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# New Orleans Firefighters' Pension and Relief Fund

Investment Performance Review  
Period Ending December 31, 2024

MARINER

## **4th Quarter 2024 Market Environment**

## **The Economy**

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

## **Equity (Domestic and International)**

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

## **Fixed Income**

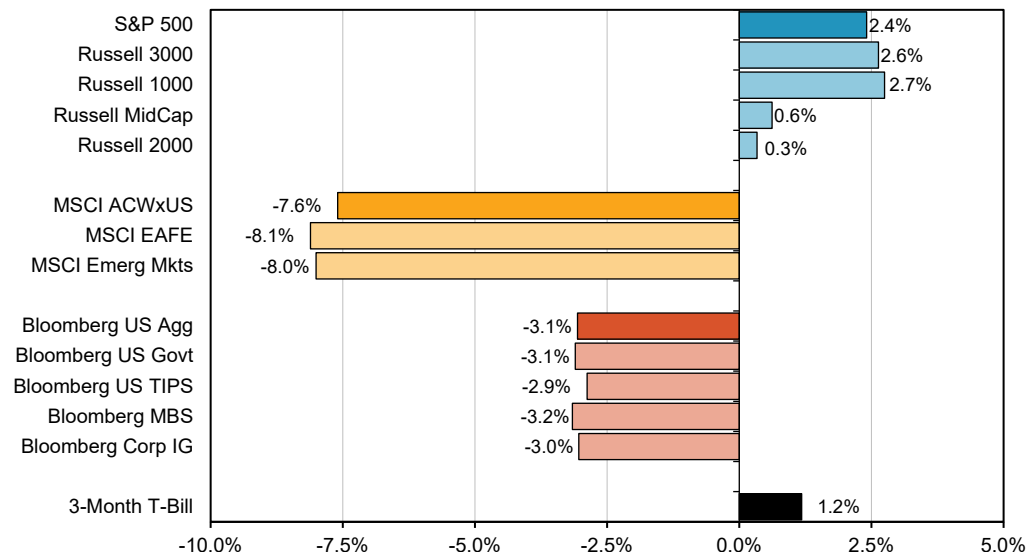
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

## **Market Themes**

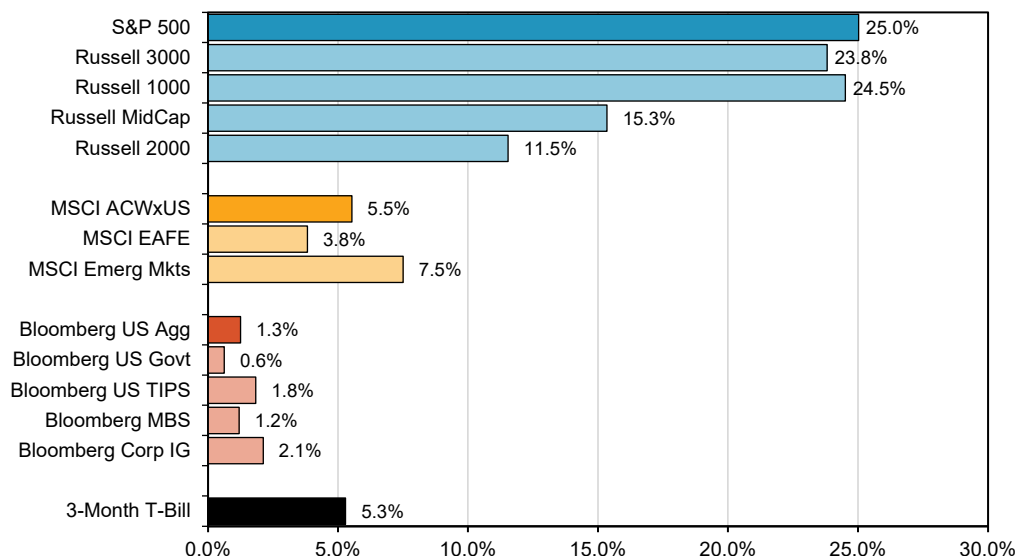
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.
- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.
- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

### Quarter Performance



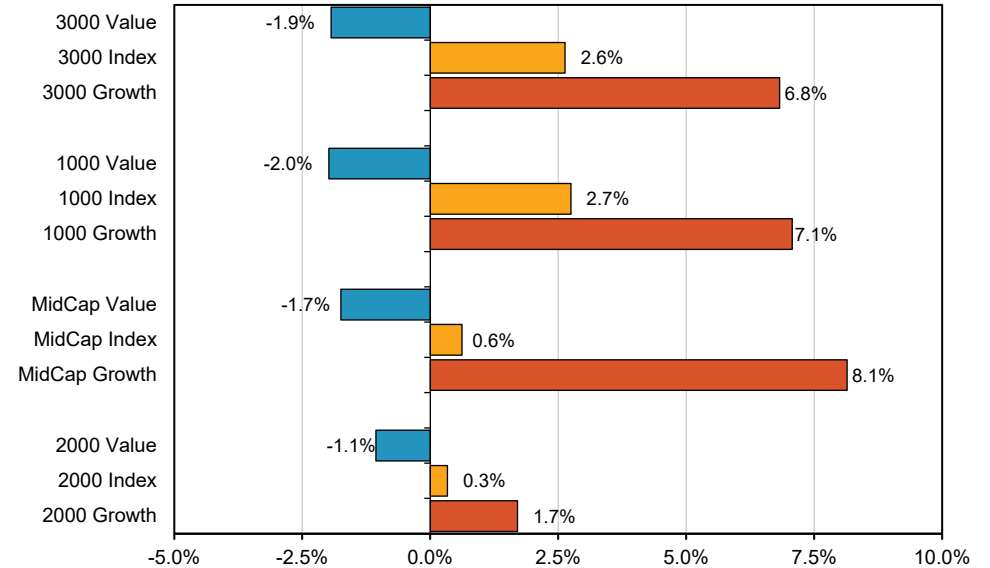
### 1-Year Performance



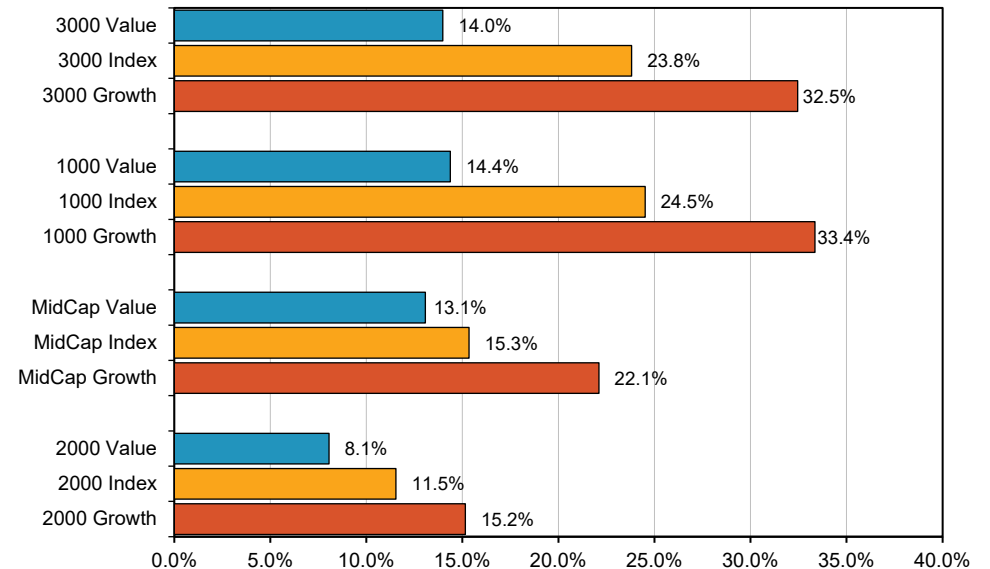
Source: Investment Metrics

- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.
- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and the headlines over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

**Quarter Performance - Russell Style Series**



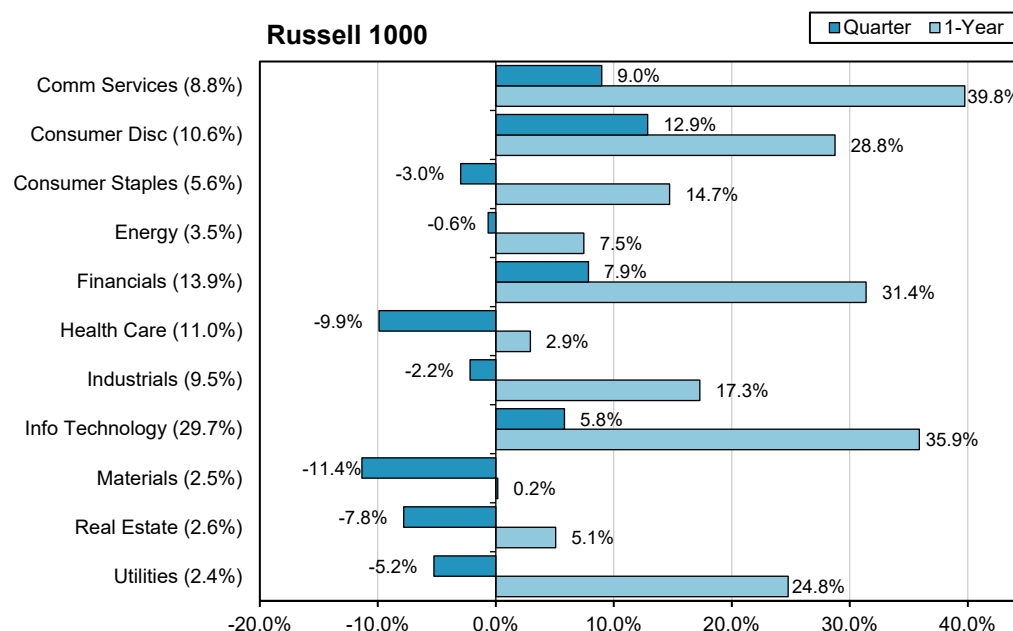
**1-Year Performance - Russell Style Series**



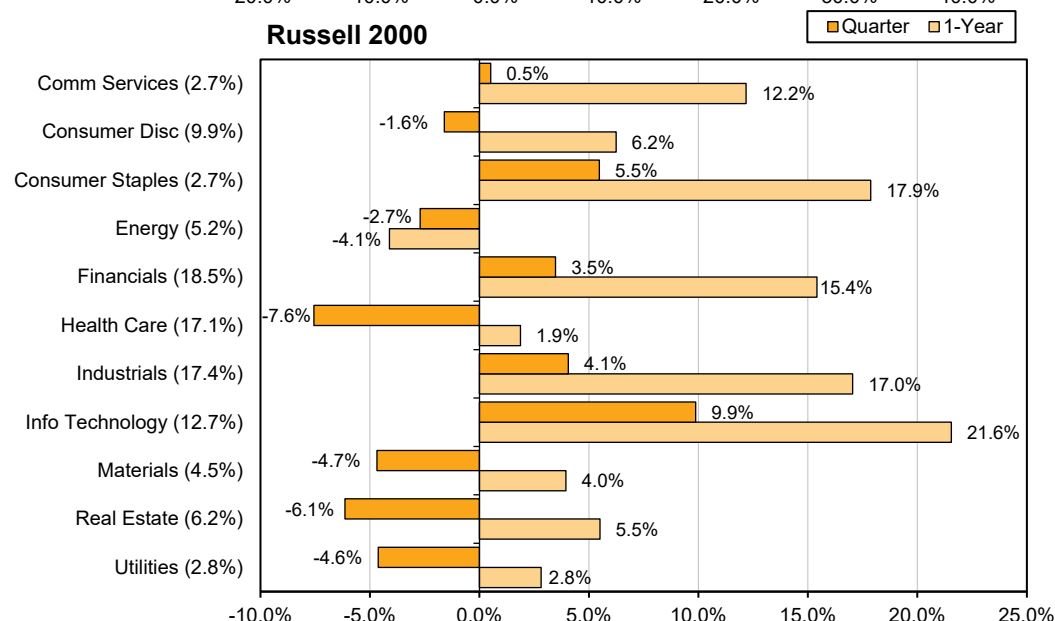
Source: Investment Metrics

- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.
- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.
- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.
- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.

**Russell 1000**



**Russell 2000**



Source: Morningstar Direct  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

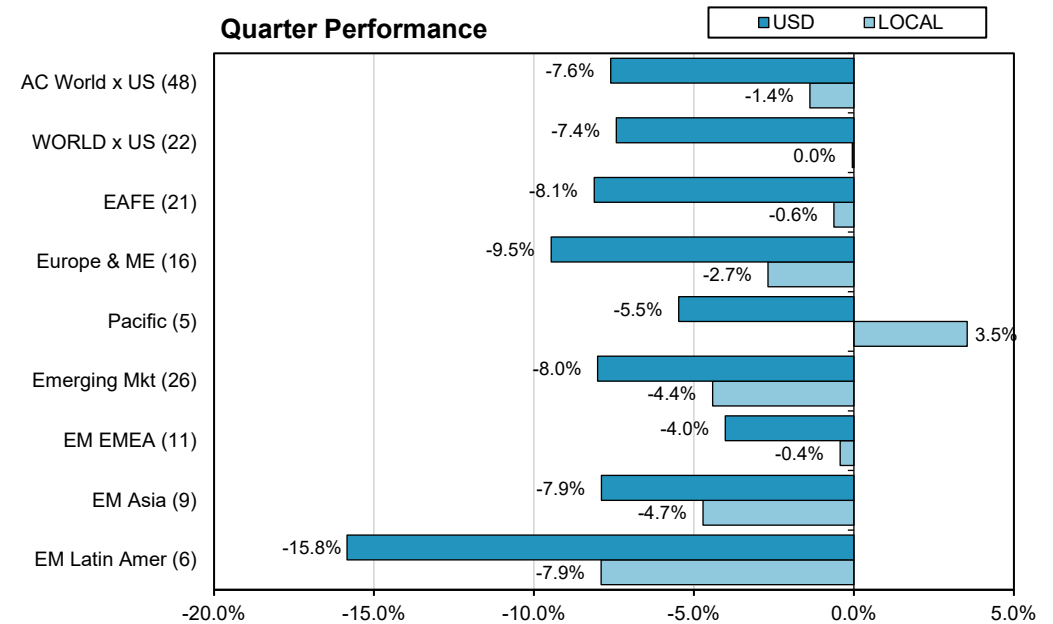
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

Source: Morningstar Direct

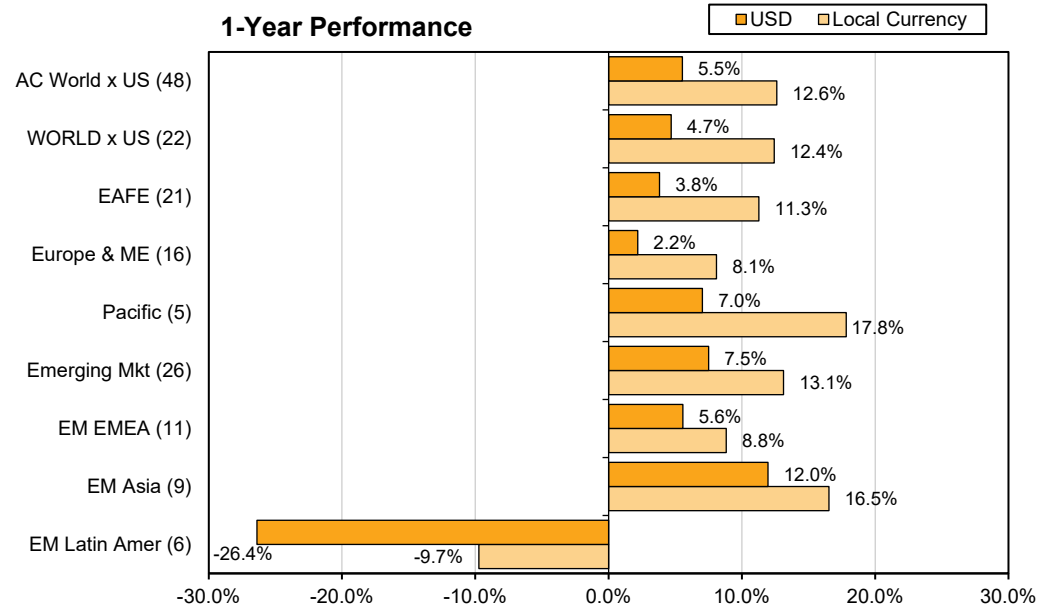


- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.
- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe -26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD terms.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
<b>Total</b>	<b>100.0%</b>	<b>-8.1%</b>	<b>3.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
<b>Total</b>	<b>100.0%</b>	<b>-7.6%</b>	<b>5.5%</b>

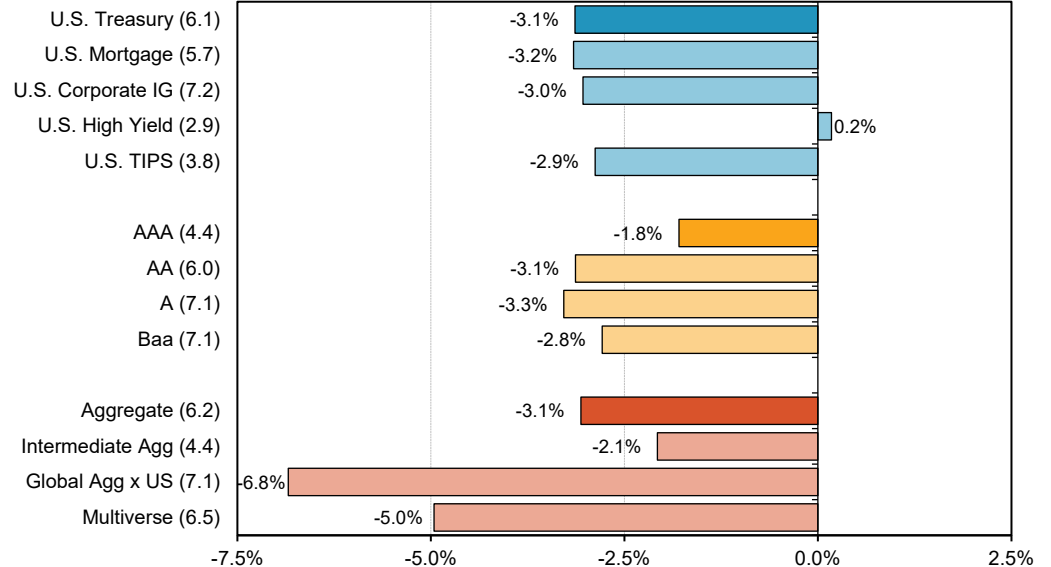
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>-8.0%</b>	<b>7.5%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.3%</b>	<b>-8.1%</b>	<b>3.8%</b>
Canada		8.1%	-1.8%	11.9%
<b>Total Developed Countries</b>		<b>70.4%</b>	<b>-7.4%</b>	<b>4.7%</b>
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>-8.0%</b>	<b>7.5%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-7.6%</b>	<b>5.5%</b>

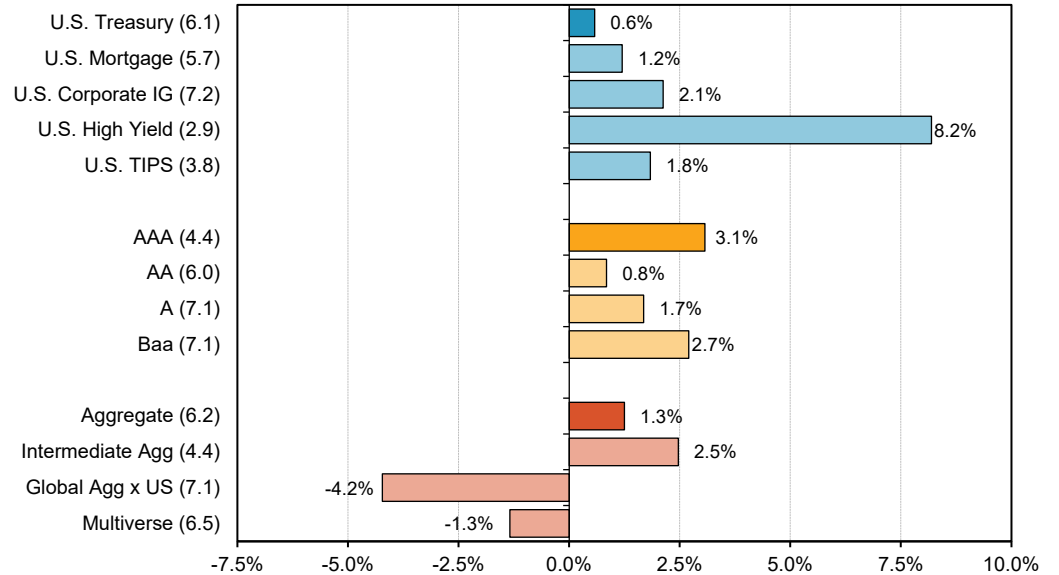
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.

