
New Orleans Firefighters' Pension and Relief Fund

Investment Performance Review

Monthly Flash

Period Ending July 31, 2025

MARINER

Asset Allocation & Performance (Time Weighted Returns)										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	103,457,887	100.00	0.75	0.75	6.07	7.90	8.37	4.19	0.15	10/01/1997
Total Fund Policy			1.24	1.24	6.77	11.16	10.86	9.03	7.33	
Total Fund ex Legacy Assets	98,069,240	94.79	0.79	0.79	6.44	8.61	8.26	6.03	5.78	02/01/2018
Total Fund Policy			1.24	1.24	6.77	11.16	10.86	9.03	8.74	
Total Equity Composite	54,086,834	52.28	1.34	1.34	8.49	11.64	13.17	10.88	9.34	02/01/2018
Total Equity Policy			1.61	1.61	10.84	16.07	16.07	14.25	11.16	
Total Domestic Equity Composite	39,358,537	38.04	2.41	2.41	6.38	12.07	14.17	12.39	10.86	02/01/2018
S&P 500 Index			2.24	2.24	8.59	16.33	17.10	15.88	13.26	
Fidelity Total Market Ix (FSKAX)	34,254,480	33.11	2.28	2.28	8.09	15.72	N/A	N/A	18.41	08/01/2023
Russell 3000 Index			2.20	2.20	8.08	15.68	16.42	15.19	18.35	
Fisher Investments	5,104,057	4.93	3.29	3.29	-3.80	-6.66	N/A	N/A	1.38	02/01/2024
Russell 2000 Index			1.73	1.73	-0.08	-0.55	7.03	9.81	10.37	
International Equity Composite	14,728,298	14.24	-1.40	-1.40	14.56	10.95	11.12	6.67	4.79	02/01/2018
MSCI AC World ex USA (Net)			-0.29	-0.29	17.56	14.73	12.61	9.11	4.78	
Europacific Growth Fund R6 (RERGX)	14,728,298	14.24	-1.40	-1.40	14.56	10.95	11.12	6.67	4.79	02/01/2018
MSCI AC World ex USA (Net)			-0.29	-0.29	17.56	14.73	12.61	9.11	4.78	

Asset Allocation and Performance

Total Fund

As of July 31, 2025

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	37,089,885	35.85	0.13	0.13	3.80	4.84	3.79	1.21	2.33	02/01/2018
Blmbg. U.S. Aggregate Index			-0.26	-0.26	3.75	3.38	1.64	-1.07	1.56	
Total Liquid Fixed Income Composite	12,653,895	12.23	0.28	0.28	2.55	4.55	4.49	2.72	2.38	02/01/2018
Capital One New R&D Fund	12,283,726	11.87	0.28	0.28	2.57	4.57	4.50	2.73	2.10	08/01/2016
Capital One New System DROP	370,170	0.36	0.32	0.32	2.35	4.31	4.41	2.68	2.23	11/01/2016
Domestic Fixed Income Composite	15,784,365	15.26	-0.15	-0.15	3.90	3.66	2.35	-0.70	1.92	02/01/2018
Blmbg. U.S. Aggregate Index			-0.26	-0.26	3.75	3.38	1.64	-1.07	1.56	
Baird Aggregate Bond Fund (BAGIX)	15,784,365	15.26	-0.15	-0.15	3.90	3.66	2.35	-0.70	1.92	02/01/2018
Blmbg. U.S. Aggregate Index			-0.26	-0.26	3.75	3.38	1.64	-1.07	1.56	
Total International Fixed Income	8,651,625	8.36	0.39	0.39	5.51	7.48	N/A	N/A	7.25	02/01/2023
Blmbg. Global Credit (Hedged)			0.38	0.38	4.14	5.83	4.57	0.93	5.82	
Hartford Strategic Income Fund R6 (HSNVX)	4,351,497	4.21	0.64	0.64	5.29	7.99	N/A	N/A	7.76	02/01/2023
Blmbg. Global Credit (Hedged)			0.38	0.38	4.14	5.83	4.57	0.93	5.82	
PIMCO Income Fund (PIMIX)	4,300,128	4.16	0.14	0.14	5.73	6.96	N/A	N/A	6.77	02/01/2023
Blmbg. Global Credit (Hedged)			0.38	0.38	4.14	5.83	4.57	0.93	5.82	
Liquid Alternatives Composite	5,485,010	5.30	0.23	0.23	6.80	8.30	7.48	5.34	4.59	02/01/2018
Blackrock Multi Asset Income-K (BKMIX)	5,485,010	5.30	0.23	0.23	6.80	8.30	7.48	5.34	4.59	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			-0.49	-0.49	6.15	5.46	5.40	4.31	3.96	
Private Equity Composite	341,300	0.33	0.00	0.00	14.08	27.92	N/A	N/A	0.48	07/01/2023
Taurus Private Markets Fund II, LP	341,300	0.33	0.00	0.00	14.08	27.92	N/A	N/A	0.48	07/01/2023
Private Debt Composite	1,066,210	1.03	0.00	0.00	N/A	N/A	N/A	N/A	0.00	04/01/2025
400 Capital Asset Based Onshore Term Fund IV	1,066,210	1.03	0.00	0.00	N/A	N/A	N/A	N/A	0.00	04/01/2025

