-	-	-	-	-	-17,266	87,576
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 Year to Date									
	Market Value 01/01/2023	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
<b>Total Fund (Net of Liabilities)</b>	<b>49,410,608</b>	<b>10,180,559</b>	-	-	-	<b>-10,057</b>	<b>1,046,488</b>	<b>2,126,147</b>	<b>62,753,744</b>
<b>Total Equity Composite</b>	<b>20,461,432</b>	-	-	<b>4,000,000</b>	-	-	<b>159,689</b>	<b>1,290,635</b>	<b>25,911,756</b>
<b>Total Domestic Equity Composite</b>	<b>15,952,069</b>	-	-	<b>2,000,000</b>	-	-	<b>140,808</b>	<b>1,246,122</b>	<b>19,338,999</b>
Vanguard Total Stock Market Index (VTSAX)	12,351,414	-	-	-4,094,735	-	-	140,808	1,578,124	9,975,610
Clarkston Partners (CISMIX)	2,248,297	-	-	-	-	-	-	-49,668	2,198,629
Jackson Square Partners (DCGTX)	1,352,359	-	-	-1,494,538	-	-	-	142,180	-
<b>International Equity Composite</b>	<b>4,509,363</b>	-	-	<b>2,000,000</b>	-	-	<b>18,882</b>	<b>44,512</b>	<b>6,572,757</b>
Europacific Growth Fund R6 (RERGX)	4,509,363	-	-	2,000,000	-	-	18,882	44,512	6,572,757
<b>Total Fixed Income Composite</b>	<b>18,846,041</b>	<b>10,180,559</b>	-	<b>-2,725,039</b>	-	<b>-10,057</b>	<b>689,943</b>	<b>-482,483</b>	<b>26,498,965</b>
<b>Total Liquid Fixed Income Composite</b>	<b>12,049,252</b>	<b>10,180,559</b>	-	<b>-8,975,039</b>	-	<b>-10,057</b>	<b>391,858</b>	-	<b>13,636,573</b>
Capital One New R&D Fund	11,724,345	10,180,559	-	-8,975,039	-	-10,057	380,594	-	13,300,402
Capital One New System DROP	324,907	-	-	-	-	-	11,265	-	336,171
<b>Domestic Fixed Income Composite</b>	<b>6,796,789</b>	-	-	<b>4,000,000</b>	-	-	<b>204,387</b>	<b>-384,217</b>	<b>10,616,959</b>
Baird Aggregate Bond Fund (BAGIX)	6,796,789	-	-	4,000,000	-	-	204,387	-384,217	10,616,959
<b>Total International Fixed Income</b>	-	-	-	<b>2,250,000</b>	-	-	<b>93,698</b>	<b>-98,266</b>	<b>2,245,432</b>
Hartford Strategic Income Fund R6 (HSNVX)	-	-	-	1,125,000	-	-	48,171	-55,446	1,117,725
PIMCO Income Fund (PIMIX)	-	-	-	1,125,000	-	-	45,527	-42,819	1,127,707

## Financial Reconciliation

## Total Fund

Year To Date Ending September 30, 2023

	Market Value 01/01/2023	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
<b>Liquid Alternatives Composite</b>	<b>4,299,600</b>	-	-	-	-	-	<b>186,027</b>	<b>-57,796</b>	<b>4,427,831</b>
Blackrock Multi Asset Income-K (BKMIX)	4,299,600	-	-	-	-	-	186,027	-57,796	4,427,831
<b>Private Equity Composite</b>	-	-	-	<b>102,504</b>	-	-	-	<b>-16,348</b>	<b>86,156</b>
Taurus Private Markets Fund II, LP	-	-	-	102,504	-	-	-	-16,348	86,156
<b>Legacy Assets Composite</b>	<b>5,803,534</b>	-	-	<b>-1,377,465</b>	-	-	<b>10,828</b>	<b>1,392,139</b>	<b>5,829,036</b>
Capital One Other Assets (equity assets)	258	-	-	-3	-	-	3	34	292
Capital One Other Assets (fixed assets)	76,009	-	-	3	-	-	10,825	-13	86,824
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	-	-	-	-	-	-	721	70,873
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	-	-	-	-7,504	87,576
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 September 30, 2023