#### Quarter Performance



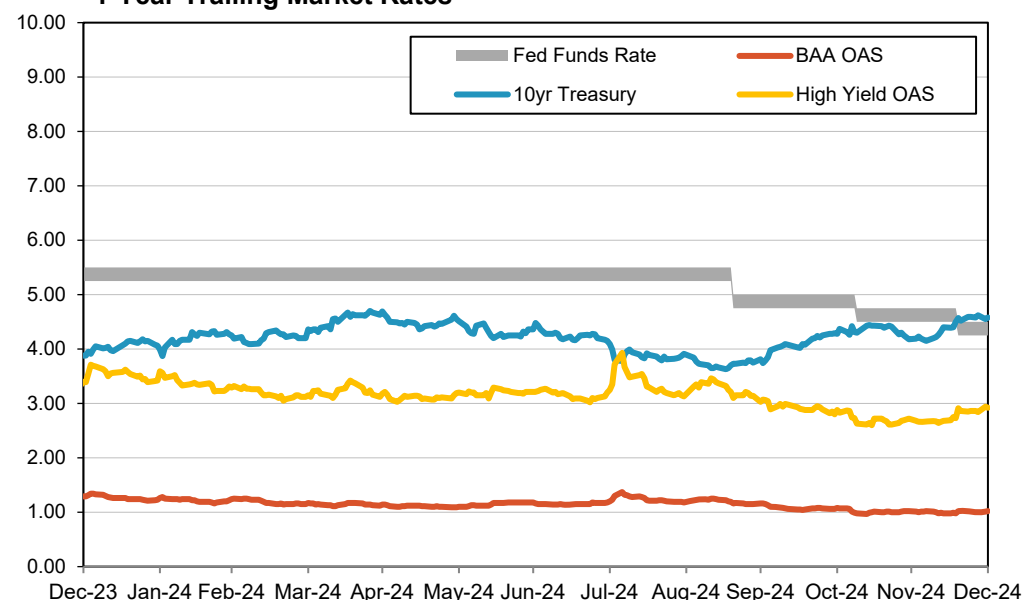
#### 1-Year Performance



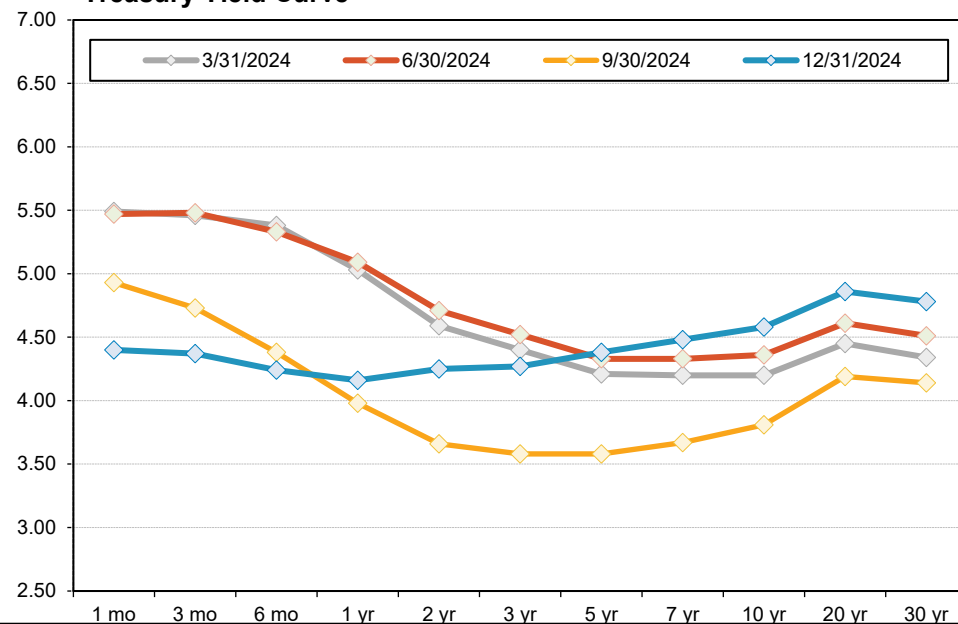
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[U.S. Department of the Treasury](#)

[China's Economy Limpers Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

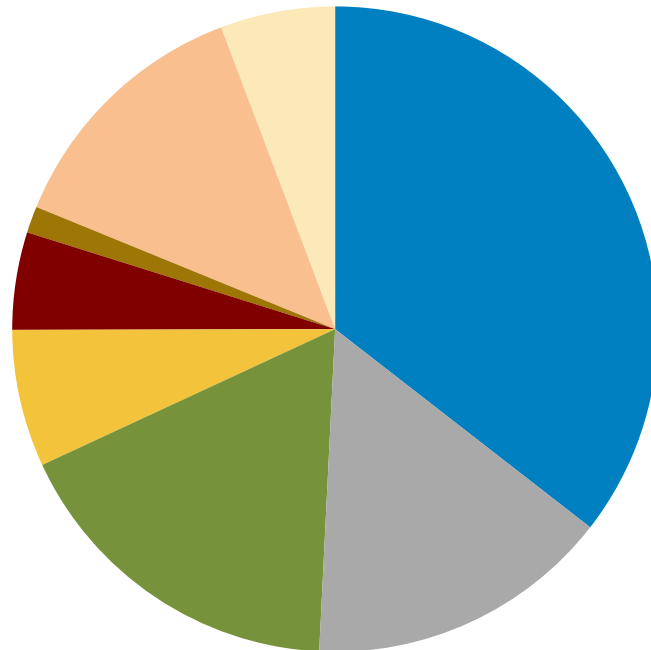
[Why Chinese banks are now vanishing \(economist.com\)](#)

[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

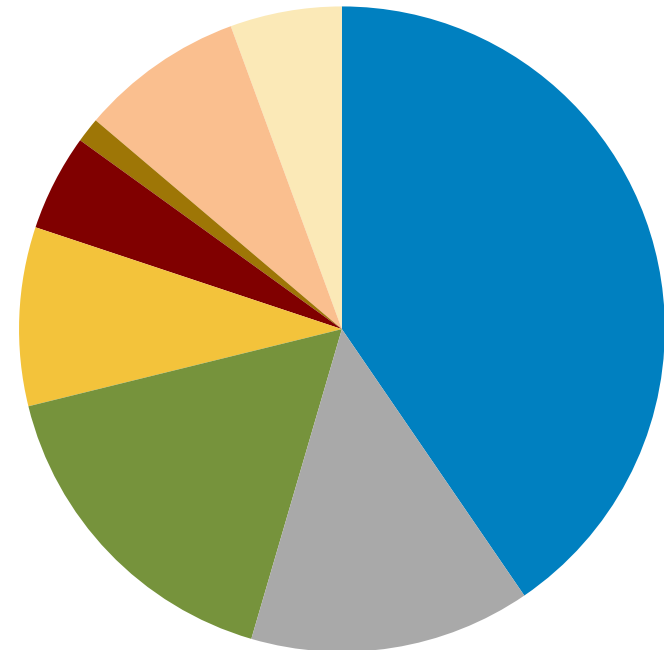
[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

Asset Allocation By Segment as of  
September 30, 2024 : \$90,561,171

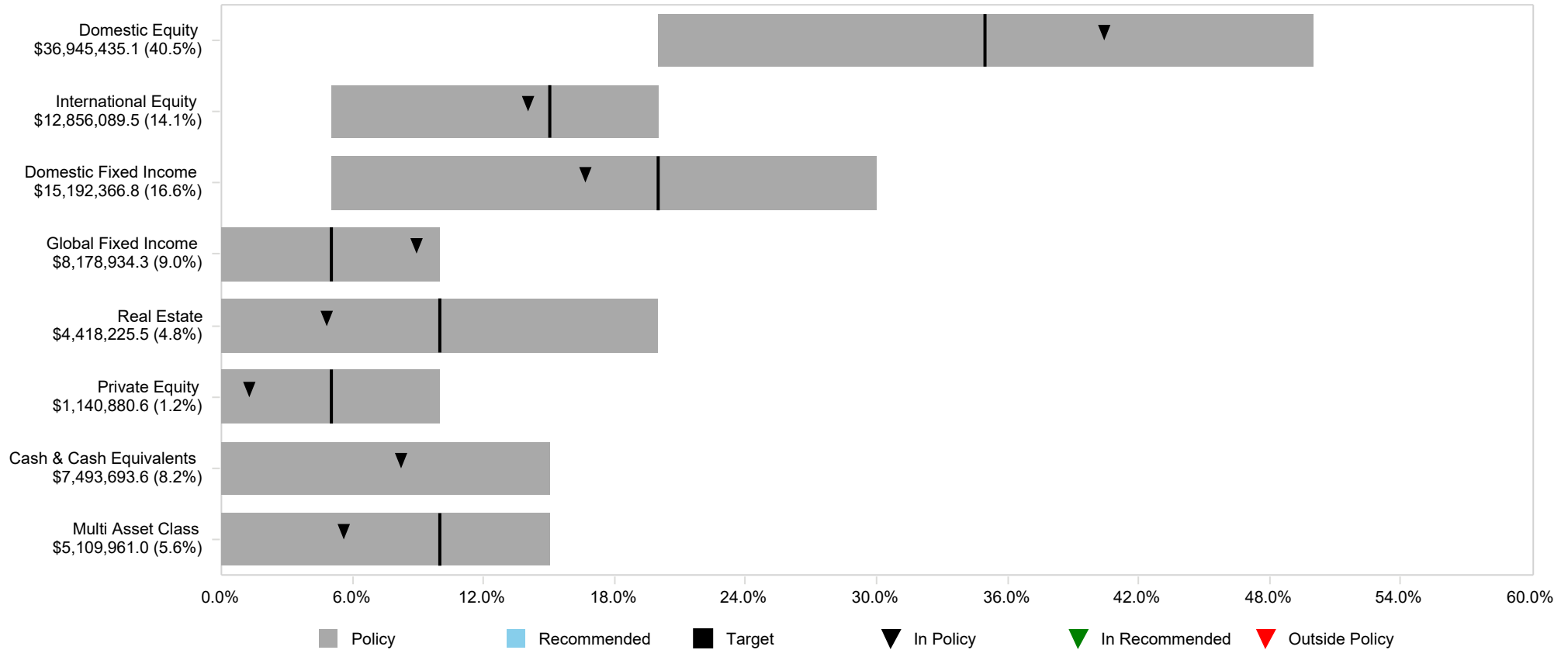


Asset Allocation By Segment as of  
December 31, 2024 : \$91,335,586



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	32,167,604	35.5	Domestic Equity	36,945,435	40.5
International Equity	13,828,766	15.3	International Equity	12,856,089	14.1
Domestic Fixed Income	15,664,410	17.3	Domestic Fixed Income	15,192,367	16.6
Global Fixed Income	6,230,672	6.9	Global Fixed Income	8,178,934	9.0
Real Estate	4,418,225	4.9	Real Estate	4,418,225	4.8
Private Equity	1,210,085	1.3	Private Equity	1,140,881	1.2
Cash Equivalent	11,836,713	13.1	Cash Equivalent	7,493,694	8.2
Multi Asset Class	5,204,695	5.7	Multi Asset Class	5,109,961	5.6

**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Domestic Equity	36,945,435	40.5	20.0	50.0	35.0	-4,977,980
International Equity	12,856,089	14.1	5.0	20.0	15.0	844,248
Domestic Fixed Income	15,192,367	16.6	5.0	30.0	20.0	3,074,750
Global Fixed Income	8,178,934	9.0	0.0	10.0	5.0	-3,612,155
Real Estate	4,418,225	4.8	0.0	20.0	10.0	4,715,333
Private Equity	1,140,881	1.2	0.0	10.0	5.0	3,425,899
Cash & Cash Equivalents	7,493,694	8.2	0.0	15.0	0.0	-7,493,694
Multi Asset Class	5,109,961	5.6	0.0	15.0	10.0	4,023,598
<b>Total Fund</b>	<b>91,335,586</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>-</b>

Financial Reconciliation Year to Date									
	Market Value 01/01/2024	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
<b>Total Fund (Net of Liabilities)</b>	<b>68,697,571</b>	<b>19,395,662</b>	<b>-3,250,000</b>	<b>-</b>	<b>-18,190</b>	<b>-20,118</b>	<b>2,466,483</b>	<b>4,064,179</b>	<b>91,335,586</b>
<b>Total Equity Composite</b>	<b>28,870,856</b>	<b>-</b>	<b>-</b>	<b>15,800,000</b>	<b>-18,190</b>	<b>-45</b>	<b>590,053</b>	<b>4,611,173</b>	<b>49,853,847</b>
<b>Total Domestic Equity Composite</b>	<b>21,616,257</b>	<b>-</b>	<b>-</b>	<b>10,400,000</b>	<b>-18,190</b>	<b>-45</b>	<b>408,138</b>	<b>4,591,598</b>	<b>36,997,757</b>
Fidelity Total Market Ix (FSKAX)	8,035,707	-	-	19,342,053	-	-	359,713	3,954,686	31,692,160
Vanguard Total Stock Market Index (VTSAX)	11,188,464	-	-	-11,505,256	-	-	-	316,792	-
Fisher Investments	-	-	-	5,000,000	-18,190	-45	48,425	275,408	5,305,597
Clarkston Partners (CISMIX)	2,392,085	-	-	-2,436,797	-	-	-	44,712	-
<b>International Equity Composite</b>	<b>7,254,599</b>	<b>-</b>	<b>-</b>	<b>5,400,000</b>	<b>-</b>	<b>-</b>	<b>181,915</b>	<b>19,575</b>	<b>12,856,089</b>
Europacific Growth Fund R6 (RERGX)	7,254,599	-	-	5,400,000	-	-	181,915	19,575	12,856,089
<b>Total Fixed Income Composite</b>	<b>29,248,084</b>	<b>19,395,636</b>	<b>-3,250,000</b>	<b>-15,963,841</b>	<b>-</b>	<b>-20,073</b>	<b>1,564,041</b>	<b>-294,486</b>	<b>30,679,362</b>
<b>Total Liquid Fixed Income Composite</b>	<b>15,471,329</b>	<b>19,395,636</b>	<b>-3,250,000</b>	<b>-24,963,841</b>	<b>-</b>	<b>-20,073</b>	<b>653,857</b>	<b>-</b>	<b>7,286,909</b>
Capital One New R&D Fund	15,130,954	19,395,636	-3,250,000	-24,963,841	-	-20,073	632,552	-	6,925,228
Capital One New System DROP	340,376	-	-	-	-	-	21,305	-	361,681
<b>Domestic Fixed Income Composite</b>	<b>11,381,297</b>	<b>-</b>	<b>-</b>	<b>3,500,000</b>	<b>-</b>	<b>-</b>	<b>580,377</b>	<b>-269,308</b>	<b>15,192,366</b>
Baird Aggregate Bond Fund (BAGIX)	11,381,297	-	-	3,500,000	-	-	580,377	-269,308	15,192,366
<b>Total International Fixed Income</b>	<b>2,395,458</b>	<b>-</b>	<b>-</b>	<b>5,500,000</b>	<b>-</b>	<b>-</b>	<b>329,807</b>	<b>-25,178</b>	<b>8,200,087</b>
Hartford Strategic Income Fund R6 (HSNVX)	1,201,273	-	-	2,750,000	-	-	181,097	552	4,132,923
PIMCO Income Fund (PIMIX)	1,194,185	-	-	2,750,000	-	-	148,709	-25,730	4,067,165



## Financial Reconciliation

## Total Fund

Year To Date Ending December 31, 2024

	Market Value 01/01/2024	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
<b>Liquid Alternatives Composite</b>	<b>4,782,926</b>	-	-	-	-	-	<b>293,063</b>	<b>60,011</b>	<b>5,136,000</b>
Blackrock Multi Asset Income-K (BKMIX)	4,782,926	-	-	-	-	-	293,063	60,011	5,136,000
<b>Private Equity Composite</b>	<b>81,917</b>	-	-	<b>163,841</b>	-	-	-	<b>18,261</b>	<b>264,019</b>
Taurus Private Markets Fund II, LP	81,917	-	-	163,841	-	-	-	18,261	264,019
<b>Legacy Assets Composite</b>	<b>5,713,787</b>	<b>25</b>	-	-	-	-	<b>19,325</b>	<b>-330,780</b>	<b>5,402,358</b>
Capital One Other Assets (equity assets)	336	-	-	-4	-	-	4	-335	1
Capital One Other Assets (fixed assets)	87,912	25	-	4	-	-	19,321	6	107,269
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	137,296	-	-	-	-	-	-	-137,295	1
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	394,699	-	-	-	-	-	-	-145,739	248,960
Murphree Venture Partners 1842	66,874	-	-	-	-	-	-	-43,967	22,907
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	87,576	-	-	-	-	-	-	-3,450	84,126
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	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park) 1832	-	-	-	-	-	-	-	-	-

Please see disclosures in back of the report.