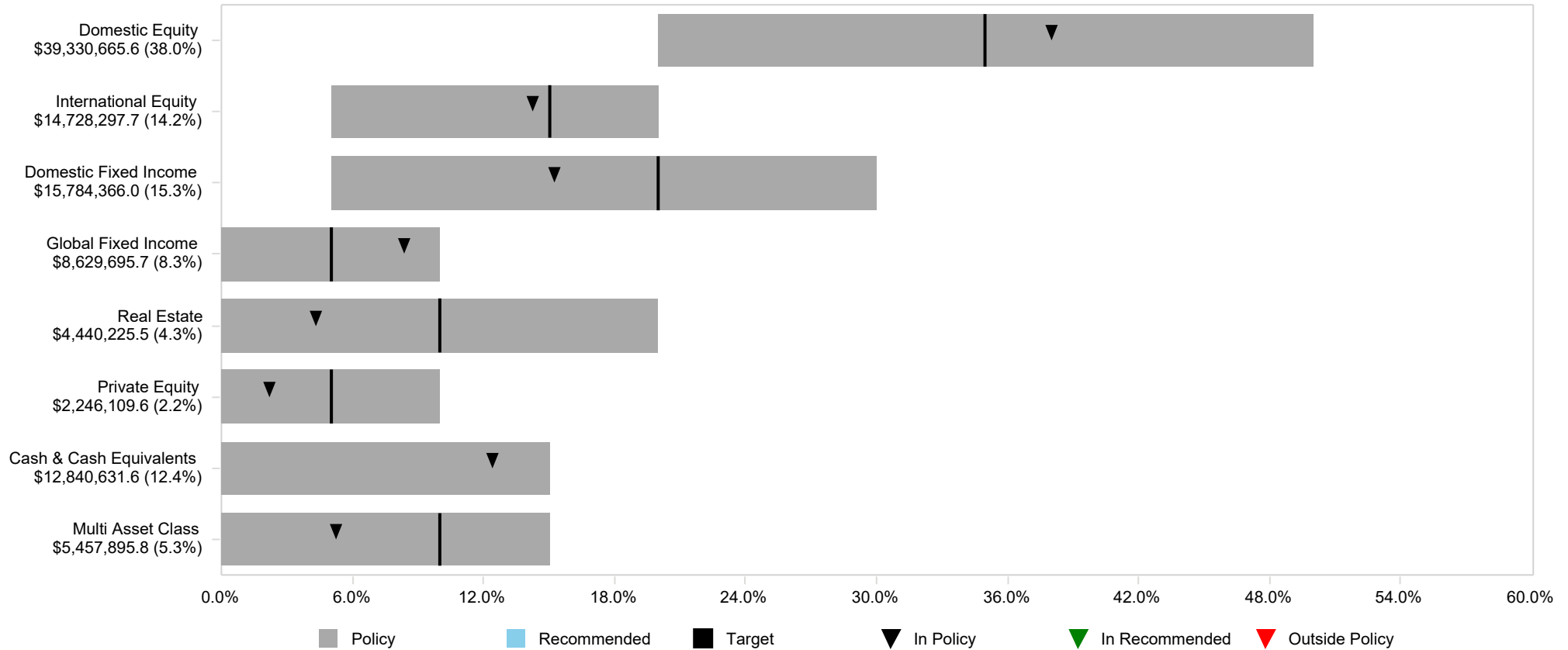
Asset Allocation and Performance

Total Fund

As of July 31, 2025

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Legacy Assets Composite	5,388,647	5.21	0.01	0.01	-0.25	-3.09	5.65	-6.83	-12.17	03/01/2018
Cambridge Associates Private Equity Index			0.00	0.00	0.00	2.40	5.46	14.73	12.85	
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	2.07	3.26	-5.59	3.56	4.26	
Blmbg. U.S. Aggregate Index			-0.26	-0.26	3.75	3.38	1.64	-1.07	1.70	
MSCI AC World Index (Net)			1.36	1.36	11.54	15.87	15.25	12.79	10.10	
Capital One Other Assets (equity assets)	1	0.00								
Capital One Other Assets (fixed assets)	109,820	0.11								
Endgame Entertainment Company, LLC	1	0.00								
Fire Flix (Goldstar Films)	1	0.00								
Fire Game (TGGI) 1846	301,000	0.29								
Fire Lake Development 1819	2,095,081	2.03								
Fire Lake Entertainment 1819	2,044,144	1.98								
Fire Water (Gulf Islands Water Park) 1832	-	0.00								
Firewall (West Wego) 1843	-	0.00								
Greenspring Crossover Ventures I, LP 5124	235,161	0.23								
Louisiana Fund I 3044	520,865	0.50								
Louisiana Sustainability Fund LP 1854	1	0.00								
Murphree Venture Partners 1842	20,717	0.02								
SAIL Venture Partners II 3061	1	0.00								
Whalehaven Capital	1	0.00								
Wilton Private Equity	61,853	0.06								

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Domestic Equity	39,330,666	38.0	20.0	50.0	35.0	-3,120,405
International Equity	14,728,298	14.2	5.0	20.0	15.0	790,385
Domestic Fixed Income	15,784,366	15.3	5.0	30.0	20.0	4,907,211
Global Fixed Income	8,629,696	8.3	0.0	10.0	5.0	-3,456,801
Real Estate	4,440,225	4.3	0.0	20.0	10.0	5,905,563
Private Equity	2,246,110	2.2	0.0	10.0	5.0	2,926,785
Cash & Cash Equivalents	12,840,632	12.4	0.0	15.0	0.0	-12,840,632
Multi Asset Class	5,457,896	5.3	0.0	15.0	10.0	4,887,893
Total Fund	103,457,887	100.0	N/A	N/A	100.0	-

