

Investment Performance Review
Monthly Flash
Period Ending November 30, 2022

New Orleans Firefighters' Pension & Relief Fund



Asset Allocation & Performance (Time Weighted Returns)

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	50,577,813	100.00	3.86	7.30	-10.61	-15.48	-2.14	-1.67	-0.81	10/01/1997
Total Fund Policy			4.82	9.37	-12.61	-10.35	5.74	6.93	6.72	
Total Fund ex Legacy Assets	44,779,547	88.54	4.57	8.58	-12.02	-10.44	3.15	N/A	3.69	02/01/2018
Total Fund Policy			4.82	9.37	-12.61	-10.35	5.74	6.93	6.34	
Total Equity Composite	21,595,043	42.70	6.91	15.02	-15.84	-13.20	6.78	N/A	6.44	02/01/2018
Total Equity Policy			7.14	14.45	-13.59	-9.79	8.63	8.60	7.36	
Total Domestic Equity Composite	16,925,835	33.46	5.52	14.28	-14.62	-11.70	8.11	N/A	8.06	02/01/2018
S&P 500 Index			5.59	14.14	-13.10	-9.21	10.91	10.98	9.85	
Vanguard Total Stock Market Index (VTSAX)	13,121,656	25.94	5.23	13.82	-14.51	-11.24	10.18	N/A	9.22	02/01/2018
Vanguard Spliced Total Stock Market Index			5.23	13.83	-14.48	-11.21	10.20	10.27	9.24	
Clarkston Partners (CISMX)	2,372,464	4.69	5.20	15.63	5.40	11.53	N/A	N/A	-3.32	06/01/2021
Russell 2500 Index			4.22	14.22	-13.21	-10.36	7.92	7.27	-7.66	
Jackson Square Partners (DCGTX)	1,431,715	2.83	8.86	16.24	-35.69	-36.55	N/A	N/A	-30.27	06/01/2021
Russell 2500 Growth Index			2.98	11.34	-21.54	-21.16	5.33	7.34	-13.89	
International Equity Composite	4,669,208	9.23	12.27	17.82	-19.99	-18.24	2.44	N/A	1.07	02/01/2018
MSCI AC World ex USA (Net)			11.80	15.15	-15.37	-11.87	1.75	1.48	-0.06	
Europacific Growth Fund R6 (RERGX)	4,669,208	9.23	12.27	17.82	-19.99	-18.24	2.44	N/A	1.07	02/01/2018
MSCI AC World ex USA (Net)			11.80	15.15	-15.37	-11.87	1.75	1.48	-0.06	