# Asset Allocation and Performance

## Total Fund

As of December 31, 2024

### Asset Allocation & Performance (Time Weighted Returns)

	Allocation		Performance(%)							
	Market Value \$	%	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
<b>Total Fund (1)</b>	<b>91,335,586</b>	<b>100.00</b>	<b>-0.84</b>	<b>8.54</b>	<b>8.54</b>	<b>2.61</b>	<b>3.37</b>	<b>0.47</b>	<b>-0.06</b>	<b>10/01/1997</b>
Total Fund Policy			0.21	15.04	15.04	4.46	8.67	8.52	7.23	
<b>Total Fund ex Legacy Assets</b>	<b>85,933,228</b>	<b>94.09</b>	<b>-0.74</b>	<b>9.73</b>	<b>9.73</b>	<b>1.88</b>	<b>5.32</b>	<b>N/A</b>	<b>5.33</b>	<b>02/01/2018</b>
Total Fund Policy			0.21	15.04	15.04	4.46	8.67	8.52	8.48	
<b>Total Equity Composite</b>	<b>49,853,847</b>	<b>54.58</b>	<b>-0.25</b>	<b>16.36</b>	<b>16.36</b>	<b>3.88</b>	<b>9.46</b>	<b>N/A</b>	<b>8.88</b>	<b>02/01/2018</b>
Total Equity Policy			-0.13	19.95	19.95	6.95	11.92	11.04	10.50	
<b>Total Domestic Equity Composite</b>	<b>36,997,757</b>	<b>40.51</b>	<b>2.56</b>	<b>21.39</b>	<b>21.39</b>	<b>6.13</b>	<b>11.46</b>	<b>N/A</b>	<b>10.83</b>	<b>02/01/2018</b>
S&P 500 Index			2.41	25.02	25.02	8.94	14.53	13.10	13.10	
Fidelity Total Market Ix (FSKAX)	31,692,160	34.70	2.71	23.88	23.88	N/A	N/A	N/A	20.16	08/01/2023
Russell 3000 Index			2.63	23.81	23.81	8.01	13.86	12.55	20.08	
Fisher Investments	5,305,597	5.81	1.55	N/A	N/A	N/A	N/A	N/A	6.11	02/01/2024
Russell 2000 Index			0.33	11.54	11.54	1.24	7.40	7.82	16.05	
<b>International Equity Composite</b>	<b>12,856,089</b>	<b>14.08</b>	<b>-7.03</b>	<b>5.04</b>	<b>5.04</b>	<b>-1.97</b>	<b>3.95</b>	<b>N/A</b>	<b>3.15</b>	<b>02/01/2018</b>
MSCI AC World ex USA (Net)			-7.60	5.53	5.53	0.82	4.10	4.80	2.77	
Europacific Growth Fund R6 (RERGX)	12,856,089	14.08	-7.03	5.04	5.04	-1.97	3.95	N/A	3.15	02/01/2018
MSCI AC World ex USA (Net)			-7.60	5.53	5.53	0.82	4.10	4.80	2.77	

Please see disclosures at the back of the report.(1) Returns prior to 6/2013 are net of liabilities.

(2) Asset(s) used as collateral for a loan which totaled \$25,527,154 (including accruals) as of 3/31/18.

# Asset Allocation and Performance

## Total Fund

As of December 31, 2024

	Allocation		Performance(%)							
	Market Value \$	%	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>30,679,362</b>	<b>33.59</b>	<b>-1.17</b>	<b>4.06</b>	<b>4.06</b>	<b>1.00</b>	<b>1.35</b>	<b>N/A</b>	<b>1.98</b>	<b>02/01/2018</b>
Blmbg. U.S. Aggregate Index			-3.06	1.25	1.25	-2.41	-0.33	1.35	1.15	
<b>Total Liquid Fixed Income Composite</b>	<b>7,286,909</b>	<b>7.98</b>	<b>1.10</b>	<b>4.94</b>	<b>4.94</b>	<b>3.69</b>	<b>2.29</b>	<b>N/A</b>	<b>2.21</b>	<b>02/01/2018</b>
Capital One New R&D Fund	6,925,228	7.58	1.10	4.94	4.94	3.69	2.29	N/A	1.94	08/01/2016
Capital One New System DROP	361,681	0.40	1.11	4.94	4.94	3.69	2.29	N/A	2.10	11/01/2016
<b>Domestic Fixed Income Composite</b>	<b>15,192,366</b>	<b>16.63</b>	<b>-3.01</b>	<b>1.85</b>	<b>1.85</b>	<b>-2.07</b>	<b>0.11</b>	<b>N/A</b>	<b>1.52</b>	<b>02/01/2018</b>
Blmbg. U.S. Aggregate Index			-3.06	1.25	1.25	-2.41	-0.33	1.35	1.15	
Baird Aggregate Bond Fund (BAGIX)	15,192,366	16.63	-3.01	1.85	1.85	-2.07	0.11	N/A	1.52	02/01/2018
Blmbg. U.S. Aggregate Index			-3.06	1.25	1.25	-2.41	-0.33	1.35	1.15	
<b>International Fixed Income Composite</b>	<b>8,200,087</b>	<b>8.98</b>	<b>-0.92</b>	<b>6.75</b>	<b>6.75</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.54</b>	<b>02/01/2023</b>
Blmbg. Global Credit (Hedged)			-1.15	4.47	4.47	-0.49	1.08	2.90	5.41	
Hartford Strategic Income Fund R6 (HSNVX)	4,132,923	4.52	-0.87	8.18	8.18	N/A	N/A	N/A	7.32	02/01/2023
Blmbg. Global Credit (Hedged)			-1.15	4.47	4.47	-0.49	1.08	2.90	5.41	
PIMCO Income Fund (PIMIX)	4,067,165	4.45	-0.97	5.42	5.42	N/A	N/A	N/A	5.80	02/01/2023
Blmbg. Global Credit (Hedged)			-1.15	4.47	4.47	-0.49	1.08	2.90	5.41	
<b>Liquid Alternatives Composite</b>	<b>5,136,000</b>	<b>5.62</b>	<b>-1.79</b>	<b>7.38</b>	<b>7.38</b>	<b>1.84</b>	<b>3.83</b>	<b>N/A</b>	<b>4.00</b>	<b>02/01/2018</b>
Blackrock Multi Asset Income-K (BKMIX)	5,136,000	5.62	-1.79	7.38	7.38	1.84	3.83	N/A	4.00	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			-4.42	4.60	4.60	0.82	2.72	4.01	3.41	
<b>NEW Private Equity Composite</b>	<b>264,019</b>	<b>0.29</b>	<b>11.21</b>	<b>8.08</b>	<b>8.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.43</b>	<b>06/01/2023</b>
Taurus Private Markets Fund II, LP	264,019	0.29	11.21	8.08	8.08	N/A	N/A	N/A	-7.80	07/01/2023

Please see disclosures at the back of the report.(1) Returns prior to 6/2013 are net of liabilities.

(2) Asset(s) used as collateral for a loan which totaled \$25,527,154 (including accruals) as of 3/31/18.

# Asset Allocation and Performance

## Total Fund

As of December 31, 2024

	Allocation		Performance(%)							
	Market Value \$	%	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
<b>Legacy Assets Composite</b>	<b>5,402,358</b>	<b>5.91</b>	<b>-2.49</b>	<b>-5.49</b>	<b>-5.49</b>	<b>5.90</b>	<b>-7.00</b>	<b>N/A</b>	<b>-13.10</b>	<b>03/01/2018</b>
Cambridge Associates Private Equity Index			0.00	3.67	3.67	3.43	13.75	13.03	13.63	
NCREIF Fund Index-Open End Diversified Core (EW)			1.03	-1.67	-1.67	-2.37	3.06	6.12	4.32	
Blmbg. U.S. Aggregate Index			-3.06	1.25	1.25	-2.41	-0.33	1.35	1.30	
MSCI AC World Index (Net)			-0.99	17.49	17.49	5.44	10.06	9.23	9.25	
Capital One Other Assets (equity assets)	1	0.00								
Capital One Other Assets (fixed assets)	107,269	0.12								
Endgame Entertainment Company, LLC	1	0.00								
Fire Flix (Goldstar Films)	1	0.00								
Fire Game (TGGI) 1846	301,000	0.33								
Fire Lake Development 1819	2,095,081	2.29								
Fire Lake Entertainment 1819	2,022,144	2.21								
Fire Phoenix (Austin) 3053	-	0.00								
Fire Water (Gulf Islands Water Park) 1832	-	0.00								
Firewall (West Wego) 1843	-	0.00								
Greenspring Crossover Ventures I, LP 5124	248,960	0.27								
Louisiana Fund I 3044	520,865	0.57								
Louisiana Sustainability Fund LP 1854	1	0.00								
Murphree Venture Partners 1842	22,907	0.03								
SAIL Venture Partners II 3061	1	0.00								
Trans Europe Buyout III 2303	-	0.00								
Whalehaven Capital	1	0.00								
Wilton Private Equity	84,126	0.09								

Please see disclosures at the back of the report.(1) Returns prior to 6/2013 are net of liabilities.

(2) Asset(s) used as collateral for a loan which totaled \$25,527,154 (including accruals) as of 3/31/18.

## Comparative Performance - IRR Performance

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
<b>Legacy Assets Composite</b>	<b>-2.41</b>	<b>-5.18</b>	<b>-5.18</b>	<b>6.04</b>	<b>-7.79</b>	<b>N/A</b>	<b>-16.11</b>	<b>02/28/2018</b>
Capital One Other Assets (equity assets)	-99.53	-99.35	-99.35	-78.04	-55.96	N/A	2.36	10/31/2016
Capital One Other Assets (fixed assets)	1.14	5.16	5.16	5.30	4.47	N/A	4.60	10/31/2016
Endgame Entertainment Company, LLC	-100.00	-100.00	-100.00	-97.34	-38.18	-30.07	-16.35	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	-92.21	-73.96	-63.71	05/31/2011
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	-9.55	-18.27	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	-1.53	-17.30	-15.01	02/28/2003
Fire Lake Entertainment 1819	0.00	0.00	0.00	0.00	0.00	-10.84	-9.17	01/31/2003
Fire Phoenix (Austin) 3053 <sup>o</sup>	N/A	N/A	N/A	-99.94	-96.53	-0.90	10.01	11/30/2001
Fire Water (Gulf Islands Water Park) 1832 <sup>1</sup>	N/A	N/A	N/A	0.00	-17.08	-12.98	-2.65	08/31/2004
Firewall (West Wego) 1843	0.00	0.00	0.00	0.00	0.00	-85.69	-70.79	05/31/2006
Greenspring Crossover Ventures I, LP 5124	-0.71	-36.84	-36.84	-17.54	-9.77	7.63	11.15	01/31/2008
Louisiana Fund I 3044	0.00	0.00	0.00	-4.75	-6.68	-5.30	1.68	07/31/2006
Louisiana Sustainability Fund LP 1854	0.00	0.00	0.00	0.00	0.00	-68.19	-65.53	08/31/2011
Murphree Venture Partners 1842	-6.94	-65.65	-65.65	-16.91	-13.54	-22.94	-7.92	03/31/2006
SAIL Venture Partners II 3061	0.00	0.00	0.00	0.00	0.00	-73.54	-67.85	11/30/2008
Trans Europe Buyout III 2303 <sup>2</sup>	N/A	N/A	N/A	-99.75	-93.56	11.37	15.74	01/31/2002
Whalehaven Capital	0.00	0.00	0.00	0.00	-93.55	-77.99	-34.28	11/30/2007
Wilton Private Equity	0.00	-3.93	-3.93	-10.36	-10.42	-7.80	15.69	11/30/2001

<sup>o</sup> As of periods ending 05/31/2023<sup>1</sup> As of periods ending 04/30/2023<sup>2</sup> As of periods ending 05/31/2023

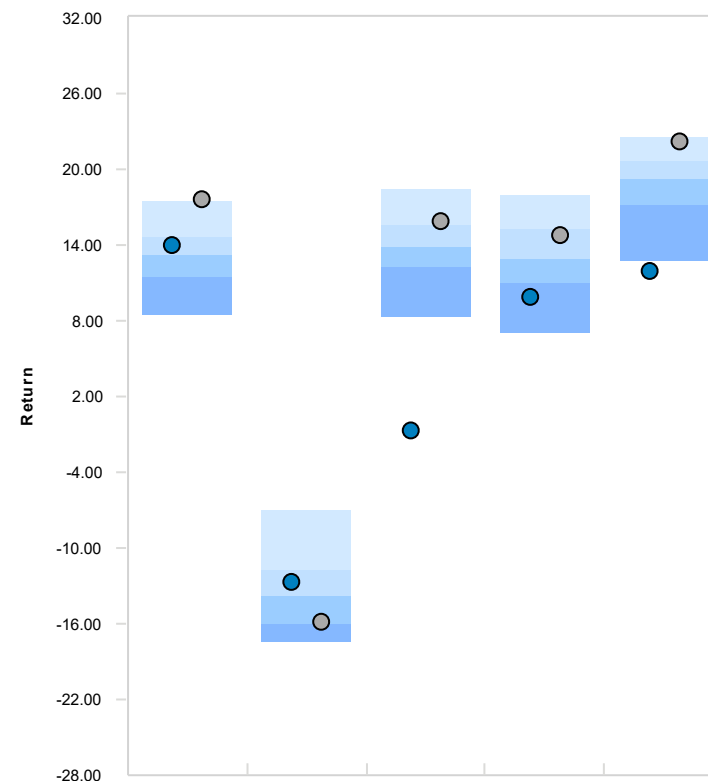
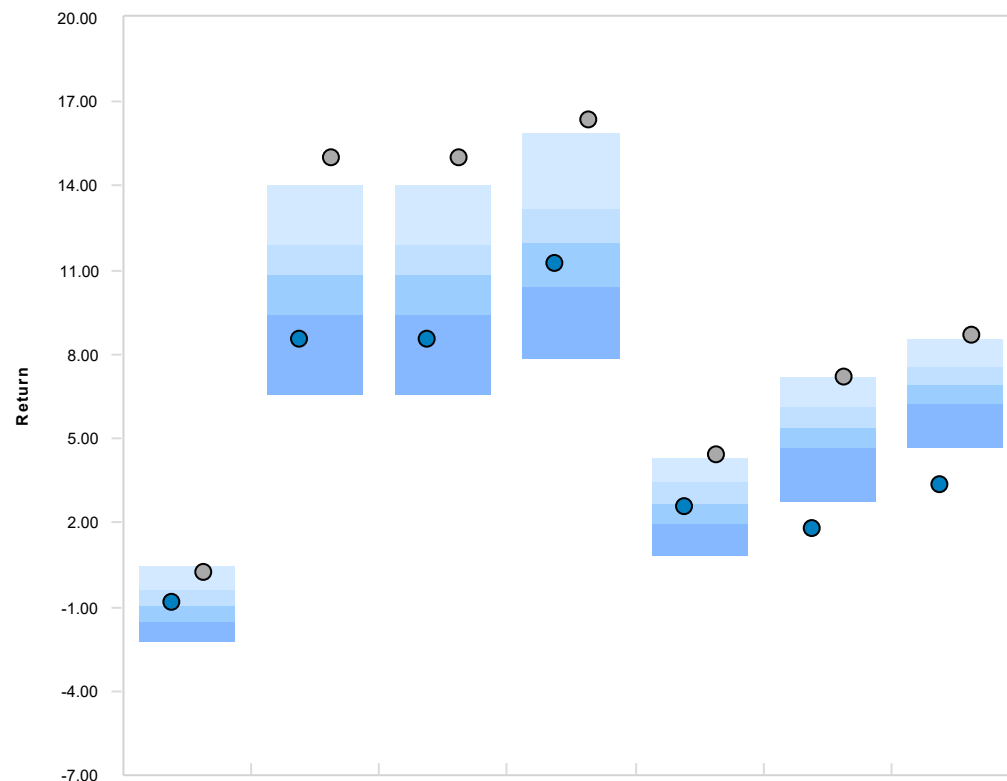
**Summary of Partnerships**  
**Total Private Equity and Real Estate**  
As of December 31, 2024

Summary of Partnerships					
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
<b>Total Private Equity</b>					
Endgame Entertainment Company, LLC	3,000,090	1	120,258	-16.4	0.0
Fire Flix (Goldstar Films)	755,000	1	72,902	-63.7	0.1
Greenspring Crossover Ventures I, LP 5124	3,000,000	248,960	5,666,282	11.1	2.0
Murphree Venture Partners 1842	1,008,665	22,907	529,879	-7.9	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	1.7	1.3
SAIL Venture Partners II 3061	5,361,922	1	690,672	-67.8	0.1
Louisiana Sustainability Fund LP 1854	996,305	1	29,943	-65.5	0.0
Wilton Private Equity	2,079,080	84,126	5,153,074	15.7	2.5
Taurus Private Markets Fund II, LP	266,345	264,019	-	-1.1	1.0
<b>Total Real Estate</b>					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-18.3	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	-15.0	0.1
Fire Lake Entertainment 1819	13,551,563	2,022,144	-	-9.2	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.

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



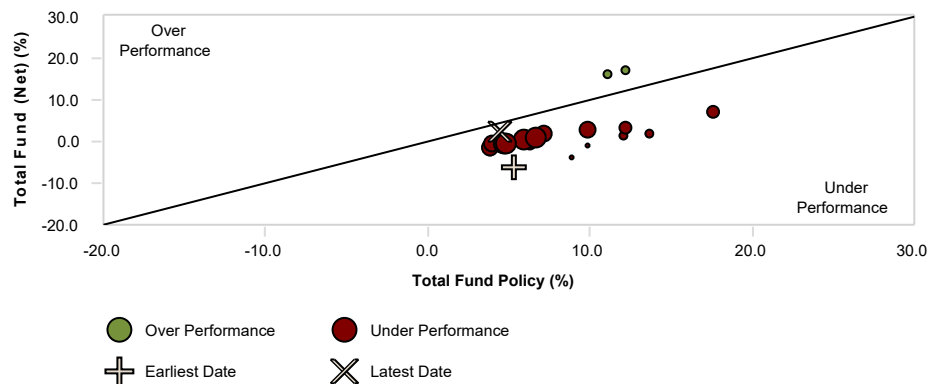
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2023	2022	2021	2020	2019
● Total Fund (Net)	-0.84 (46)	8.54 (83)	8.54 (83)	11.23 (66)	2.61 (54)	1.78 (99)	3.37 (98)	● Total Fund (Net)	13.99 (39)	-12.68 (35)	-0.66 (100)	9.95 (85)	11.95 (96)
● Total Fund Policy	0.21 (8)	15.04 (3)	15.04 (3)	16.35 (3)	4.46 (5)	7.20 (6)	8.67 (4)	● Total Fund Policy	17.67 (5)	-15.79 (74)	15.86 (22)	14.73 (32)	22.18 (8)
Median	-0.93	10.83	10.83	11.96	2.66	5.33	6.93	Median	13.28	-13.81	13.81	12.96	19.17

Comparative Performance

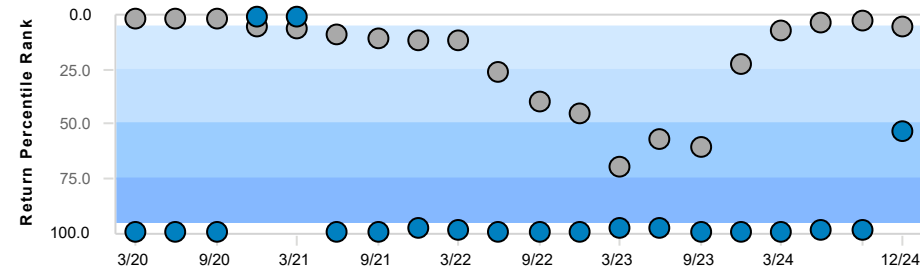
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total Fund (Net)	4.48 (84)	0.59 (79)	4.15 (73)	6.75 (80)	-2.57 (36)	5.60 (2)
Total Fund Policy	5.61 (41)	2.60 (2)	5.94 (14)	9.74 (13)	-3.24 (67)	4.86 (3)
All Public Plans-Total Fund Median	5.44	1.16	4.87	8.17	-2.95	3.28