Comparative Performance - IRR Performance

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Legacy Assets Composite	0.01	0.01	-0.25	-3.06	6.10	-7.54	-15.21	02/28/2018
Capital One Other Assets (equity assets)	0.00	0.00	117.50	-99.45	-79.26	-57.89	2.38	10/31/2016
Capital One Other Assets (fixed assets)	0.32	0.32	2.38	4.45	5.55	4.62	4.57	10/31/2016
Endgame Entertainment Company, LLC	0.00	0.00	0.00	N/A	-98.00	-53.39	-16.35	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	0.00	-92.22	-62.16	05/31/2011
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	0.00	-17.75	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	0.00	0.00	-14.56	02/28/2003
Fire Lake Entertainment 1819	0.00	0.00	1.09	1.09	0.36	0.22	-8.86	01/31/2003
Firewall (West Wego) 1843	0.00	0.00	0.00	0.00	0.00	0.00	-69.30	05/31/2006
Greenspring Crossover Ventures I, LP 5124	0.00	0.00	-5.54	-6.21	-21.06	-12.13	11.12	01/31/2008
Louisiana Fund I 3044	0.00	0.00	0.00	0.00	-4.89	-2.89	1.63	07/31/2006
Louisiana Sustainability Fund LP 1854	0.00	0.00	0.00	0.00	0.00	0.00	-63.91	08/31/2011
Murphree Venture Partners 1842	0.00	0.00	-9.56	-54.66	-19.65	-14.29	-7.98	03/31/2006
SAIL Venture Partners II 3061	0.00	0.00	0.00	0.00	0.00	0.00	-66.19	11/30/2008
Whalehaven Capital	0.00	0.00	0.00	0.00	0.00	-93.56	-34.28	11/30/2007
Wilton Private Equity	0.00	0.00	-26.48	-26.48	-17.45	-17.68	15.68	11/30/2001

Summary of Partnerships
Total Private Equity and Real Estate
As of July 31, 2025

Summary of Partnerships					
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Private Equity					
Endgame Entertainment Company, LLC	3,000,090	1	120,258	-16.4	0.0
Fire Flix (Goldstar Films)	755,000	1	72,902	-62.2	0.1
Greenspring Crossover Ventures I, LP 5124	3,000,000	235,161	5,666,282	11.1	2.0
Murphree Venture Partners 1842	1,008,665	20,717	529,879	-8.0	0.5
Trans Europe Buyout III 2303	3,161,041	-	4,938,383	15.7	1.6
Louisiana Fund I 3044	500,000	520,865	122,519	1.6	1.3
SAIL Venture Partners II 3061	5,361,922	1	690,672	-66.2	0.1
Louisiana Sustainability Fund LP 1854	996,305	1	29,943	-63.9	0.0
Wilton Private Equity	2,079,080	61,853	5,153,074	15.7	2.5
Taurus Private Markets Fund II, LP	306,345	341,300	-	9.1	1.1
Total Private Debt					
400 Capital Asset Based Onshore Term Fund IV	1,084,024	1,066,210	-	-1.7	1.0
Total Real Estate					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-17.7	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	-14.6	0.1
Fire Lake Entertainment 1819	13,551,563	2,044,144	-	-8.9	0.2
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 July 31, 2025

Financial Reconciliation Current Month									
	Market Value 07/01/2025	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2025
Total Fund (Net of Liabilities)	103,849,912	1,335,059	-2,500,000	-	-	-6,488	127,051	652,353	103,457,887
Total Equity Composite	53,370,244	-	-	-	-	-	929	715,662	54,086,834
Total Domestic Equity Composite	38,432,842	-	-	-	-	-	929	924,766	39,358,537
Fidelity Total Market Ix (FSKAX)	33,491,433	-	-	-	-	-	-	763,046	34,254,480
Fisher Investments	4,941,409	-	-	-	-	-	929	161,719	5,104,057
International Equity Composite	14,937,402	-	-	-	-	-	-	-209,104	14,728,298
Europacific Growth Fund R6 (RERGX)	14,937,402	-	-	-	-	-	-	-209,104	14,728,298
Total Fixed Income Composite	38,211,172	1,335,059	-2,500,000	-	-	-6,488	97,706	-47,564	37,089,885
Total Liquid Fixed Income Composite	13,784,778	1,335,059	-2,500,000	-	-	-6,488	-2,409	42,956	12,653,895
Capital One New R&D Fund	13,415,804	1,335,059	-2,500,000	-	-	-6,488	-3,603	42,954	12,283,726
Capital One New System DROP	368,974	-	-	-	-	-	1,194	2	370,170
Domestic Fixed Income Composite	15,808,319	-	-	-	-	-	56,119	-80,073	15,784,365
Baird Aggregate Bond Fund (BAGIX)	15,808,319	-	-	-	-	-	56,119	-80,073	15,784,365
Total International Fixed Income	8,618,075	-	-	-	-	-	43,997	-10,447	8,651,625
Hartford Strategic Income Fund R6 (HSNVX)	4,323,928	-	-	-	-	-	22,068	5,501	4,351,497
PIMCO Income Fund (PIMIX)	4,294,147	-	-	-	-	-	21,929	-15,949	4,300,128