Asset Allocation and Performance

Total Fund

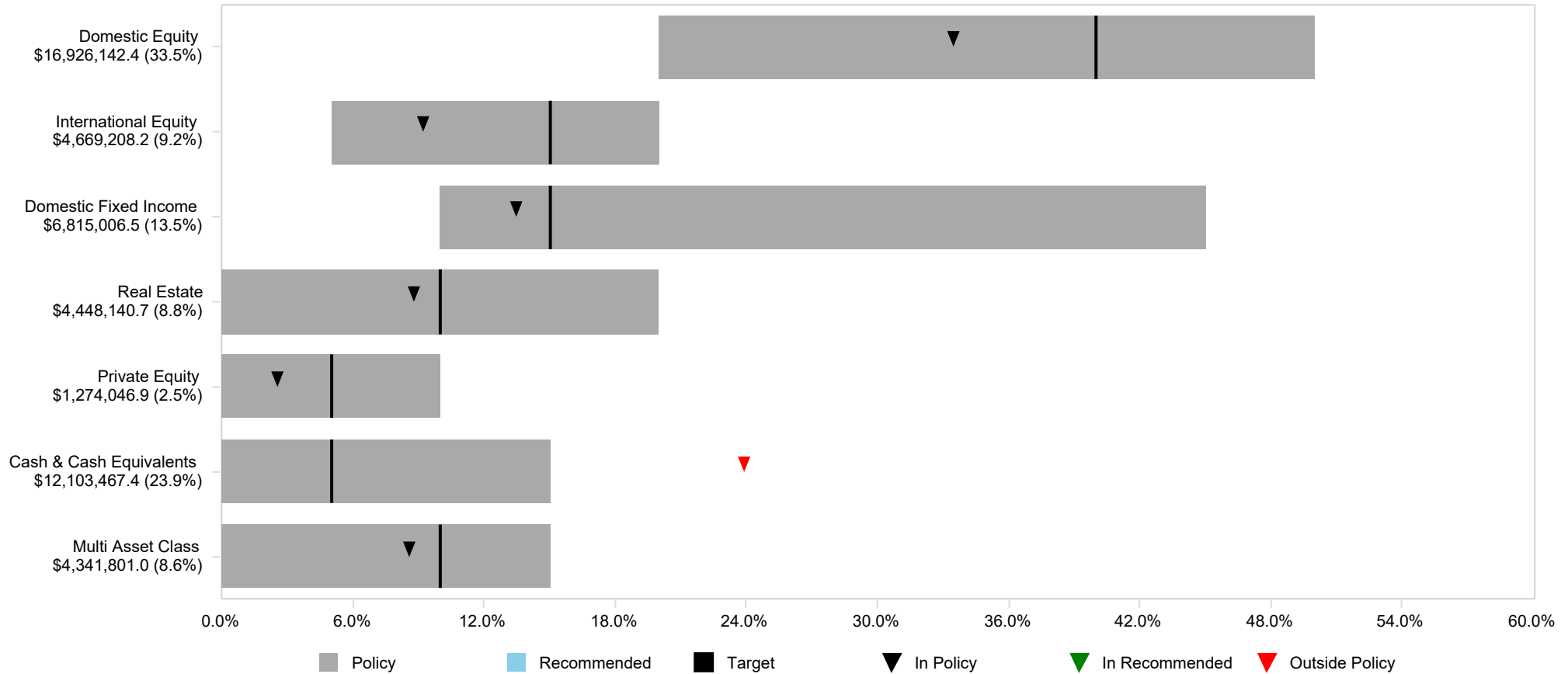
As of November 30, 2022

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	18,824,631	37.22	1.76	1.20	-6.14	-6.22	-0.84	N/A	0.88	02/01/2018
Blmbg. U.S. Aggregate Index			3.68	2.33	-12.62	-12.84	-2.59	0.20	0.36	
Total Liquid Fixed Income Composite	12,009,647	23.74	0.29	0.48	1.08	1.08	0.55	N/A	1.11	02/01/2018
Capital One New R&D Fund	11,685,758	23.10	0.29	0.48	1.08	1.08	0.55	1.11	1.01	08/01/2016
Capital One New System DROP	323,889	0.64	0.29	0.48	1.08	1.08	0.55	1.29	1.19	11/01/2016
Domestic Fixed Income Composite	6,814,984	13.47	3.90	2.42	-13.12	-13.32	-2.38	N/A	0.54	02/01/2018
Blmbg. U.S. Aggregate Index			3.68	2.33	-12.62	-12.84	-2.59	0.20	0.36	
Baird Aggregate Bond Fund (BAGIX)	6,814,984	13.47	3.90	2.42	-13.12	-13.32	-2.38	N/A	0.54	02/01/2018
Blmbg. U.S. Aggregate Index			3.68	2.33	-12.62	-12.84	-2.59	0.20	0.36	
Liquid Alternatives Composite	4,359,873	8.62	4.39	6.73	-10.34	-8.37	1.31	N/A	2.24	02/01/2018
Blackrock Multi Asset Income-K (BKMIX)	4,359,873	8.62	4.39	6.73	-10.34	-8.37	1.31	N/A	2.24	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			5.83	9.11	-7.92	-4.53	1.41	2.93	2.62	