### 3 Yr Rolling Under/Over Performance - 5 Years

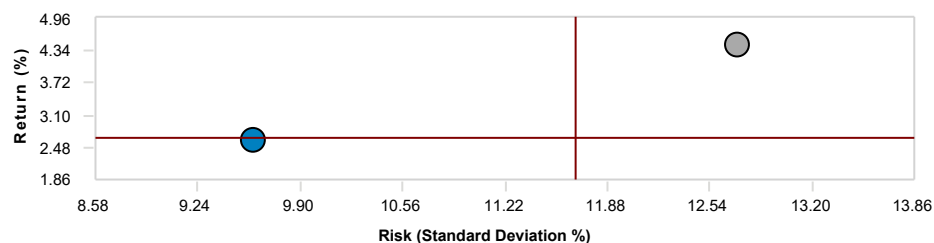


### 3 Yr Rolling Percentile Ranking - 5 Years



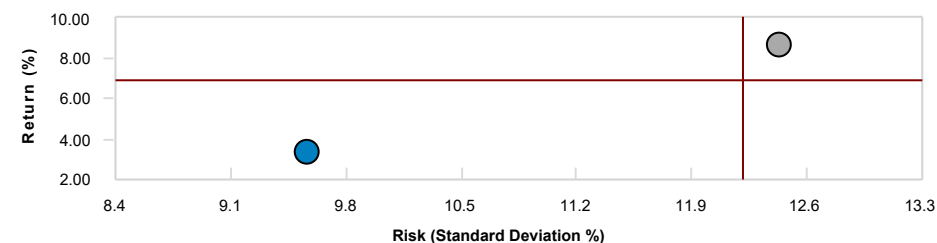
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Net)	20	2 (10%)	0 (0%)	1 (5%)	17 (85%)
Total Fund Policy	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Net)	2.61	9.60
Total Fund Policy	4.46	12.72
Median	2.66	11.68

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Net)	3.37	9.57
Total Fund Policy	8.67	12.43
Median	6.93	12.21

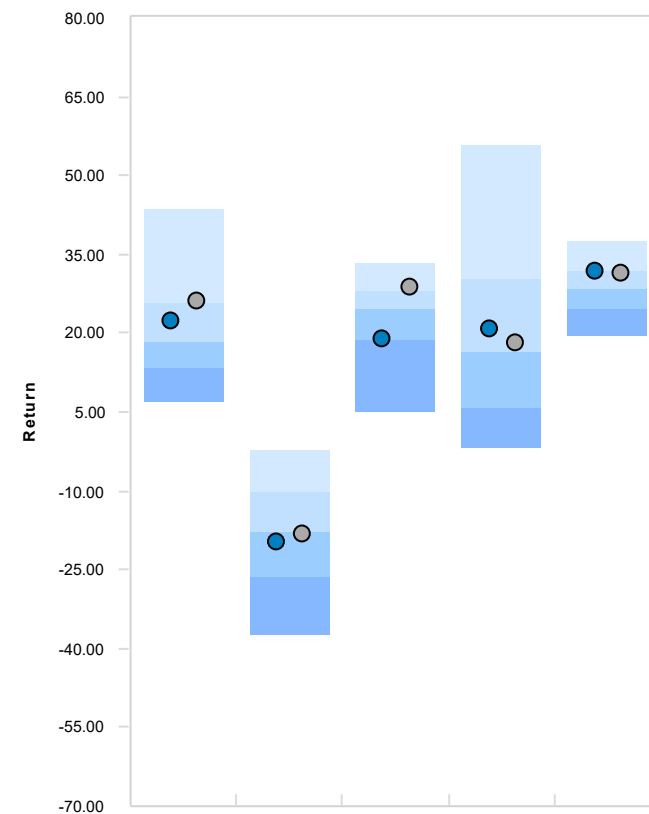
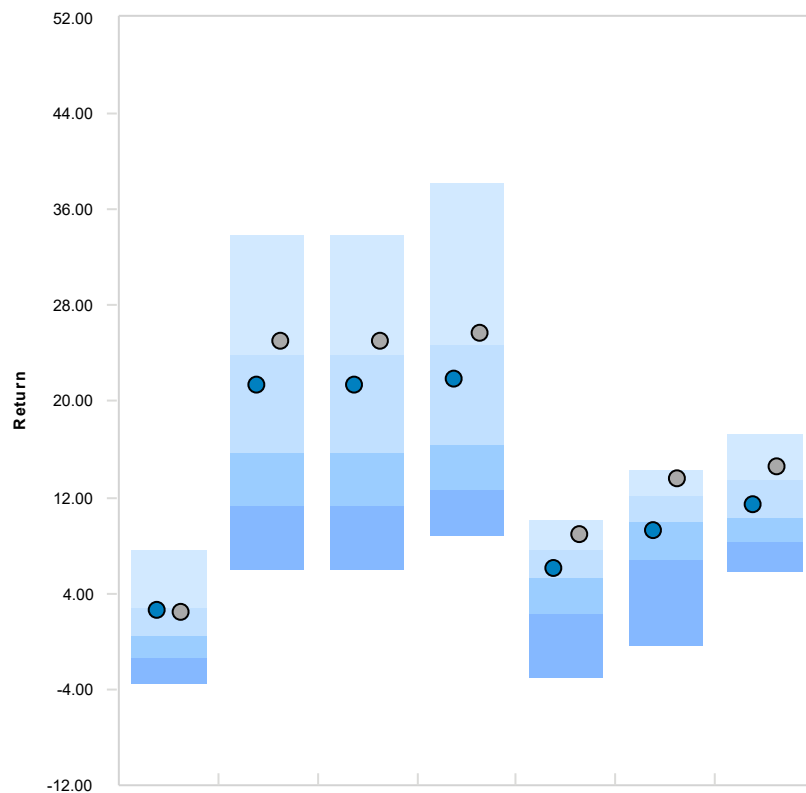
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	3.86	70.34	74.01	-0.79	-0.56	-0.08	0.74	6.65
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.11	1.00	8.59

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	5.20	61.84	75.15	-2.65	-1.03	0.14	0.71	6.67
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	7.96

### Peer Group Analysis - All Cap



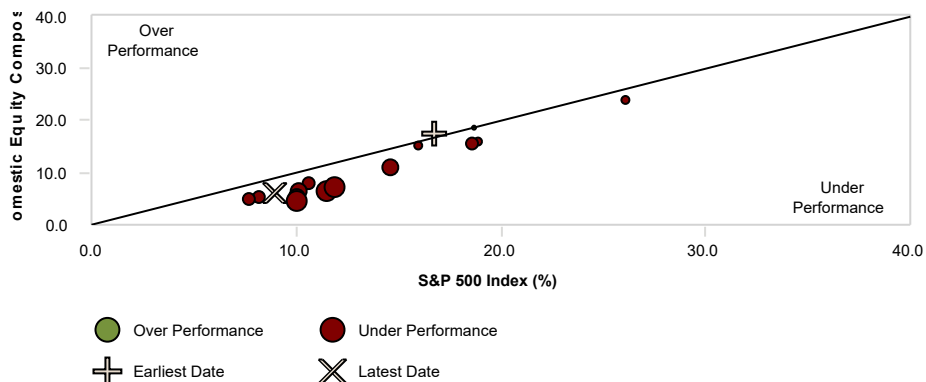
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity Composite	2.56 (28)	21.39 (33)	21.39 (33)	21.89 (33)	6.13 (41)	9.20 (58)	11.46 (39)
● S&P 500 Index	2.41 (29)	25.02 (20)	25.02 (20)	25.65 (20)	8.94 (11)	13.58 (9)	14.53 (17)
Median	0.48	15.68	15.68	16.36	5.21	9.89	10.31

	2023	2022	2021	2020	2019
● Total Domestic Equity Composite	22.40 (37)	-19.54 (60)	18.94 (75)	20.99 (38)	32.03 (24)
● S&P 500 Index	26.29 (24)	-18.11 (51)	28.71 (20)	18.40 (44)	31.49 (28)
Median	18.42	-17.81	24.67	16.28	28.35

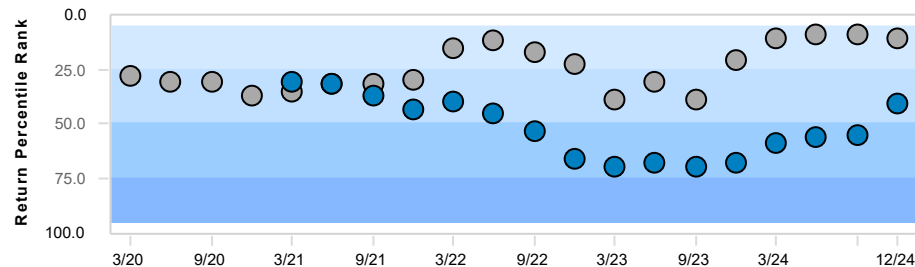
### Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total Domestic Equity Composite	5.82 (65)	1.51 (34)	10.18 (40)	11.78 (51)	-3.95 (57)	7.42 (35)
S&P 500 Index	5.89 (63)	4.28 (16)	10.56 (33)	11.69 (52)	-3.27 (40)	8.74 (21)
All Cap Median	6.79	-1.38	9.31	11.78	-3.64	5.62

### 3 Yr Rolling Under/Over Performance - 5 Years

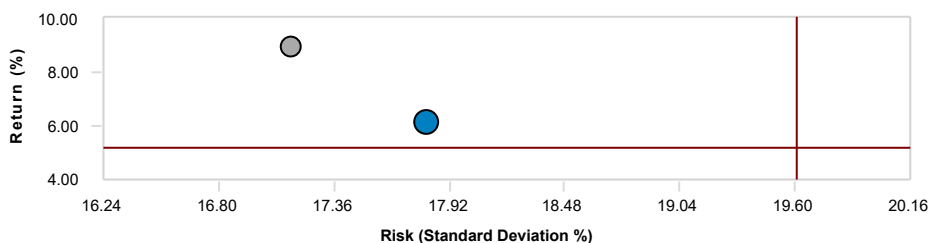


### 3 Yr Rolling Percentile Ranking - 5 Years



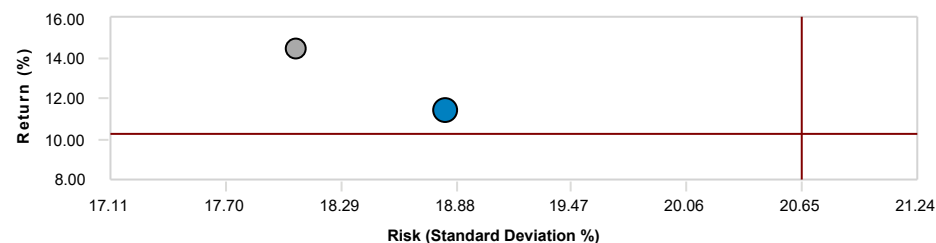
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity Composite	16	0 (0%)	7 (44%)	9 (56%)	0 (0%)
S&P 500 Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity Composite	6.13	17.81
S&P 500 Index	8.94	17.15
Median	5.21	19.61

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity Composite	11.46	18.82
S&P 500 Index	14.53	18.06
Median	10.31	20.65

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity Composite	3.14	96.69	107.16	-2.70	-0.80	0.21	1.02	11.71
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	11.16

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity Composite	3.07	96.54	107.33	-3.00	-0.85	0.54	1.03	11.98
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	11.30

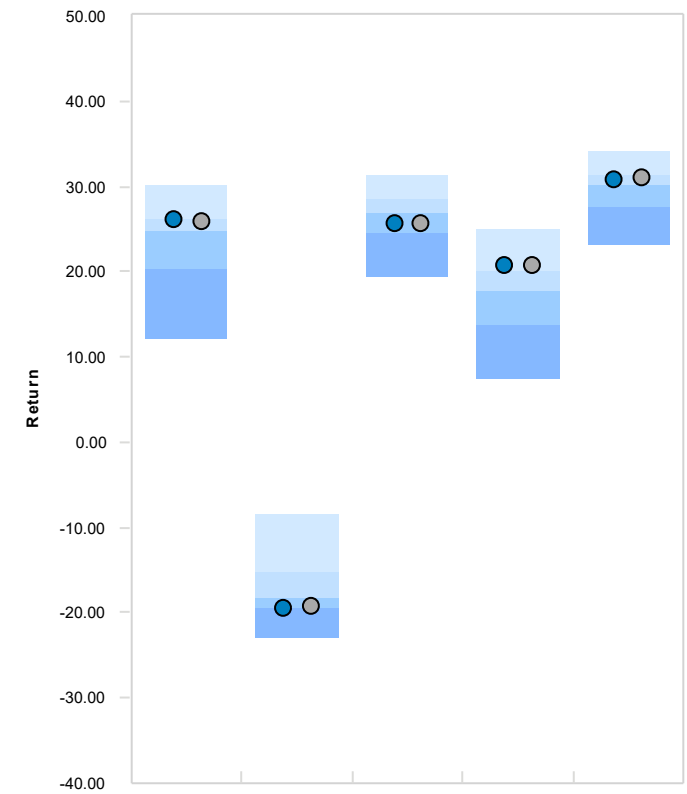
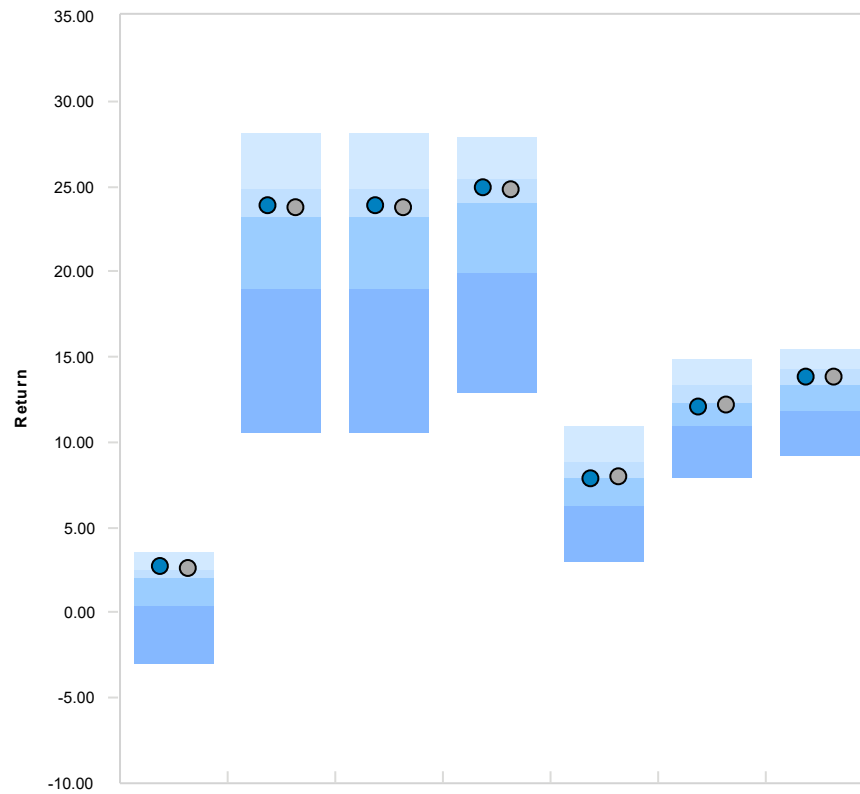
**New Orleans Firefighters' Pension and Relief Fund**

**Mutual Funds**

**As of December 31, 2024**

	Allocation	Performance(%)					
	Market Value \$	MTH	QTD	YTD	1 YR	Inception	Inception Date
Baird Aggregate Bond Fund (BAGIX) <a href="#">Blmbg. U.S. Aggregate Index</a>	15,192,366	-1.71 <a href="#">-1.64</a>	-3.01 <a href="#">-3.06</a>	1.85 <a href="#">1.25</a>	1.85 <a href="#">1.25</a>	1.52 <a href="#">1.15</a>	02/01/2018
Blackrock Multi Asset Income-K (BKMIX) <a href="#">50% MSCI World/50% BC Agg</a>	5,136,000	-2.33 <a href="#">-2.12</a>	-1.79 <a href="#">-1.60</a>	7.38 <a href="#">9.70</a>	7.38 <a href="#">9.70</a>	4.00 <a href="#">5.56</a>	02/01/2018
Europacific Growth Fund R6 (RERGX) <a href="#">MSCI AC World ex USA (Net)</a>	12,856,089	-3.65 <a href="#">-1.94</a>	-7.03 <a href="#">-7.60</a>	5.04 <a href="#">5.53</a>	5.04 <a href="#">5.53</a>	3.15 <a href="#">2.77</a>	02/01/2018
Hartford Strategic Income Fund R6 (HSNVX) <a href="#">Blmbg. Global Credit (Hedged)</a>	4,132,923	-0.62 <a href="#">-1.07</a>	-0.87 <a href="#">-1.15</a>	8.18 <a href="#">4.47</a>	8.18 <a href="#">4.47</a>	7.32 <a href="#">5.41</a>	02/01/2023
PIMCO Income Fund (PIMIX) <a href="#">Blmbg. Global Credit (Hedged)</a>	4,067,165	-0.80 <a href="#">-1.07</a>	-0.97 <a href="#">-1.15</a>	5.42 <a href="#">4.47</a>	5.42 <a href="#">4.47</a>	5.80 <a href="#">5.41</a>	02/01/2023
Fidelity Total Market Ix (FSKAX) <a href="#">Russell 3000 Index</a>	31,692,160	-3.01 <a href="#">-3.06</a>	2.71 <a href="#">2.63</a>	23.88 <a href="#">23.81</a>	23.88 <a href="#">23.81</a>	20.16 <a href="#">20.08</a>	08/01/2023

### Peer Group Analysis - Large Blend



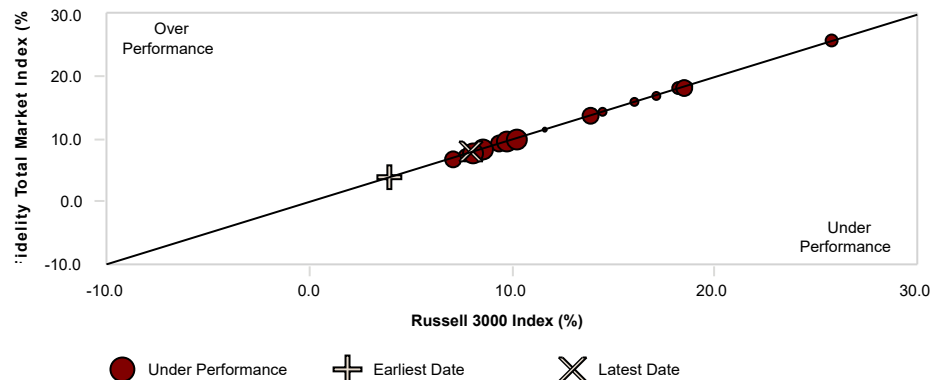
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Total Market Index	2.71 (17)	23.88 (42)	23.88 (42)	25.00 (36)	7.94 (50)	12.12 (54)	13.80 (42)
● Russell 3000 Index	2.63 (20)	23.81 (44)	23.81 (44)	24.88 (39)	8.01 (48)	12.17 (53)	13.86 (40)
Median	2.05	23.23	23.23	24.04	7.88	12.32	13.39