Please see disclosures in back of the report.

Financial Reconciliation

Total Fund

1 Month Ending July 31, 2025

	Market Value 07/01/2025	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2025
Liquid Alternatives Composite	5,472,693	-	-	-	-	-	28,061	-15,744	5,485,010
Blackrock Multi Asset Income-K (BKMIX)	5,472,693	-	-	-	-	-	28,061	-15,744	5,485,010
Private Equity Composite	341,300	-	-	-	-	-	-	-	341,300
Taurus Private Markets Fund II, LP	341,300	-	-	-	-	-	-	-	341,300
Private Debt Composite	1,066,210	-	-	-	-	-	-	-	1,066,210
400 Capital Asset Based Onshore Term Fund IV	1,066,210	-	-	-	-	-	-	-	1,066,210
Legacy Assets Composite	5,388,293	-	-	-	-	-	355	-	5,388,647
Capital One Other Assets (equity assets)	1	-	-	-	-	-	-	-	1
Capital One Other Assets (fixed assets)	109,465	-	-	-	-	-	355	-	109,820
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	1	-	-	-	-	-	-	-	1
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	235,161	-	-	-	-	-	-	-	235,161
Murphree Venture Partners 1842	20,717	-	-	-	-	-	-	-	20,717
Louisiana Fund I 3044	520,865	-	-	-	-	-	-	-	520,865
SAIL Venture Partners II 3061	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP 1854	1	-	-	-	-	-	-	-	1
Wilton Private Equity	61,853	-	-	-	-	-	-	-	61,853
Fire Game (TGGI) 1846	301,000	-	-	-	-	-	-	-	301,000
Fire Lake Development 1819	2,095,081	-	-	-	-	-	-	-	2,095,081
Fire Lake Entertainment 1819	2,044,144	-	-	-	-	-	-	-	2,044,144
Fire Water (Gulf Islands Water Park) 1832	-	-	-	-	-	-	-	-	-

Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
Year To Date Ending July 31, 2025

Financial Reconciliation Year to Date									
	Market Value 01/01/2025	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2025
Total Fund (Net of Liabilities)	91,335,586	14,251,548	-8,000,000	-	-24,662	-18,902	1,116,607	4,797,709	103,457,887
Total Equity Composite	49,853,847	-	-	-	-24,662	-	50,513	4,207,137	54,086,834
Total Domestic Equity Composite	36,997,757	-	-	-	-24,662	-	50,513	2,334,929	39,358,537
Fidelity Total Market Ix (FSKAX)	31,692,160	-	-	-	-	-	21,224	2,541,096	34,254,480
Fisher Investments	5,305,597	-	-	-	-24,662	-	29,289	-206,167	5,104,057
International Equity Composite	12,856,089	-	-	-	-	-	-	1,872,208	14,728,298
Europacific Growth Fund R6 (RERGX)	12,856,089	-	-	-	-	-	-	1,872,208	14,728,298
Total Fixed Income Composite	30,679,362	14,251,548	-8,000,000	-1,124,024	-	-18,902	874,576	427,325	37,089,885
Total Liquid Fixed Income Composite	7,286,909	14,251,548	-8,000,000	-1,124,024	-	-18,902	215,409	42,956	12,653,895
Capital One New R&D Fund	6,925,228	14,251,548	-8,000,000	-1,124,024	-	-18,902	206,922	42,954	12,283,726
Capital One New System DROP	361,681	-	-	-	-	-	8,487	2	370,170
Domestic Fixed Income Composite	15,192,366	-	-	-	-	-	354,520	237,480	15,784,365
Baird Aggregate Bond Fund (BAGIX)	15,192,366	-	-	-	-	-	354,520	237,480	15,784,365
Total International Fixed Income	8,200,087	-	-	-	-	-	304,648	146,890	8,651,625
Hartford Strategic Income Fund R6 (HSNVX)	4,132,923	-	-	-	-	-	153,480	65,094	4,351,497
PIMCO Income Fund (PIMIX)	4,067,165	-	-	-	-	-	151,168	81,795	4,300,128