	Allocation		Performance(%)							Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	
Legacy Assets Composite	5,798,266	11.46	-1.09	-1.09	0.34	-40.78	-21.68	N/A	-21.14	03/01/2018
Cambridge Associates Private Equity Index			0.00	0.00	-0.35	5.33	20.98	17.65	17.40	
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	13.99	22.76	13.07	10.81	10.91	
Blmbg. U.S. Aggregate Index			3.68	2.33	-12.62	-12.84	-2.59	0.20	0.56	
MSCI AC World Index (Net)			7.76	14.26	-15.02	-11.62	6.63	6.41	6.14	
Capital One Other Assets (equity assets)	308	0.00								
Capital One Other Assets (fixed assets)	75,770	0.15								
Endgame Entertainment Company, LLC	137,296	0.27								
Fire Flix (Goldstar Films)	1	0.00								
Fire Game (TGGI) 1846	301,000	0.60								
Fire Lake Development 1819	2,095,081	4.14								
Fire Lake Entertainment 1819	2,022,144	4.00								
Fire Phoenix (Austin) 3053	29,914	0.06								
Fire Water (Gulf Islands Water Park) 1832	1	0.00								
Firewall (West Wego) 1843	-	0.00								
Greenspring Crossover Ventures I, LP 5124	414,152	0.82								
Louisiana Fund I 3044	632,100	1.25								
Louisiana Sustainability Fund LP 1854	1	0.00								
Murphree Venture Partners 1842	65,977	0.13								
SAIL Venture Partners II 3061	1	0.00								
Trans Europe Buyout III 2303	2,877	0.01								
Whalehaven Capital	1	0.00								
Wilton Private Equity	21,642	0.04								

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Domestic Equity	16,926,142	33.5	20.0	50.0	40.0	3,304,983
International Equity	4,669,208	9.2	5.0	20.0	15.0	2,917,464
Domestic Fixed Income	6,815,007	13.5	10.0	45.0	15.0	771,665
Real Estate	4,448,141	8.8	0.0	20.0	10.0	609,641
Private Equity	1,274,047	2.5	0.0	10.0	5.0	1,254,844
Cash & Cash Equivalents	12,103,467	23.9	0.0	15.0	5.0	-9,574,577
Multi Asset Class	4,341,801	8.6	0.0	15.0	10.0	715,980
Total Fund	50,577,813	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	-1.09	-1.09	0.34	-40.87	-22.18	N/A	-23.03	02/28/2018
Capital One Other Assets (equity assets)	-8.25	8.80	-17.92	-13.36	-2.97	7.92	6.45	10/31/2016
Capital One Other Assets (fixed assets)	0.29	0.48	1.10	1.12	0.69	1.84	2.18	10/31/2016
Endgame Entertainment Company, LLC	0.00	0.00	5.52	5.51	-46.64	-29.82	-12.24	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	-100.00	-98.87	-93.22	-69.75	05/31/2011
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	-18.19	-20.42	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	-4.19	-31.01	-16.85	02/28/2003
Fire Lake Entertainment 1819	0.00	0.00	0.00	0.00	0.00	-20.51	-10.21	01/31/2003
Fire Phoenix (Austin) 3053	0.00	0.00	0.00	0.00	0.00	-14.80	10.02	11/30/2001
Fire Water (Gulf Islands Water Park) 1832	0.00	0.00	0.00	-100.00	-98.64	-77.96	-15.35	08/31/2004
Firewall (West Wego) 1843	0.00	0.00	0.00	0.00	0.00	-97.95	-77.15	05/31/2006
Greenspring Crossover Ventures I, LP 5124	-13.43	-13.43	-6.79	-6.79	5.53	0.94	11.41	01/31/2008
Louisiana Fund I 3044	0.00	0.00	3.96	3.94	-5.14	-4.14	3.10	07/31/2006
Louisiana Sustainability Fund LP 1854	0.00	0.00	0.00	0.00	0.00	-88.44	-71.99	08/31/2011
Murphree Venture Partners 1842	0.00	0.00	65.13	65.13	-19.48	-31.10	-6.57	03/31/2006
SAIL Venture Partners II 3061	0.00	0.00	0.00	0.00	0.00	-92.08	-74.44	11/30/2008
Trans Europe Buyout III 2303	0.00	0.00	0.00	0.00	0.00	0.00	15.74	01/31/2002
Whalehaven Capital	0.00	0.00	0.00	-100.00	-99.18	-94.39	-34.28	11/30/2007
Wilton Private Equity	0.00	0.00	-32.71	-44.63	-18.29	-10.46	15.71	11/30/2001

Summary of Partnerships
Total Private Equity and Real Estate
As of November 30, 2022