	2023	2022	2021	2020	2019
● Fidelity Total Market Index	26.12 (28)	-19.51 (75)	25.65 (63)	20.78 (21)	30.92 (38)
● Russell 3000 Index	25.96 (33)	-19.21 (70)	25.66 (63)	20.89 (20)	31.02 (35)
Median	24.66	-18.23	26.79	17.64	30.03

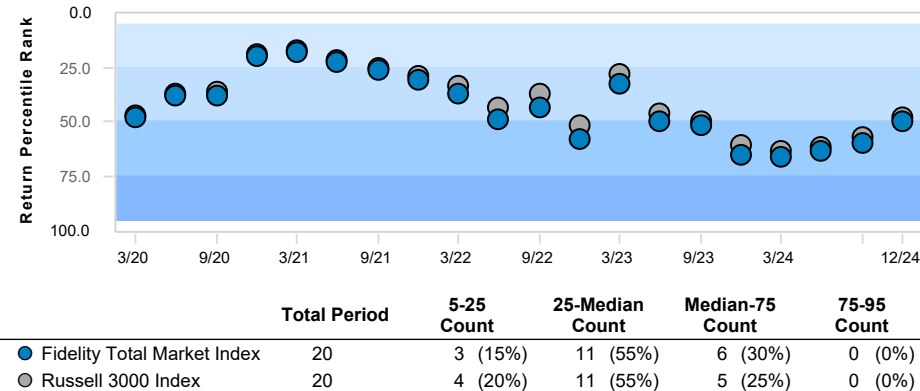
### Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Fidelity Total Market Index	6.16 (30)	3.24 (52)	10.05 (66)	12.16 (26)	-3.28 (50)	8.40 (40)
Russell 3000 Index	6.23 (27)	3.22 (52)	10.02 (67)	12.07 (30)	-3.25 (48)	8.39 (41)
Large Blend Median	5.76	3.28	10.47	11.64	-3.28	8.07

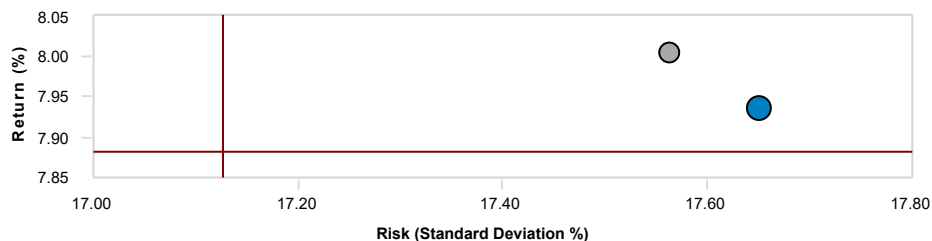
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Total Market Index	0.15	100.27	100.62	-0.09	-0.32	0.31	1.00	11.53
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.46

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Total Market Index	0.17	100.09	100.39	-0.09	-0.28	0.66	1.00	11.81
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.75

**Fund Information As of 12/31/2024**

Fund Name :	Fidelity Total Market Index	Portfolio Assets :	\$104,683 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSKAX	PM Tenure :	15 Years 11 Months
Inception Date :	09/08/2011	Fund Style :	Large Blend
Fund Assets :	\$104,683 Million	Style Benchmark :	Russell 1000 Index
Portfolio Turnover :	3%		

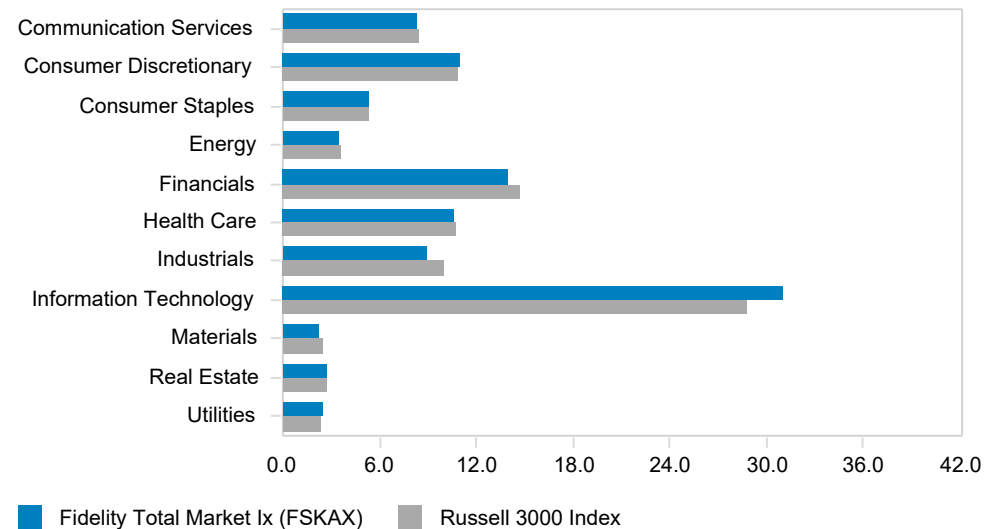
**Portfolio Characteristics As of 11/30/2024**

	Portfolio	Benchmark
Total Securities	3,895	2,969
Avg. Market Cap	-	-
Price/Earnings (P/E)	21.90	26.97
Price/Book (P/B)	4.01	4.73
Dividend Yield	1.36	1.24
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta	N/A	1.00

**Top Ten Securities As of 11/30/2024**

Apple Inc	6.1 %
NVIDIA Corp	5.8 %
Microsoft Corp	5.3 %
Amazon.com Inc	3.3 %
Meta Platforms Inc Class A	2.1 %
Alphabet Inc Class A	1.7 %
Tesla Inc	1.6 %
Berkshire Hathaway Inc Class B	1.5 %
Alphabet Inc Class C	1.4 %
Broadcom Inc	1.3 %
Total	30.0 %

**Sector Weights As of 11/30/2024**

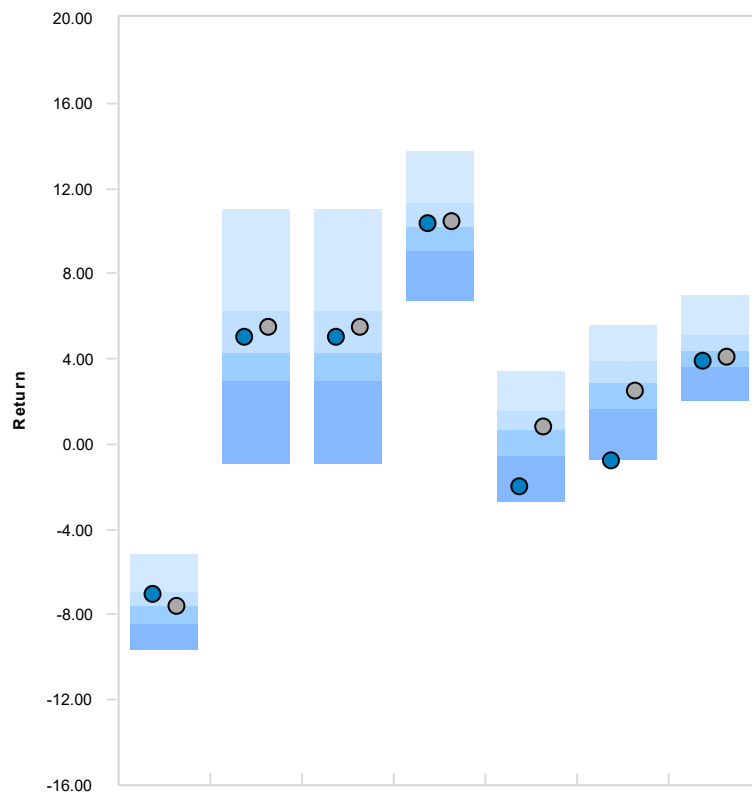


**Region (%) As of 12/31/2024**

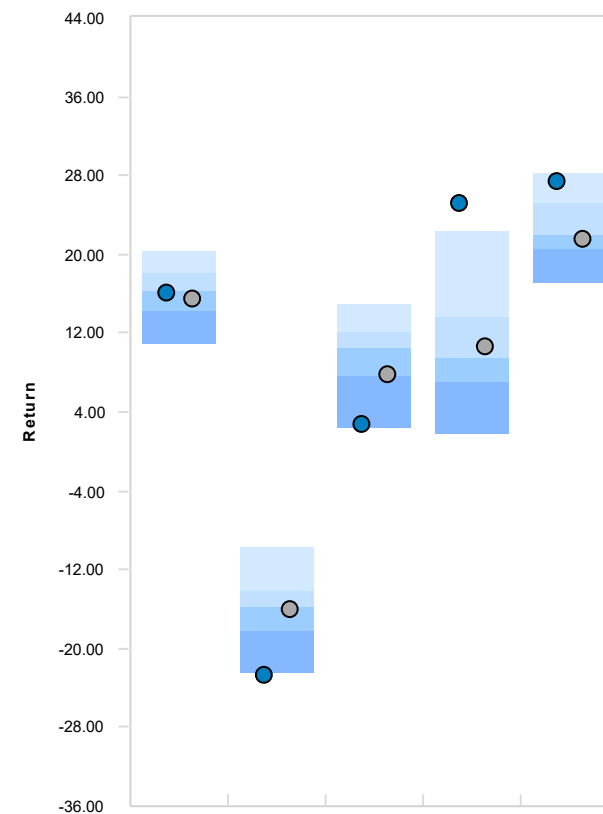
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### Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● American Funds Europacific Growth R6	-7.03 (28)	5.04 (41)	5.04 (41)	0.41 (43)	-1.97 (91)	-0.79 (96)	3.95 (65)
● MSCI AC World ex USA (Net)	-7.60 (53)	5.53 (33)	5.53 (33)	0.46 (42)	0.82 (46)	2.53 (61)	4.10 (60)
Median	-7.54	4.30	4.30	0.16	0.67	2.90	4.35

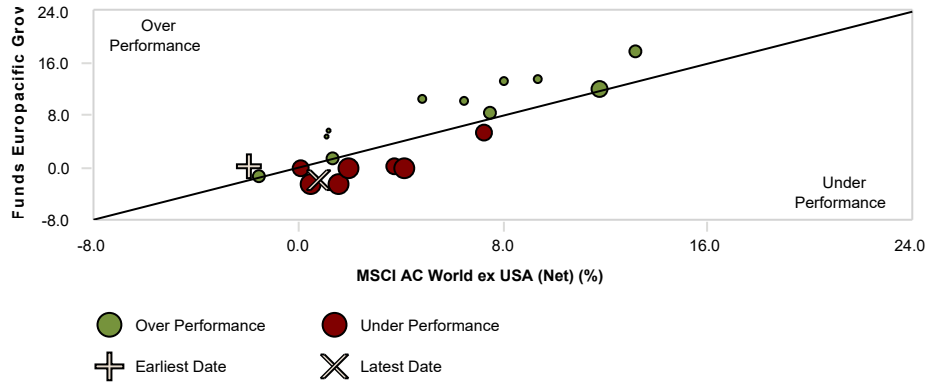


	2023	2022	2021	2020	2019
● American Funds Europacific Growth R6	16.05 (54)	-22.72 (96)	2.84 (95)	25.27 (2)	27.40 (10)
● MSCI AC World ex USA (Net)	15.62 (61)	-16.00 (53)	7.82 (74)	10.65 (43)	21.51 (61)
Median	16.40	-15.87	10.42	9.39	22.06

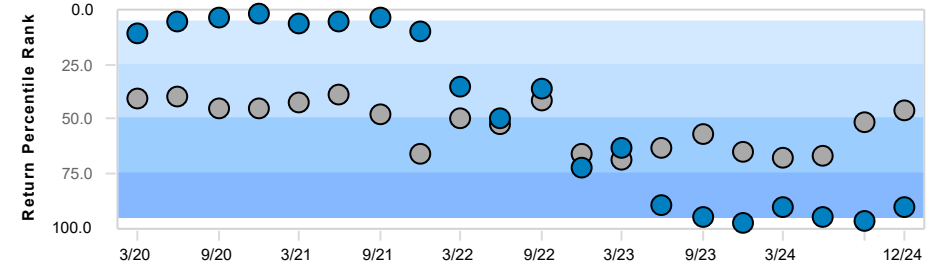
### Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
American Funds Europacific Growth R6	5.41 (84)	-0.23 (63)	7.44 (13)	10.37 (42)	-6.33 (86)	2.16 (82)
MSCI AC World ex USA (Net)	8.06 (27)	0.96 (29)	4.69 (66)	9.75 (60)	-3.77 (21)	2.44 (70)
Foreign Large Blend Median	7.14	0.07	5.31	10.04	-4.75	2.90

### 3 Yr Rolling Under/Over Performance - 5 Years

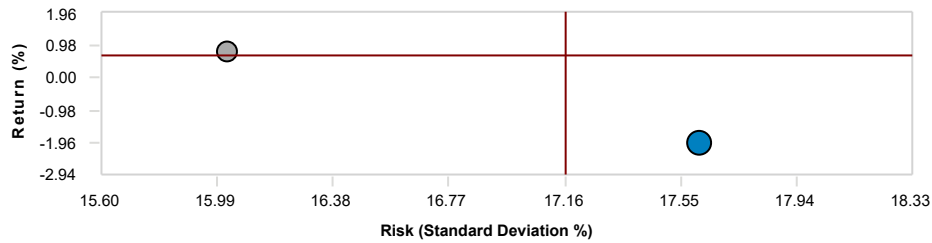


### 3 Yr Rolling Percentile Ranking - 5 Years



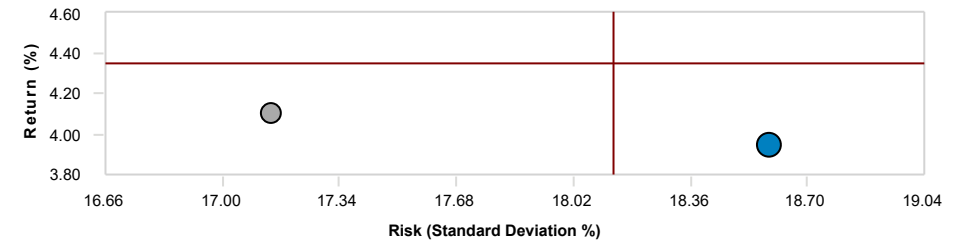
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Funds Europacific Growth R6	20	8 (40%)	3 (15%)	2 (10%)	7 (35%)
MSCI AC World ex USA (Net)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Funds Europacific Growth R6	-1.97	17.61
MSCI AC World ex USA (Net)	0.82	16.02
Median	0.67	17.17

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Funds Europacific Growth R6	3.95	18.59
MSCI AC World ex USA (Net)	4.10	17.14
Median	4.35	18.14

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds Europacific Growth R6	4.61	105.57	118.01	-2.64	-0.55	-0.25	1.06	12.20
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.11	1.00	10.76

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds Europacific Growth R6	4.64	107.15	108.55	-0.18	0.02	0.17	1.05	12.36
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.18	1.00	11.59

**Fund Information As of 12/31/2024**

Fund Name : American Funds Europacific Growth R6  
Fund Family : American Funds  
Ticker : RERGX  
Inception Date : 05/01/2009  
Fund Assets : \$125,539 Million  
Portfolio Turnover : 30%

Portfolio Assets : \$62,267 Million  
Portfolio Manager : Team Managed  
PM Tenure : 23 Years 6 Months  
Fund Style : Foreign Large Growth  
Style Benchmark : MSCI AC World ex USA Growth (Net)

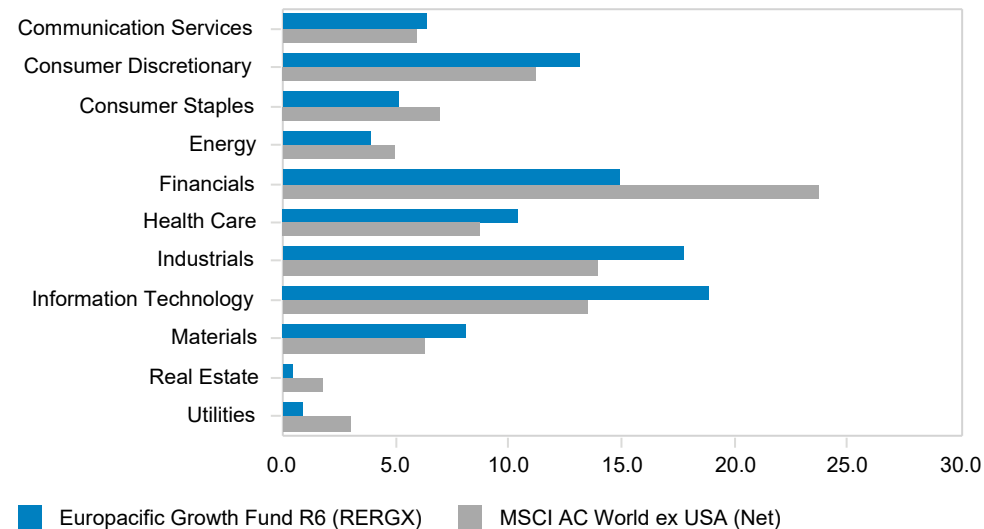
**Portfolio Characteristics As of 12/31/2024**

	Portfolio	Benchmark
Total Securities	336	2,058
Avg. Market Cap	-	-
Price/Earnings (P/E)	16.14	15.83
Price/Book (P/B)	2.51	2.53
Dividend Yield	2.33	2.98
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.05	1.00

**Top Ten Securities As of 12/31/2024**

Taiwan Semiconductor Manufacturing	5.0 %
Novo Nordisk AS Class B	3.1 %
SAP SE	2.6 %
Airbus SE	2.4 %
Flutter Entertainment PLC	1.8 %
Recruit Holdings Co Ltd	1.7 %
MercadoLibre Inc	1.6 %
Safran SA	1.6 %
ASML Holding NV	1.5 %
Glencore PLC	1.5 %
Total	22.7 %

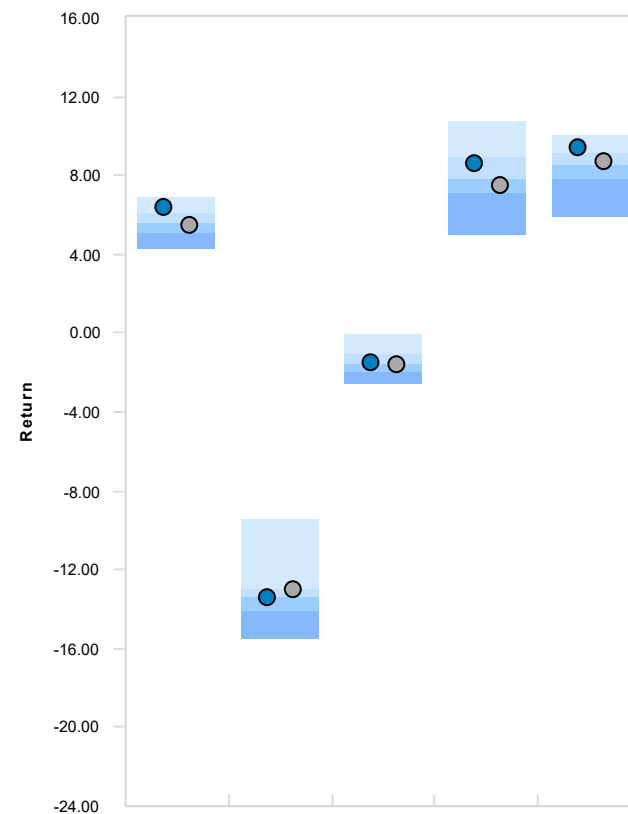
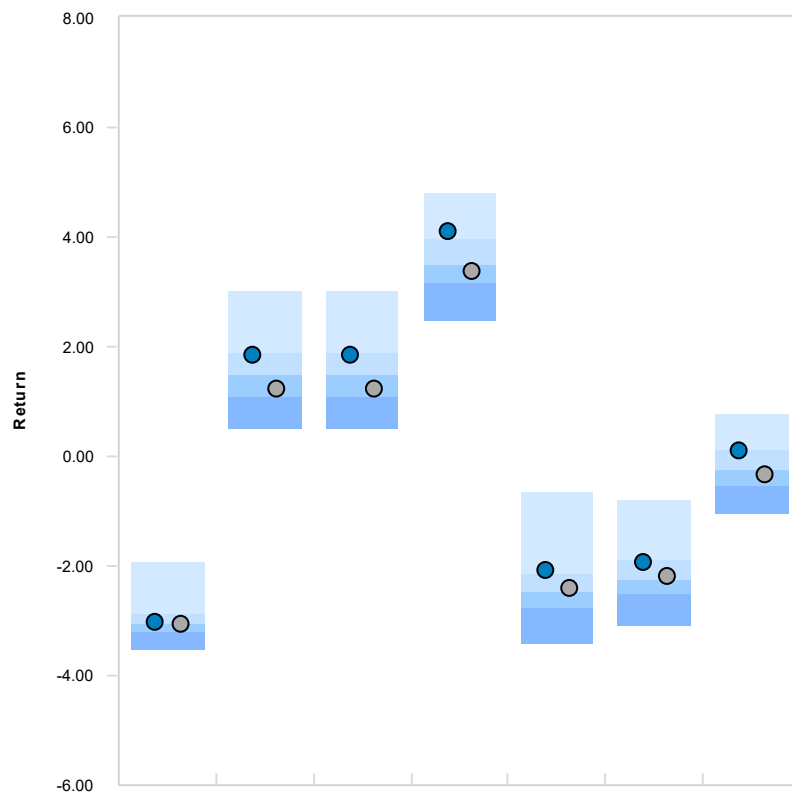
**Sector Weights As of 12/31/2024**



**Region (%) As of 12/31/2024**

No data found.