Please see disclosures in back of the report.

Financial Reconciliation

Total Fund

Year To Date Ending July 31, 2025

	Market Value 01/01/2025	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2025
Liquid Alternatives Composite	5,136,000	-	-	-	-	-	188,979	160,031	5,485,010
Blackrock Multi Asset Income-K (BKMIX)	5,136,000	-	-	-	-	-	188,979	160,031	5,485,010
Private Equity Composite	264,019	-	-	40,000	-	-	-	37,281	341,300
Taurus Private Markets Fund II, LP	264,019	-	-	40,000	-	-	-	37,281	341,300
Private Debt Composite	-	-	-	1,084,024	-	-	-	-17,814	1,066,210
400 Capital Asset Based Onshore Term Fund IV	-	-	-	1,084,024	-	-	-	-17,814	1,066,210
Legacy Assets Composite	5,402,358	-	-	-	-	-	2,540	-16,250	5,388,647
Capital One Other Assets (equity assets)	1	-	-	-1	-	-	1	-	1
Capital One Other Assets (fixed assets)	107,269	-	-	1	-	-	2,539	12	109,820
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	1	-	-	-	-	-	-	-	1
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	248,960	-	-	-	-	-	-	-13,799	235,161
Murphree Venture Partners 1842	22,907	-	-	-	-	-	-	-2,190	20,717
Trans Europe Buyout III 2303	-	-	-	-	-	-	-	-	-
Louisiana Fund I 3044	520,865	-	-	-	-	-	-	-	520,865
SAIL Venture Partners II 3061	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP 1854	1	-	-	-	-	-	-	-	1
Wilton Private Equity	84,126	-	-	-	-	-	-	-22,273	61,853
Fire Game (TGGI) 1846	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin) 3053	-	-	-	-	-	-	-	-	-
Fire Lake Development 1819	2,095,081	-	-	-	-	-	-	-	2,095,081
Fire Lake Entertainment 1819	2,022,144	-	-	-	-	-	-	22,000	2,044,144
Fire Water (Gulf Islands Water Park) 1832	-	-	-	-	-	-	-	-	-

Please see disclosures in back of the report.

New Orleans Firefighters' Pension and Relief Fund
Comparative Performance Manager Composites
As of July 31, 2025