Summary of Partnerships					
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Private Equity					
Endgame Entertainment Company, LLC	3,000,090	137,296	120,258	-12.2	0.1
Fire Flix (Goldstar Films)	755,000	1	72,902	-69.8	0.1
Greenspring Crossover Ventures I, LP 5124	3,000,000	414,152	5,666,282	11.4	2.0
Murphree Venture Partners 1842	1,008,665	65,977	529,879	-6.6	0.6
Trans Europe Buyout III 2303	3,161,041	2,877	4,938,383	15.7	1.6
Louisiana Fund I 3044	500,000	632,100	122,519	3.1	1.5
SAIL Venture Partners II 3061	5,361,922	1	690,672	-74.4	0.1
Louisiana Sustainability Fund LP 1854	996,305	1	29,943	-72.0	0.0
Wilton Private Equity	2,006,545	21,642	5,153,074	15.7	2.6
Total Real Estate					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-20.4	0.1
Fire Phoenix (Austin) 3053	15,167,503	29,914	22,693,829	10.0	1.5
Fire Lake Development 1819	32,362,250	2,095,081	938,425	-16.8	0.1
Fire Lake Entertainment 1819	13,551,563	2,022,144	-	-10.2	0.1
Fire Water (Gulf Islands Water Park) 1832	6,106,600	1	3,520,947	-15.3	0.6
Fire Game (TGGI)	12,026,159	-	900,972	-21.6	0.1
Fire Phoenix (Austin)	15,167,503	-	22,693,829	10.0	1.5
Fire Lake Development	32,362,250	-	938,425	-17.9	0.0
Fire Water (Gulf Islands Water Park)	6,106,600	-	3,455,471	0.3	0.6

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

Please see disclosures in back of the report.



Financial Reconciliation
Total Fund
1 Month Ending November 30, 2022

Financial Reconciliation Year to Date									
	Market Value 11/01/2022	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 11/30/2022
Total Fund (Net of Liabilities)	44,771,718	4,000,000	-	-	-	-	69,527	1,736,569	50,577,813
Total Equity Composite	20,198,614	-	-	-	-	-	-	1,396,429	21,595,043
Total Domestic Equity Composite	16,039,746	-	-	-	-	-	-	886,089	16,925,835
Vanguard Total Stock Market Index (VTSAX)	12,469,402	-	-	-	-	-	-	652,254	13,121,656
Clarkston Partners (CISM)	2,255,183	-	-	-	-	-	-	117,281	2,372,464
Jackson Square Partners (DCGT)	1,315,161	-	-	-	-	-	-	116,554	1,431,715
International Equity Composite	4,158,868	-	-	-	-	-	-	510,341	4,669,208
Europacific Growth Fund R6 (RERG)	4,158,868	-	-	-	-	-	-	510,341	4,669,208
Total Fixed Income Composite	14,534,063	4,000,000	-	-	-	-	51,234	239,333	18,824,631
Total Liquid Fixed Income Composite	7,974,919	4,000,000	-	-	-	-	34,727	-	12,009,647
Capital One New R&D Fund	7,651,967	4,000,000	-	-	-	-	33,791	-	11,685,758
Capital One New System DROP	322,952	-	-	-	-	-	937	-	323,889
Domestic Fixed Income Composite	6,559,144	-	-	-	-	-	16,507	239,333	6,814,984
Baird Aggregate Bond Fund (BAGB)	6,559,144	-	-	-	-	-	16,507	239,333	6,814,984

Financial Reconciliation
Total Fund
1 Month Ending November 30, 2022

	Market Value 11/01/2022	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 11/30/2022
Liquid Alternatives Composite	4,176,696	-	-	-	-	-	18,072	165,104	4,359,873
Blackrock Multi Asset Income-K (BKMIX)	4,176,696	-	-	-	-	-	18,072	165,104	4,359,873
Legacy Assets Composite	5,862,345	-	-	-	-	-	220	-64,299	5,798,266
Capital One Other Assets (equity assets)	335	-	-	-	-	-	1	-29	308
Capital One Other Assets (fixed assets)	75,551	-	-	-	-	-	219	-	75,770
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	137,296	-	-	-	-	-	-	-	137,296
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	478,422	-	-	-	-	-	-	-64,270	414,152
Murphree Venture Partners 1842	65,977	-	-	-	-	-	-	-	65,977
Trans Europe Buyout III 2303	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I 3044	632,100	-	-	-	-	-	-	-	632,100
SAIL Venture Partners II 3061	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP 1854	1	-	-	-	-	-	-	-	1
Wilton Private Equity	21,642	-	-	-	-	-	-	-	21,642
Fire Game (TGGI) 1846	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin) 3053	29,914	-	-	-	-	-	-	-	29,914
Fire Lake Development 1819	2,095,081	-	-	-	-	-	-	-	2,095,081
Fire Lake Entertainment 1819	2,022,144	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park) 1832	1	-	-	-	-	-	-	-	1