Peer Group Analysis - Intermediate Core Bond



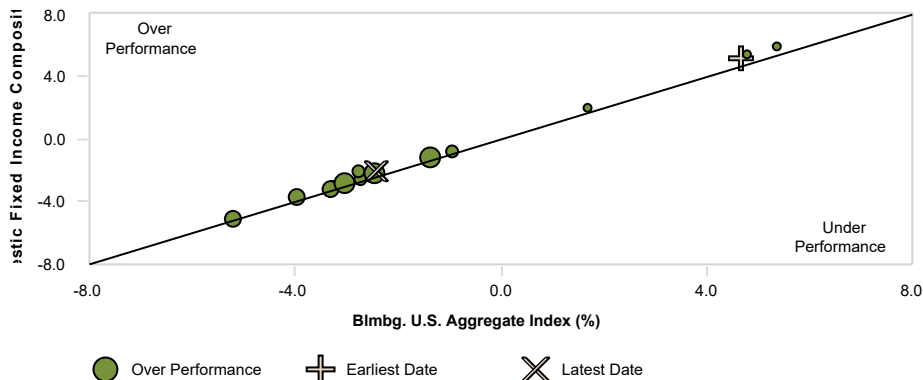
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Domestic Fixed Income Composite	-3.01 (42)	1.85 (28)	1.85 (28)	4.11 (18)	-2.07 (22)	-1.92 (27)	0.11 (25)
Blmbg. U.S. Aggregate Index	-3.06 (50)	1.25 (66)	1.25 (66)	3.37 (61)	-2.41 (45)	-2.19 (46)	-0.33 (57)
Median	-3.07	1.48	1.48	3.50	-2.46	-2.24	-0.26

	2023	2022	2021	2020	2019
Domestic Fixed Income Composite	6.43 (14)	-13.35 (46)	-1.46 (46)	8.63 (31)	9.48 (15)
Blmbg. U.S. Aggregate Index	5.53 (56)	-13.01 (27)	-1.55 (49)	7.51 (60)	8.72 (38)
Median	5.58	-13.41	-1.57	7.84	8.50

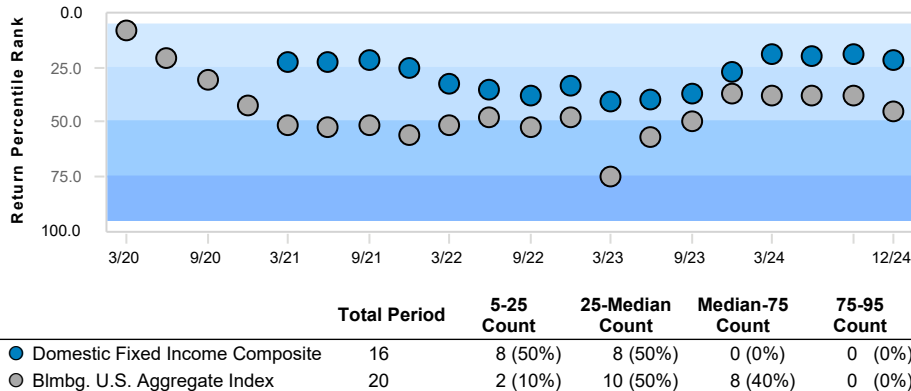
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Domestic Fixed Income Composite	5.24 (29)	0.24 (35)	-0.45 (31)	7.20 (12)	-3.07 (38)	-0.61 (16)
Blmbg. U.S. Aggregate Index	5.20 (37)	0.07 (78)	-0.78 (72)	6.82 (35)	-3.23 (61)	-0.84 (48)
Intermediate Core Bond Median	5.13	0.17	-0.63	6.69	-3.16	-0.86

### 3 Yr Rolling Under/Over Performance - 5 Years



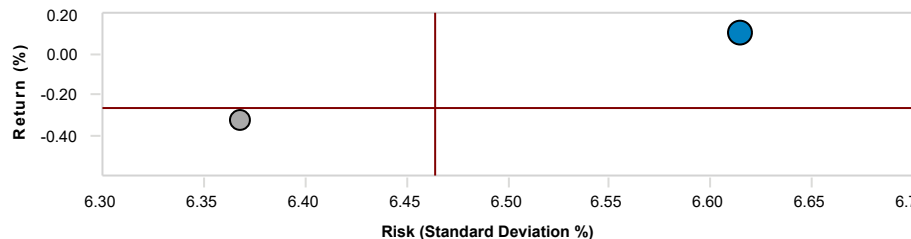
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



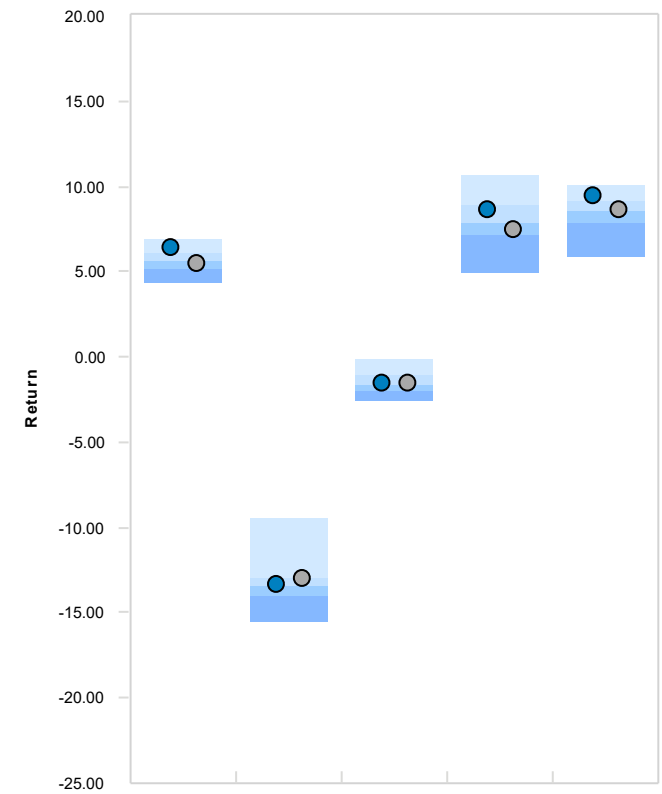
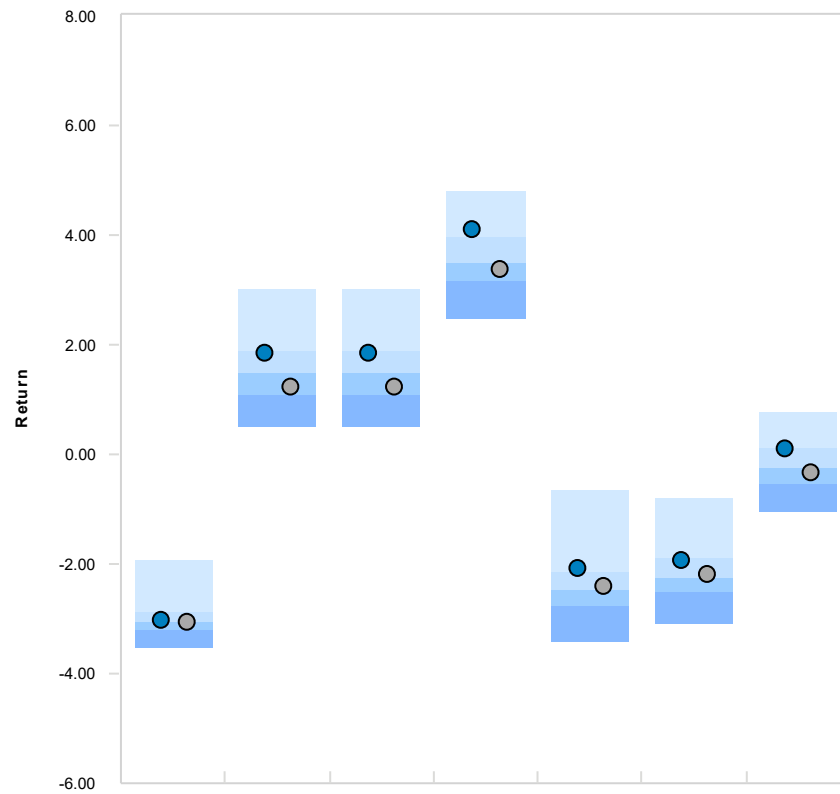
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income Composite	0.46	102.24	99.00	0.39	0.77	-0.73	1.01	5.58
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.79	1.00	5.59

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income Composite	0.95	107.31	102.11	0.45	0.48	-0.32	1.03	4.55
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	4.47

### Peer Group Analysis - Intermediate Core Bond



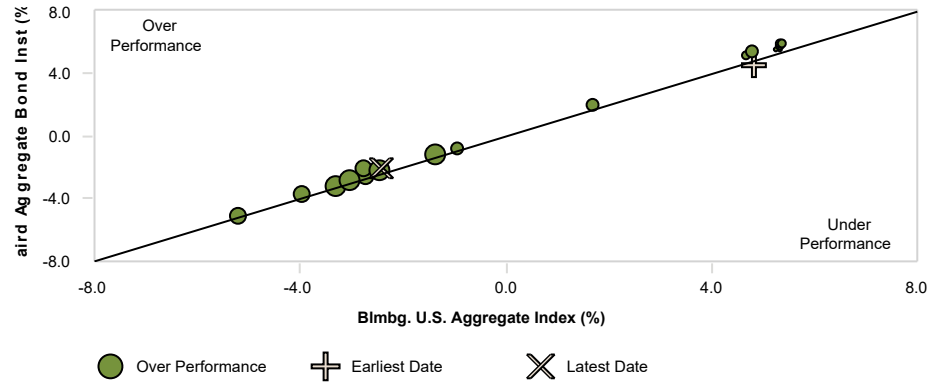
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Aggregate Bond Inst	-3.01 (42)	1.85 (28)	1.85 (28)	4.11 (18)	-2.07 (22)	-1.92 (27)	0.11 (25)
● Blmbg. U.S. Aggregate Index	-3.06 (50)	1.25 (66)	1.25 (66)	3.37 (61)	-2.41 (45)	-2.19 (46)	-0.33 (57)
Median	-3.07	1.48	1.48	3.50	-2.46	-2.24	-0.26

	2023	2022	2021	2020	2019
● Baird Aggregate Bond Inst	6.43 (14)	-13.35 (46)	-1.46 (46)	8.63 (31)	9.48 (15)
● Blmbg. U.S. Aggregate Index	5.53 (56)	-13.01 (27)	-1.55 (49)	7.51 (60)	8.72 (38)
Median	5.58	-13.41	-1.57	7.84	8.50

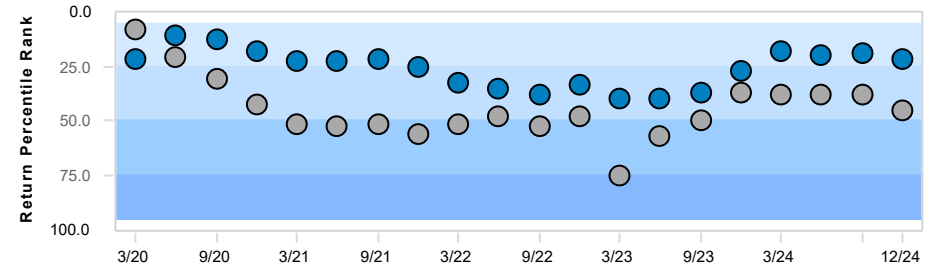
### Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Baird Aggregate Bond Inst	5.24 (29)	0.24 (35)	-0.45 (31)	7.20 (12)	-3.07 (38)	-0.61 (16)
Blmbg. U.S. Aggregate Index	5.20 (37)	0.07 (78)	-0.78 (72)	6.82 (35)	-3.23 (61)	-0.84 (48)
Intermediate Core Bond Median	5.13	0.17	-0.63	6.69	-3.16	-0.86

### 3 Yr Rolling Under/Over Performance - 5 Years

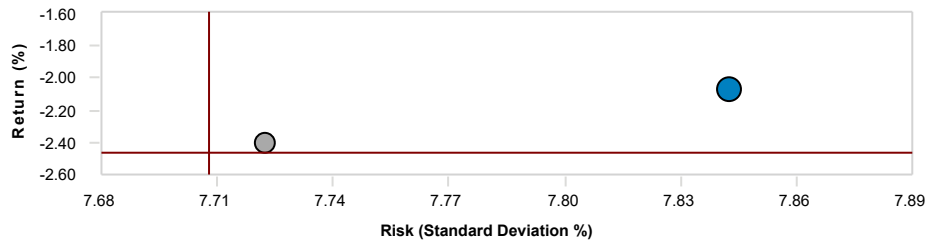


### 3 Yr Rolling Percentile Ranking - 5 Years



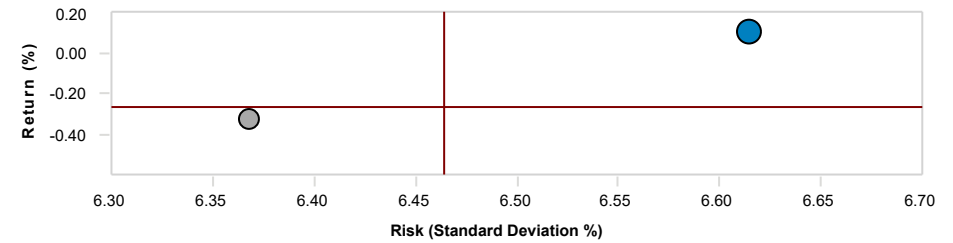
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baird Aggregate Bond Inst	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Blmbg. U.S. Aggregate Index	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Baird Aggregate Bond Inst	-2.07	7.84
Blmbg. U.S. Aggregate Index	-2.41	7.72
Median	-2.46	7.71

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Baird Aggregate Bond Inst	0.11	6.61
Blmbg. U.S. Aggregate Index	-0.33	6.37
Median	-0.26	6.46

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Aggregate Bond Inst	0.46	102.24	99.00	0.39	0.77	-0.73	1.01	5.58
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.79	1.00	5.59

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Aggregate Bond Inst	0.95	107.31	102.11	0.45	0.48	-0.32	1.03	4.55
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	4.47



**Mutual Fund Holdings Analysis**  
**Baird Aggregate Bond Fund (BAGIX)**  
December 31, 2024

**Fund Information As of 12/31/2024**

Fund Name : Baird Aggregate Bond Inst  
Fund Family : Baird  
Ticker : BAGIX  
Inception Date : 09/29/2000  
Fund Assets : \$50,841 Million  
Portfolio Turnover : 38%

Portfolio Assets : \$49,771 Million  
Portfolio Manager : Team Managed  
PM Tenure : 24 Years 3 Months  
Fund Style : Intermediate Core Bond  
Style Benchmark : Bloomberg U.S. Aggregate Index

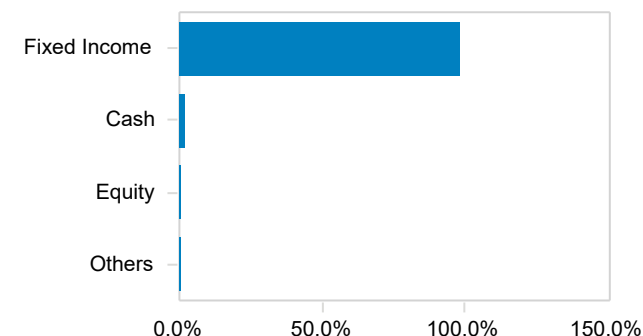
**Fund Characteristics As of 12/31/2024**

Avg. Coupon 3.73 %  
Avg. Effective Maturity 8.14 Years  
Avg. Effective Duration 6.08 Years  
Avg. Credit Quality A  
Yield To Maturity 5.12 %  
SEC Yield 4.4 %