**Comparative Performance**

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Vanguard TSM Idx;Adm (VTSAX)	-4.78	(61)	-3.29	(46)	12.35	(26)	20.37	(34)	9.24	(39)	9.05	(25)	7.67	(24)	12/01/2000
VG Spliced Index	-4.79	(62)	-3.30	(46)	12.34	(27)	20.37	(34)	9.26	(38)	9.07	(24)	7.69	(23)	
Difference	0.01		0.01		0.01		0.00		-0.02		-0.02		-0.02		
IM U.S. Multi-Cap Core Equity (MF) Median	-4.65		-3.40		9.46		18.77		8.61		7.93		6.88		
Fidelity Total Market Ix (FSKAX)	-4.79	(62)	-3.28	(44)	12.45	(24)	20.52	(30)	9.28	(36)	9.02	(25)	13.51	(14)	10/01/2011
Russell 3000 Index	-4.76	(59)	-3.25	(42)	12.39	(25)	20.46	(31)	9.38	(34)	9.14	(21)	13.58	(12)	
Difference	-0.03		-0.03		0.06		0.06		-0.10		-0.12		-0.07		
IM U.S. Multi-Cap Core Equity (MF) Median	-4.65		-3.40		9.46		18.77		8.61		7.93		12.14		
Clarkston Partners;Inst (CISMV)	-3.14	(2)	-7.59	(98)	-2.21	(95)	7.16	(94)	9.06	(69)	6.50	(28)	8.48	(40)	10/01/2015
Russell 2500 Index	-5.58	(92)	-4.78	(71)	3.59	(34)	11.28	(71)	8.39	(73)	4.55	(75)	8.75	(34)	
Difference	2.44		-2.81		-5.80		-4.12		0.67		1.95		-0.27		
IM U.S. Mid Cap Core Equity (MF) Median	-4.60		-4.22		2.82		12.46		9.99		5.43		8.14		
American Funds EuPc;R6 (RERGX)	-5.13	(97)	-6.33	(92)	5.15	(70)	19.64	(89)	0.08	(100)	3.11	(30)	6.43	(15)	06/01/2009
MSCI AC World ex USA (Net)	-3.16	(34)	-3.77	(38)	5.34	(67)	20.39	(85)	3.74	(71)	2.58	(56)	5.33	(64)	
Difference	-1.97		-2.56		-0.19		-0.75		-3.66		0.53		1.10		
IM International Multi-Cap Core Equity (MF) Median	-3.46		-4.13		6.42		24.29		4.87		2.65		5.55		
Baird Aggregate Bd;Inst (BAGIX)	-2.53	(56)	-3.07	(49)	-0.72	(39)	1.41	(24)	-5.02	(42)	0.44	(24)	4.08	(10)	10/01/2000
Blmbg. U.S. Aggregate Index	-2.54	(58)	-3.23	(69)	-1.21	(71)	0.64	(57)	-5.21	(56)	0.10	(48)	3.62	(48)	
Difference	0.01		0.16		0.49		0.77		0.19		0.34		0.46		
IM U.S. Broad Market Core Fixed Income (MF) Median	-2.51		-3.08		-0.91		0.77		-5.13		0.08		3.61		
Hartfd;Strat Income;R6 (HSNVX)	-1.64	(46)	-1.50	(59)	2.28	(39)	6.60	(22)	-1.94	(64)	2.21	(13)	2.76	(15)	12/01/2014
Blmbg. Global Credit (Hedged)	-1.74	(51)	-1.32	(54)	1.90	(47)	5.27	(38)	-3.36	(80)	1.04	(54)	1.93	(53)	
Difference	0.10		-0.18		0.38		1.33		1.42		1.17		0.83		
IM Multi-Sector General Bond (MF) Median	-1.72		-1.18		1.59		4.08		-1.31		1.13		1.95		
PIMCO:Income;Inst (PIMIX)	-1.40	(30)	-0.54	(27)	3.23	(18)	6.76	(19)	0.67	(12)	2.37	(9)	6.53	(1)	04/01/2007
Blmbg. Global Credit (Hedged)	-1.74	(51)	-1.32	(54)	1.90	(47)	5.27	(38)	-3.36	(80)	1.04	(54)	3.74	(51)	
Difference	0.34		0.78		1.33		1.49		4.03		1.33		2.79		
IM Multi-Sector General Bond (MF) Median	-1.72		-1.18		1.59		4.08		-1.31		1.13		3.78		

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 September 30, 2023

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
BlackRock:Mlt-A Inc;K (BKMIX)	-2.19	(35)	-1.82	(40)	2.90	(42)	8.34	(49)	1.33	(61)	2.53	(49)	3.03	(59)	03/01/2017
50% MSCI World/50% BC Agg	-3.43	(62)	-3.32	(68)	4.86	(23)	11.02	(28)	1.48	(58)	3.99	(29)	4.72	(28)	
Difference	1.24		1.50		-1.96		-2.68		-0.15		-1.46		-1.69		
IM Flexible Portfolio (MF) Median	-2.87		-2.51		2.30		8.26		2.21		2.46		3.37		

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



# NOFF Old Fund



<b>Comparative Performance</b>			
	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>
Capital One Old R&D Fund	1.24	3.48	4.30
Capital One Old System Drop & Plop	1.24	3.47	4.29
<b>Old Fund Group Total</b>	<b>1.24</b>	<b>3.47</b>	<b>4.30</b>

<b>Financial Reconciliation</b>									
	<b>Market Value 01/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 09/30/2023</b>
Capital One Old R&D Fund	6,298,136	-	1,000,000	-	-	-2,003	235,033	-	7,531,166
Capital One Old System Drop & Plop	2,723,390	-	-	-	-	-	94,421	-	2,817,811
<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>329,454</b>	<b>-</b>	<b>10,348,977</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.



**Total Fund Policy**

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

**Total Equity Policy**

Allocation Mandate	Weight (%)
<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.

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