Comparative Performance

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Fidelity Total Market Index	2.28	(28)	2.28	(28)	8.09	(49)	15.72	(34)	16.45	(40)	15.14	(44)	14.95	(29)	10/01/2011
Russell 3000 Index	2.20	(40)	2.20	(40)	8.08	(49)	15.68	(34)	16.42	(41)	15.19	(42)	15.00	(27)	
Difference	0.08		0.08		0.01		0.04		0.03		-0.05		-0.05		
Large Blend Median	2.07		2.07		8.05		14.59		15.94		14.86		14.43		
Fisher Investments	3.29	(N/A)	3.29	(N/A)	-3.80	(N/A)	-6.66	(N/A)	N/A		N/A		1.38	(N/A)	02/01/2024
Russell 2000 Index	1.73	(N/A)	1.73	(N/A)	-0.08	(N/A)	-0.55	(N/A)	7.03	(N/A)	9.81	(N/A)	10.37	(N/A)	
Difference	1.56		1.56		-3.72		-6.11		N/A		N/A		-8.99		
IM U.S. Small Cap Core Equity (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
American Funds EUPAC R6	-1.40	(44)	-1.40	(44)	14.56	(84)	10.95	(73)	11.12	(78)	6.67	(90)	7.55	(28)	06/01/2009
MSCI AC World ex USA (Net)	-0.29	(9)	-0.29	(9)	17.56	(46)	14.73	(31)	12.61	(48)	9.11	(59)	6.73	(69)	
Difference	-1.11		-1.11		-3.00		-3.78		-1.49		-2.44		0.82		
Foreign Large Blend Median	-1.75		-1.75		17.36		12.94		12.51		9.46		7.14		
Baird Aggregate Bond Inst	-0.15	(23)	-0.15	(23)	3.90	(28)	3.67	(28)	2.35	(16)	-0.69	(29)	4.30	(5)	10/01/2000
Blmbg. U.S. Aggregate Index	-0.26	(59)	-0.26	(59)	3.75	(48)	3.38	(50)	1.64	(56)	-1.07	(58)	3.83	(38)	
Difference	0.11		0.11		0.15		0.29		0.71		0.38		0.47		
Intermediate Core Bond Median	-0.24		-0.24		3.73		3.38		1.69		-0.97		3.71		
Hartford Strategic Income R6	0.64	(10)	0.64	(10)	5.29	(10)	7.99	(7)	7.70	(3)	3.08	(46)	4.24	(6)	12/01/2014
Blmbg. Global Credit (Hedged)	0.38	(28)	0.38	(28)	4.14	(64)	5.83	(65)	4.57	(77)	0.93	(97)	3.08	(66)	
Difference	0.26		0.26		1.15		2.16		3.13		2.15		1.16		
Multisector Bond Median	0.20		0.20		4.33		6.27		5.56		3.00		3.33		
PIMCO Income Instl	0.14	(56)	0.14	(56)	5.73	(4)	6.96	(27)	6.23	(28)	4.10	(13)	6.81	(1)	04/01/2007
Blmbg. Global Credit (Hedged)	0.38	(28)	0.38	(28)	4.14	(64)	5.83	(65)	4.57	(77)	0.93	(97)	4.23	(67)	
Difference	-0.24		-0.24		1.59		1.13		1.65		3.17		2.58		
Multisector Bond Median	0.20		0.20		4.33		6.27		5.56		3.00		4.47		
BlackRock Multi-Asset Income Portfolio K	0.19	(N/A)	0.19	(N/A)	6.75	(N/A)	8.27	(N/A)	7.46	(N/A)	5.34	(N/A)	5.00	(N/A)	03/01/2017
50% MSCI World/50% BC Agg	0.51	(N/A)	0.51	(N/A)	7.38	(N/A)	9.52	(N/A)	8.67	(N/A)	6.32	(N/A)	6.81	(N/A)	
Difference	-0.32		-0.32		-0.63		-1.25		-1.21		-0.98		-1.81		
Global Allocation Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		

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	0.99	2.35	4.36
Capital One Old System Drop & Plop	0.99	2.35	4.31
Old Fund Group Total	0.99	2.35	4.34

Financial Reconciliation									
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2025
Capital One Old R&D Fund	11,421,961	-	1,748,513	-1,750,000	-	-4,397	268,906	-	11,684,983
Capital One Old System Drop & Plop	2,993,039	-	-	-	-	-	70,249	-	3,063,288
Old Fund Group Total	14,415,000	-	1,748,513	-1,750,000	-	-4,397	339,155	-	14,748,271

- 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.
- The Capital One Other Fixed, Capital One Other Equity and Endgame balances were written down to \$1 in November 2024.

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

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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