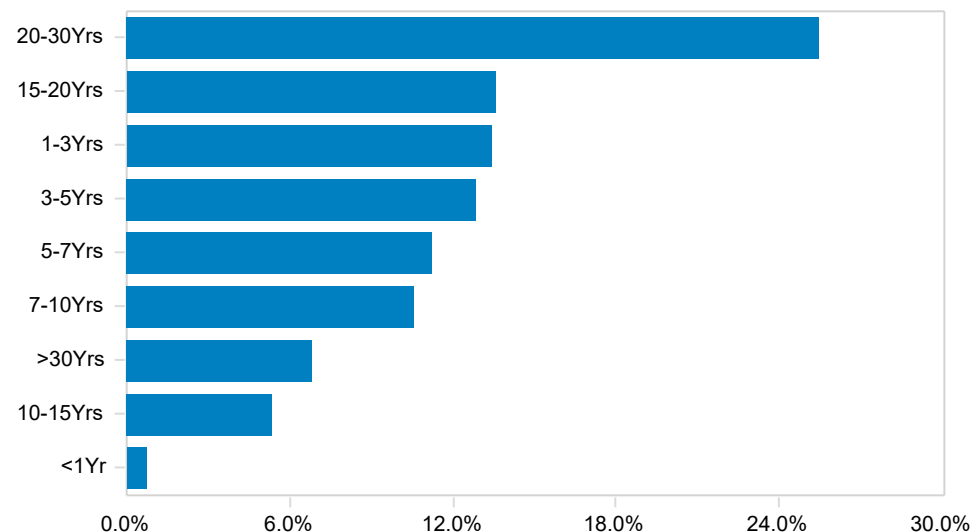
**Top Ten Securities As of 12/31/2024**

United States Treasury Notes 1.13%	2.8 %
United States Treasury Bonds 3.88%	1.7 %
United States Treasury Bonds 2.88%	1.6 %
United States Treasury Bonds 2.38%	1.5 %
United States Treasury Bonds 2.5%	1.5 %
First American Government Obligs	1.4 %
United States Treasury Bonds 3.38%	1.4 %
United States Treasury Bonds 2.88%	1.3 %
United States Treasury Notes 3.88%	1.3 %
United States Treasury Notes 4.13%	1.3 %
Total	15.8 %

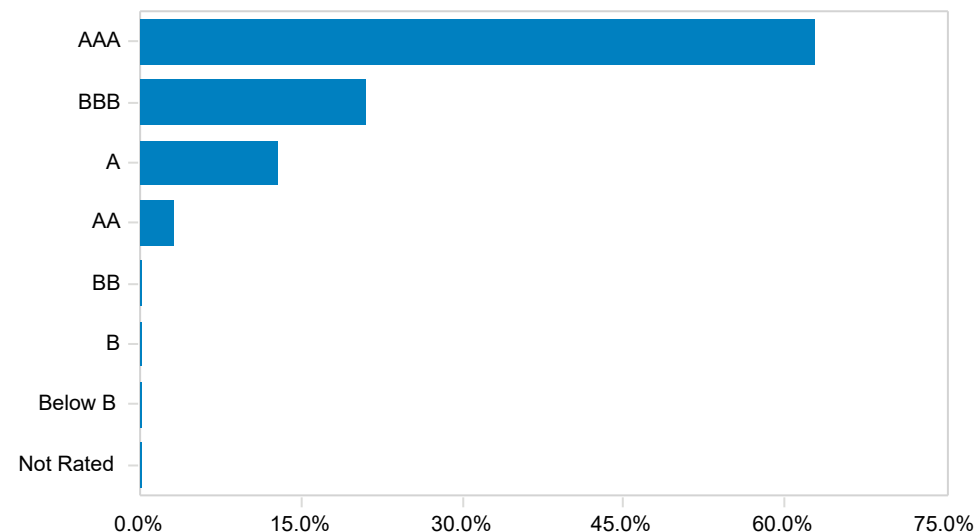
**Asset Allocation As of 12/31/2024**



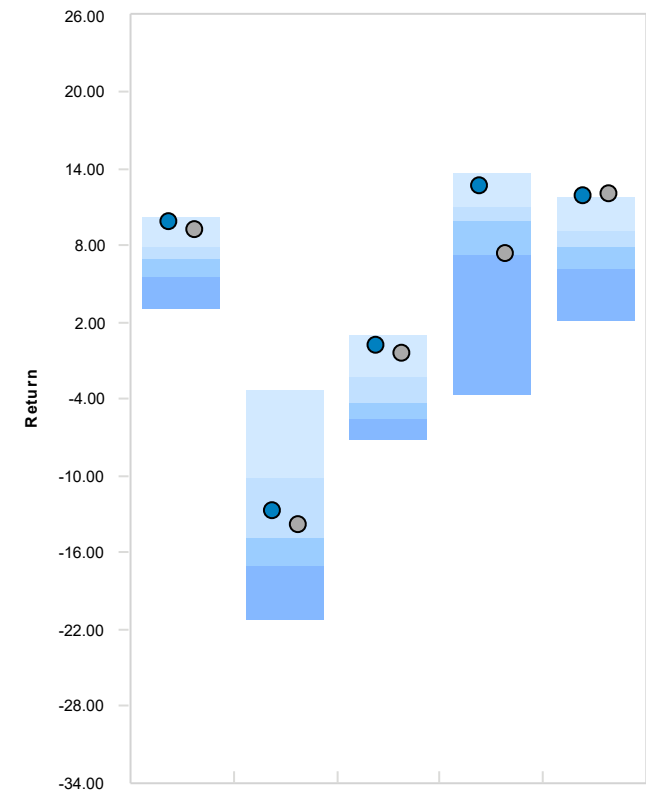
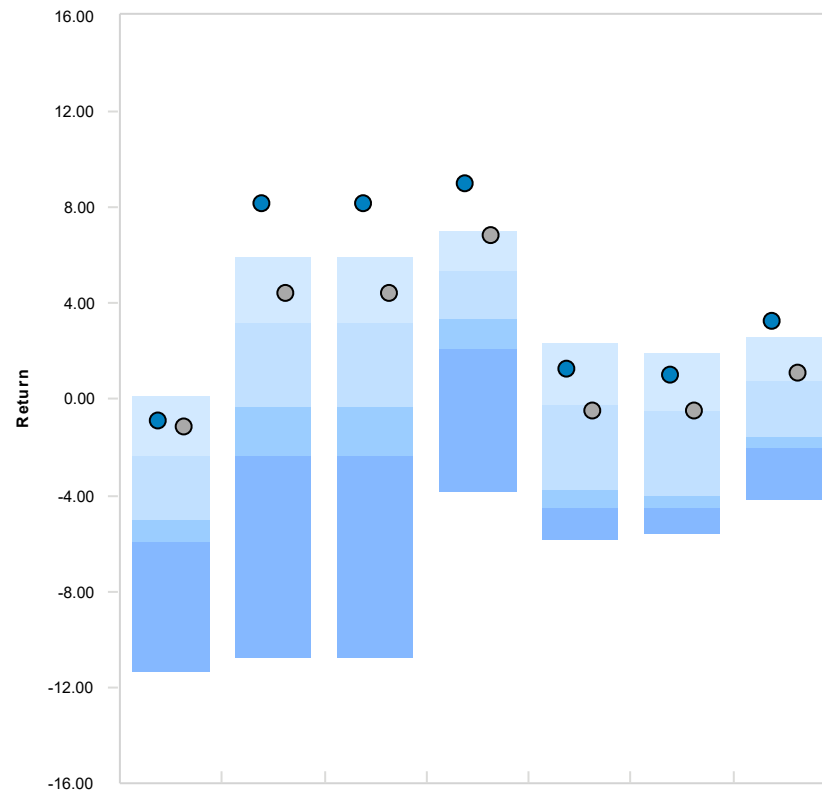
**Maturity Distribution As of 12/31/2024**



**Quality Allocation As of 12/31/2024**



### Peer Group Analysis - Global Bond



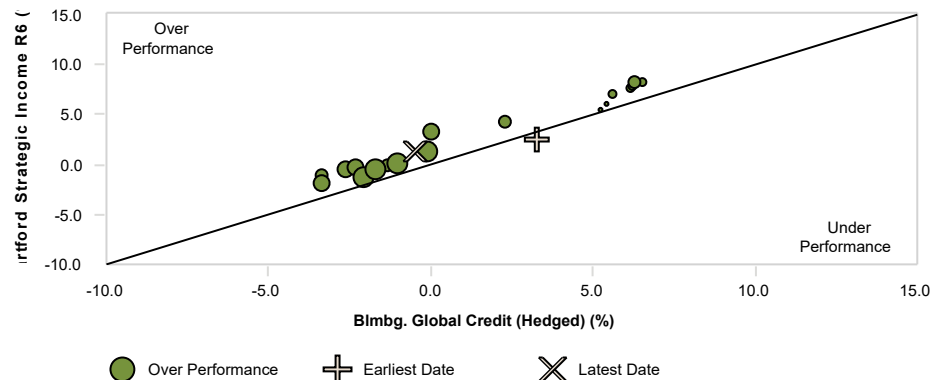
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Hartford Strategic Income R6	-0.87 (14)	8.18 (2)	8.18 (2)	9.05 (3)	1.29 (14)	1.04 (15)	3.26 (3)
● Blmbg. Global Credit (Hedged)	-1.15 (20)	4.47 (12)	4.47 (12)	6.89 (9)	-0.49 (32)	-0.47 (26)	1.08 (21)
Median	-5.03	-0.33	-0.33	3.38	-3.76	-4.04	-1.57

	2023	2022	2021	2020	2019
● Hartford Strategic Income R6	9.92 (8)	-12.62 (38)	0.28 (7)	12.68 (14)	11.97 (4)
● Blmbg. Global Credit (Hedged)	9.36 (13)	-13.75 (40)	-0.41 (15)	7.53 (74)	12.08 (4)
Median	6.93	-14.86	-4.28	9.98	8.00

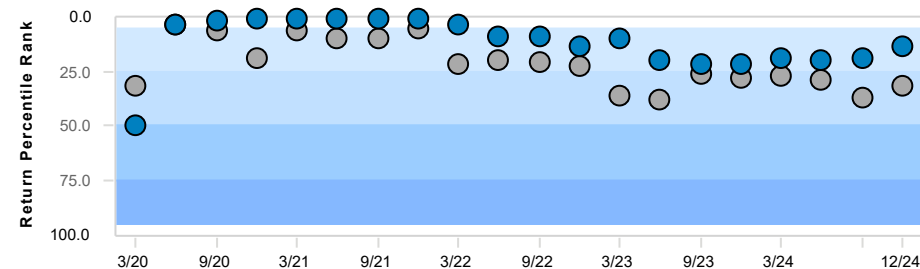
### Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Hartford Strategic Income R6	5.60 (72)	0.91 (3)	2.41 (1)	7.47 (67)	-1.50 (17)	0.76 (9)
Blmbg. Global Credit (Hedged)	4.93 (78)	0.32 (10)	0.40 (7)	7.32 (68)	-1.32 (16)	0.28 (16)
Global Bond Median	6.90	-1.12	-1.60	8.25	-3.63	-1.42

### 3 Yr Rolling Under/Over Performance - 5 Years

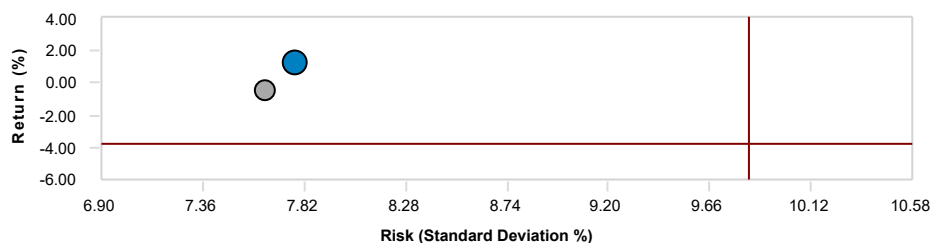


### 3 Yr Rolling Percentile Ranking - 5 Years



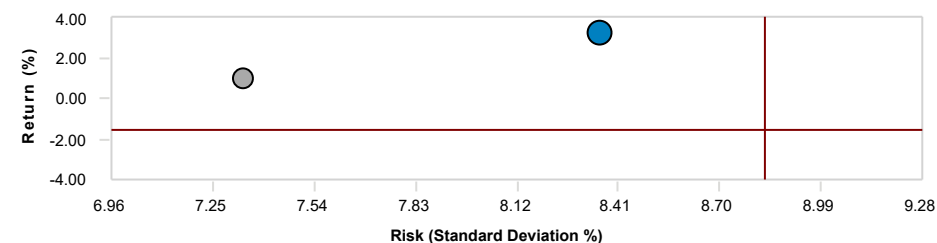
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Hartford Strategic Income R6	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
● Blmbg. Global Credit (Hedged)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Hartford Strategic Income R6	1.29	7.78
● Blmbg. Global Credit (Hedged)	-0.49	7.64
— Median	-3.76	9.84

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Hartford Strategic Income R6	3.26	8.36
● Blmbg. Global Credit (Hedged)	1.08	7.33
— Median	-1.57	8.83

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hartford Strategic Income R6	2.96	99.03	82.69	1.79	0.60	-0.30	0.94	5.35
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.54	1.00	5.29

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hartford Strategic Income R6	3.19	110.63	87.11	2.17	0.70	0.14	1.05	5.93
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	5.26

**Fund Information As of 12/31/2024**

Fund Name : Hartford Strategic Income R6  
Fund Family : Hartford Mutual Funds  
Ticker : HSNVX  
Inception Date : 11/07/2014  
Fund Assets : \$3,491 Million  
Portfolio Turnover : 69%

Portfolio Assets : \$761 Million  
Portfolio Manager : Burn,R/Goodman,C/Marvan,J  
PM Tenure : 12 Years 8 Months  
Fund Style : Multisector Bond  
Style Benchmark : Bloomberg U.S. Universal Index

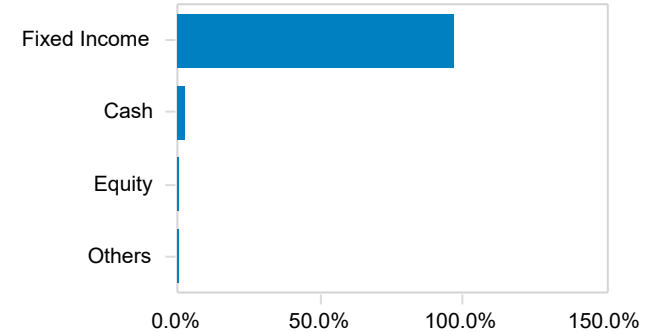
**Fund Characteristics As of 12/31/2024**

Avg. Coupon 5.9 %  
Avg. Effective Maturity 8.92 Years  
Avg. Effective Duration 4.04 Years  
Avg. Credit Quality BB  
Yield To Maturity 7.48 %  
SEC Yield 5.89 %

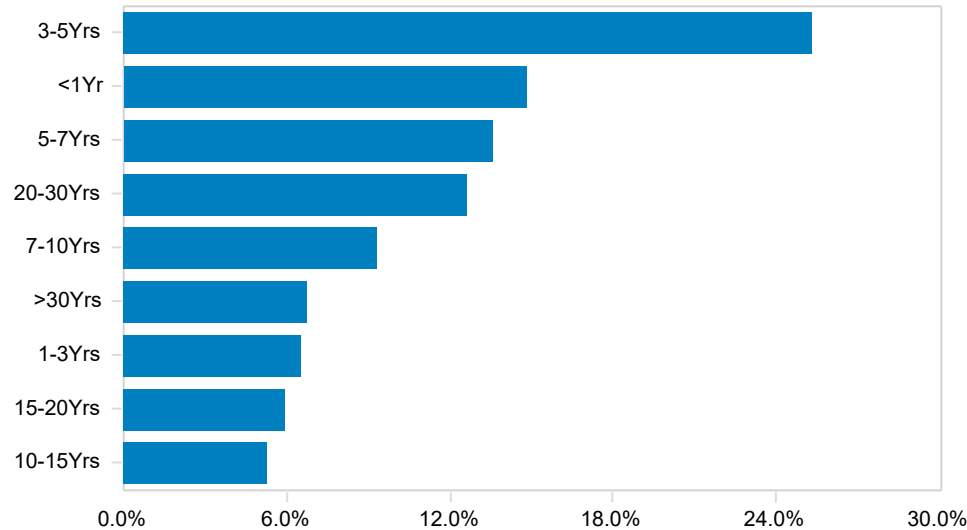
**Top Ten Securities As of 12/31/2024**

10 Year Treasury Note Future Mar	4.7 %
10 Year Australian Treasury Bond	4.6 %
2 Year Treasury Note Future Mar	3.1 %
United States Treasury Notes 4%	2.7 %
Federal National Mortgage Asso	2.2 %
Federal National Mortgage Asso	2.1 %
Federal National Mortgage Asso	1.6 %
United States Treasury Notes 3.875%	1.5 %
10 Year Government of Canada Bond	-1.6 %
Euro Bobl Future Mar 25	-3.5 %
Total	17.4 %

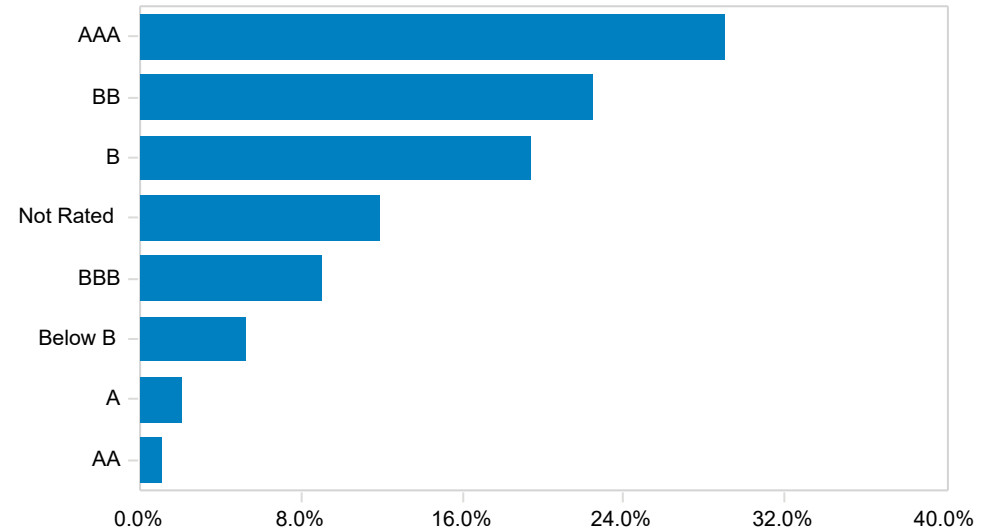
**Asset Allocation As of 12/31/2024**



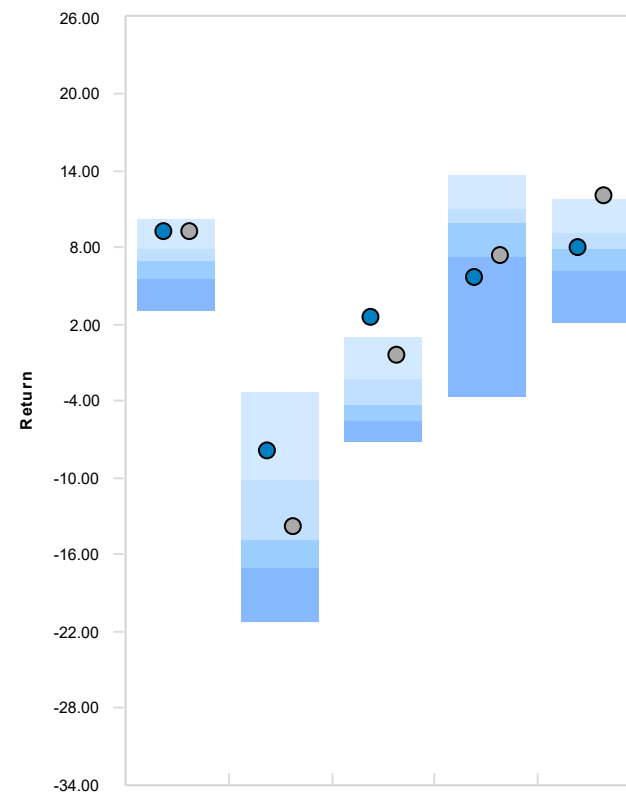
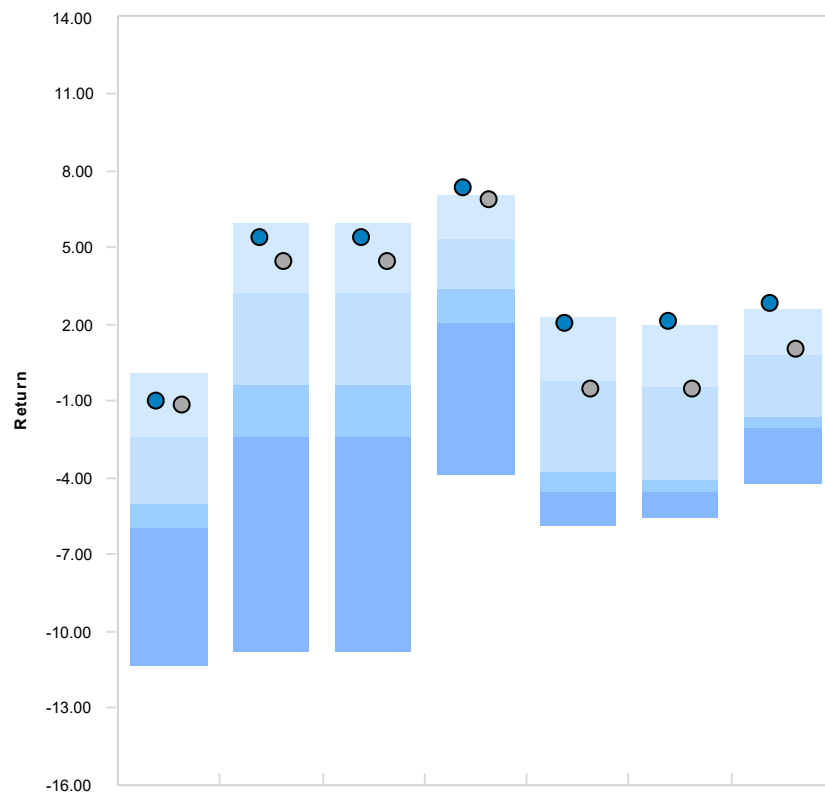
**Maturity Distribution As of 12/31/2024**