Financial Reconciliation
Total Fund
Year To Date Ending November 30, 2022

Financial Reconciliation Year to Date									
	Market Value 01/01/2022	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 11/30/2022
Total Fund (Net of Liabilities)	54,842,581	4,231,229	-3,000,000	-	-	-12,989	584,160	-6,067,169	50,577,813
Total Equity Composite	25,660,674	-	-	-	-	-	142,688	-4,208,319	21,595,043
Total Domestic Equity Composite	19,825,214	-	-	-	-	-	142,688	-3,042,068	16,925,835
Vanguard Total Stock Market Index (VTSAX)	15,348,169	-	-	-	-	-	142,688	-2,369,201	13,121,656
Clarkston Partners (CISMV)	2,250,944	-	-	-	-	-	-	121,520	2,372,464
Jackson Square Partners (DCGT)	2,226,101	-	-	-	-	-	-	-794,387	1,431,715
International Equity Composite	5,835,460	-	-	-	-	-	-	-1,166,252	4,669,208
Europacific Growth Fund R6 (RERG)	5,835,460	-	-	-	-	-	-	-1,166,252	4,669,208
Total Fixed Income Composite	18,455,355	4,210,000	-3,000,000	105,374	-	-12,989	252,580	-1,185,689	18,824,631
Total Liquid Fixed Income Composite	10,611,170	4,210,000	-3,000,000	105,374	-	-12,989	96,091	-	12,009,647
Capital One New R&D Fund	10,290,740	4,210,000	-3,000,000	105,374	-	-12,989	92,632	-	11,685,758
Capital One New System DROP	320,430	-	-	-	-	-	3,459	-	323,889
Domestic Fixed Income Composite	7,844,185	-	-	-	-	-	156,488	-1,185,690	6,814,984
Baird Aggregate Bond Fund (BAG)	7,844,185	-	-	-	-	-	156,488	-1,185,690	6,814,984

	Market Value 01/01/2022	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 11/30/2022
Liquid Alternatives Composite	4,864,189	-	-	-	-	-	188,078	-692,393	4,359,873
Blackrock Multi Asset Income-K (BKMIX)	4,864,189	-	-	-	-	-	188,078	-692,393	4,359,873
Legacy Assets Composite	5,862,363	21,229	-	-105,374	-	-	815	19,233	5,798,266
Capital One Other Assets (equity assets)	378	-	-	-3	-	-	4	-72	308
Capital One Other Assets (fixed assets)	53,740	21,229	-	3	-	-	811	-13	75,770
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	137,296	-	-	-7,464	-	-	-	7,464	137,296
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	444,309	-	-	-	-	-	-	-30,157	414,152
Murphree Venture Partners 1842	39,954	-	-	-	-	-	-	26,023	65,977
Trans Europe Buyout III 2303	2,877	-	-	-	-	-	-	-	2,877
Louisiana Fund I 3044	703,501	-	-	-97,910	-	-	-	26,509	632,100
SAIL Venture Partners II 3061	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP 1854	1	-	-	-	-	-	-	-	1
Wilton Private Equity	32,163	-	-	-	-	-	-	-10,521	21,642
Fire Game (TGGI) 1846	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin) 3053	29,914	-	-	-	-	-	-	-	29,914
Fire Lake Development 1819	2,095,081	-	-	-	-	-	-	-	2,095,081
Fire Lake Entertainment 1819	2,022,144	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park) 1832	1	-	-	-	-	-	-	-	1

New Orleans Firefighters' Pension and Relief Fund
Comparative Performance Manager Composites
As of November 30, 2022

Comparative Performance

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Vanguard TSM Idx;Adm (VTSAX)	5.23	(72)	13.82	(58)	-14.51	(61)	-11.24	(64)	10.18	(34)	10.25	(24)	7.70	(27)	12/01/2000
VG Spliced Index	5.23	(71)	13.83	(58)	-14.48	(60)	-11.21	(63)	10.20	(33)	10.27	(23)	7.72	(24)	
Difference	0.00		-0.01		-0.03		-0.03		-0.02		-0.02		-0.02		
IM U.S. Multi-Cap Core Equity (MF) Median	5.67		14.11		-13.70		-9.84		9.37		8.99		6.93		
Clarkston Partners;Inst (CISMX)	5.20	(69)	15.63	(47)	5.40	(1)	11.53	(1)	10.89	(13)	9.18	(13)	10.69	(21)	10/01/2015
Russell 2500 Index	4.22	(89)	14.22	(71)	-13.21	(89)	-10.36	(91)	7.92	(64)	7.27	(49)	10.21	(32)	
Difference	0.98		1.41		18.61		21.89		2.97		1.91		0.48		
IM U.S. Mid Cap Core Equity (MF) Median	5.69		15.44		-8.89		-3.31		8.50		7.19		9.41		
Jackson SMID-Cp Gro;IS (DCGTX)	8.86	(3)	16.24	(3)	-35.69	(94)	-36.55	(95)	-2.30	(96)	4.72	(91)	9.38	(44)	01/01/2004
Russell 2500 Growth Index	2.98	(78)	11.34	(63)	-21.54	(52)	-21.16	(54)	5.33	(52)	7.34	(50)	9.36	(45)	
Difference	5.88		4.90		-14.15		-15.39		-7.63		-2.62		0.02		
IM U.S. SMID Cap Growth Equity (MF) Median	4.05		12.44		-21.32		-19.65		5.59		7.33		9.20		
American Funds EuPc;R6 (RERGX)	12.27	(73)	17.82	(65)	-19.99	(97)	-18.24	(99)	2.44	(46)	2.47	(18)	6.72	(11)	06/01/2009
MSCI AC World ex USA (Net)	11.80	(78)	15.15	(92)	-15.37	(74)	-11.87	(79)	1.75	(67)	1.48	(55)	5.32	(57)	
Difference	0.47		2.67		-4.62		-6.37		0.69		0.99		1.40		
IM International Multi-Cap Core Equity (MF) Median	13.13		18.70		-13.65		-9.68		2.34		1.64		5.48		
Baird Aggregate Bd;Inst (BAGIX)	3.90	(22)	2.42	(30)	-13.12	(44)	-13.32	(43)	-2.38	(38)	0.39	(27)	4.28	(10)	10/01/2000
Blmbg. U.S. Aggregate Index	3.68	(48)	2.33	(40)	-12.62	(24)	-12.84	(24)	-2.59	(52)	0.20	(40)	3.84	(48)	
Difference	0.22		0.09		-0.50		-0.48		0.21		0.19		0.44		
IM U.S. Broad Market Core Fixed Income (MF) Median	3.67		2.23		-13.26		-13.48		-2.58		0.12		3.81		
BlackRock:Mlt-A Inc;K (BKMIX)	4.40	(49)	6.70	(59)	-10.36	(39)	-8.38	(42)	1.31	(65)	2.55	(55)	3.20	(64)	03/01/2017
50% MSCI World/50% BC Agg	5.32	(38)	8.41	(48)	-13.29	(69)	-11.55	(71)	2.78	(46)	4.09	(33)	4.99	(32)	
Difference	-0.92		-1.71		2.93		3.17		-1.47		-1.54		-1.79		
IM Flexible Portfolio (MF) Median	4.36		7.91		-11.81		-9.59		2.38		2.91		3.97		

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



NOFF Old Fund



Comparative Performance			
	QTR	YTD	1 YR
Capital One Old R&D Fund	0.70	1.08	1.08
Capital One Old System Drop & Plop	0.70	1.08	1.08
Old Fund Group Total	0.70	1.08	1.08

Financial Reconciliation									
	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 11/30/2022
Capital One Old R&D Fund	5,635,351	-	3,000,000	-2,400,000	-	-1,579	45,077	-445	6,278,404
Capital One Old System Drop & Plop	2,685,864	-	-	-	-	-	28,994	-	2,714,858
Old Fund Group Total	8,321,214	-	3,000,000	-2,400,000	-	-1,579	74,071	-445	8,993,262

- 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.

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

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

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

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

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

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

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



Clients first.



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

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