**Quality Allocation As of 12/31/2024**



## Peer Group Analysis - Global Bond



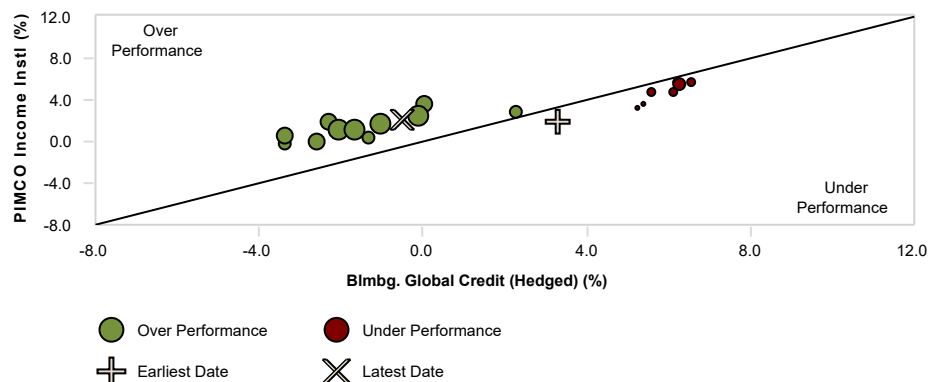
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Income Instl	-0.97 (15)	5.42 (6)	5.42 (6)	7.35 (3)	2.04 (11)	2.18 (4)	2.89 (5)
● Blmbg. Global Credit (Hedged)	-1.15 (20)	4.47 (12)	4.47 (12)	6.89 (9)	-0.49 (32)	-0.47 (26)	1.08 (21)
Median	-5.03	-0.33	-0.33	3.38	-3.76	-4.04	-1.57

	2023	2022	2021	2020	2019
● PIMCO Income Instl	9.32 (13)	-7.81 (18)	2.61 (2)	5.80 (82)	8.05 (50)
● Blmbg. Global Credit (Hedged)	9.36 (13)	-13.75 (40)	-0.41 (15)	7.53 (74)	12.08 (4)
Median	6.93	-14.86	-4.28	9.98	8.00

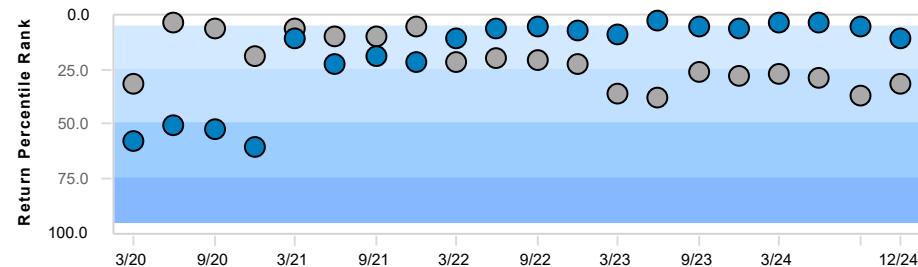
## Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
PIMCO Income Instl	4.55 (81)	0.44 (9)	1.38 (3)	5.89 (91)	-0.54 (5)	1.21 (6)
Blmbg. Global Credit (Hedged)	4.93 (78)	0.32 (10)	0.40 (7)	7.32 (68)	-1.32 (16)	0.28 (16)
Global Bond Median	6.90	-1.12	-1.60	8.25	-3.63	-1.42

### 3 Yr Rolling Under/Over Performance - 5 Years

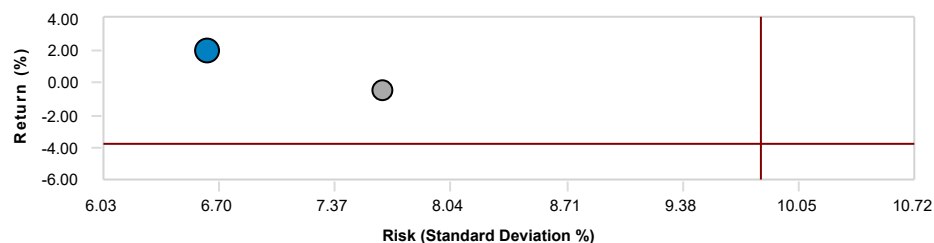


### 3 Yr Rolling Percentile Ranking - 5 Years



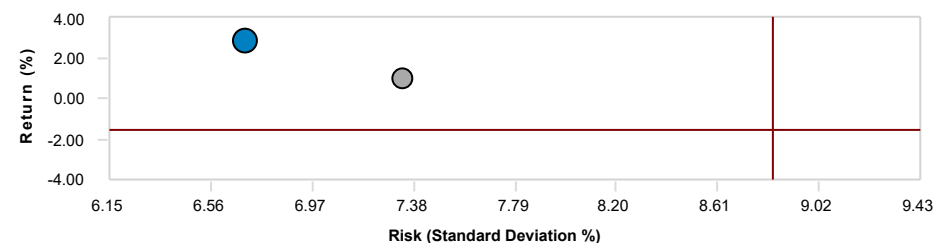
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Income Instl	20	16 (80%)	0 (0%)	4 (20%)	0 (0%)
Blmbg. Global Credit (Hedged)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Income Instl	2.04	6.63
Blmbg. Global Credit (Hedged)	-0.49	7.64
Median	-3.76	9.84

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Income Instl	2.89	6.70
Blmbg. Global Credit (Hedged)	1.08	7.33
Median	-1.57	8.83

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Income Instl	1.98	96.54	74.24	2.43	1.23	-0.25	0.84	4.27
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.54	1.00	5.29

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Income Instl	2.39	92.15	71.32	1.94	0.73	0.10	0.86	4.88
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	5.26

**Fund Information As of 12/31/2024**

Fund Name : PIMCO Income Instl  
Fund Family : PIMCO  
Ticker : PIMIX  
Inception Date : 03/30/2007  
Fund Assets : \$171,207 Million  
Portfolio Turnover : 588%

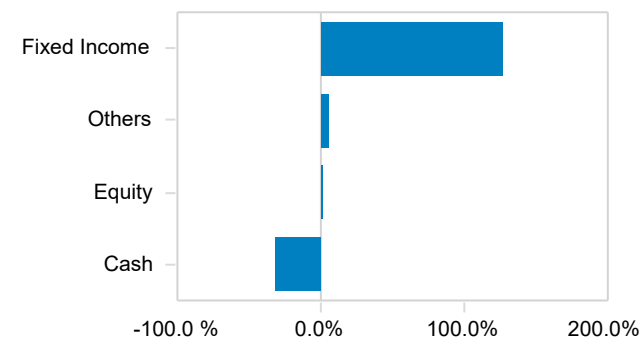
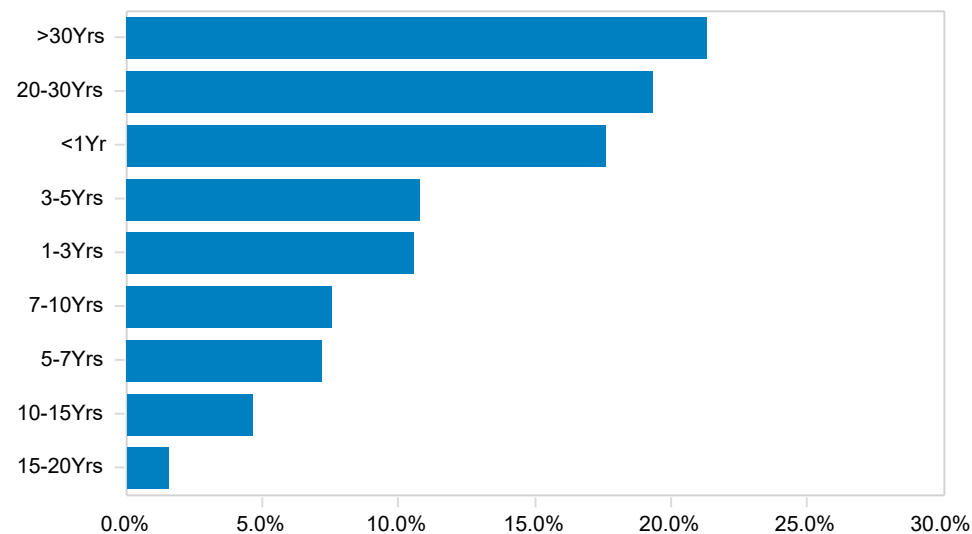
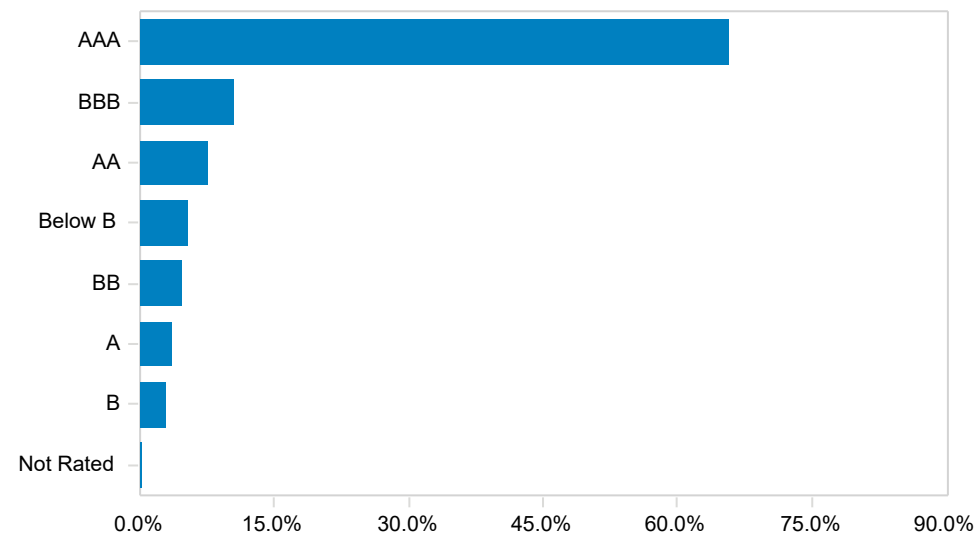
Portfolio Assets : \$103,940 Million  
Portfolio Manager : Anderson,J/Ivascyn,D/Murata,A  
PM Tenure : 17 Years 9 Months  
Fund Style : Multisector Bond  
Style Benchmark : Bloomberg U.S. Universal Index

**Fund Characteristics As of 12/31/2024**

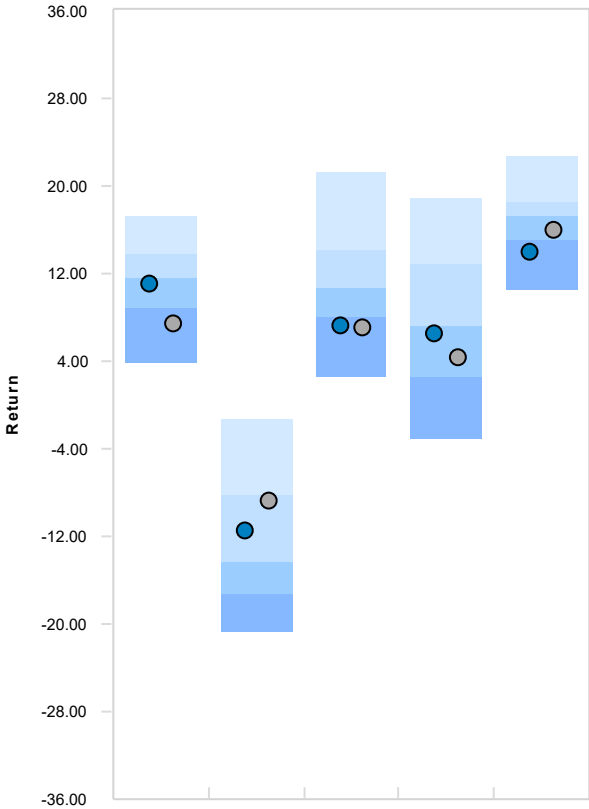
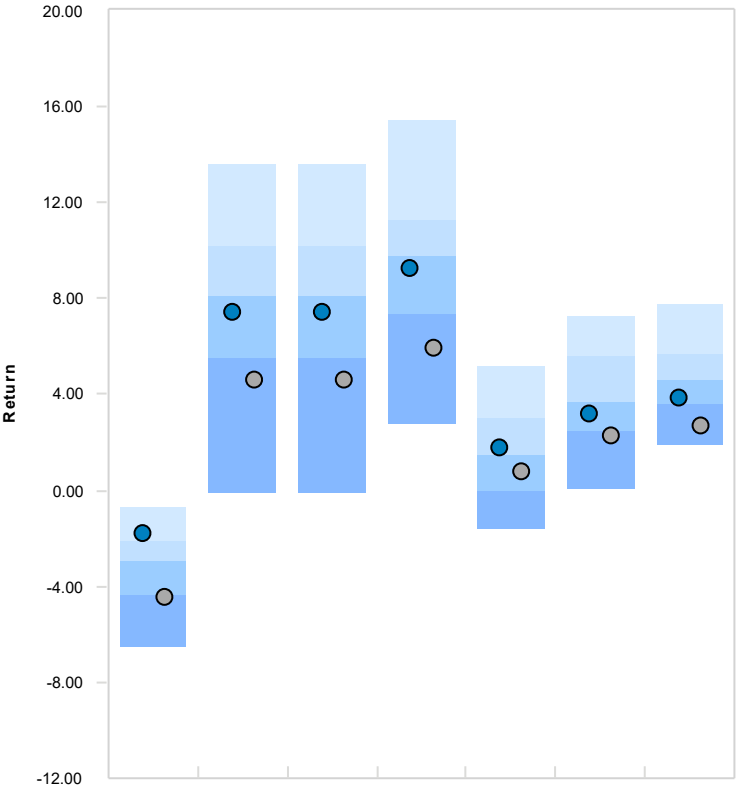
Avg. Coupon 4.95 %  
Avg. Effective Maturity 4.34 Years  
Avg. Effective Duration 3.28 Years  
Avg. Credit Quality BBB  
Yield To Maturity 6.36 %  
SEC Yield 4.97 %

**Top Ten Securities As of 09/30/2024**

Federal National Mortgage Asso	14.3 %
Federal National Mortgage Asso	10.0 %
5 Year Treasury Note Future Dec	9.0 %
Federal National Mortgage Asso	7.8 %
Federal National Mortgage Asso	7.4 %
Low Sulphur Gas Oil Futures Dec24	5.8 %
10 Year Treasury Note Future Dec	3.3 %
Pimco Fds	3.0 %
Federal National Mortgage Asso	2.8 %
US Treasury Bond Future Dec 24	-4.5 %
Total	58.8 %

**Asset Allocation As of 09/30/2024****Maturity Distribution As of 09/30/2024****Quality Allocation As of 09/30/2024**

Peer Group Analysis - Global Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
BlackRock Multi-Asset Income Portfolio K	-1.81 (16)	7.44 (56)	7.44 (56)	9.27 (62)	1.84 (43)	3.17 (62)	3.84 (71)
50% MSCI World Hi Div/50% BBG Agg	-4.42 (77)	4.60 (81)	4.60 (81)	5.99 (84)	0.82 (62)	2.33 (78)	2.72 (88)
Median	-2.94	8.12	8.12	9.78	1.45	3.72	4.66

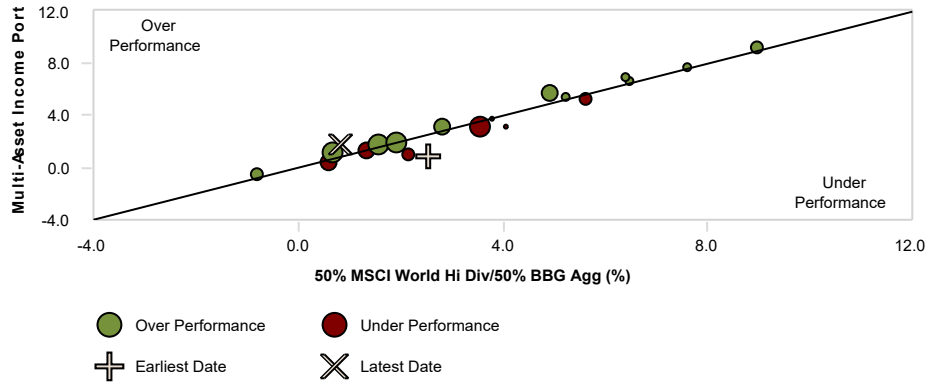
	2023	2022	2021	2020	2019
BlackRock Multi-Asset Income Portfolio K	11.12 (55)	-11.54 (37)	7.29 (81)	6.54 (52)	14.03 (83)
50% MSCI World Hi Div/50% BBG Agg	7.40 (85)	-8.79 (28)	7.01 (82)	4.28 (62)	15.93 (68)
Median	11.66	-14.28	10.75	7.28	17.33

Comparative Performance

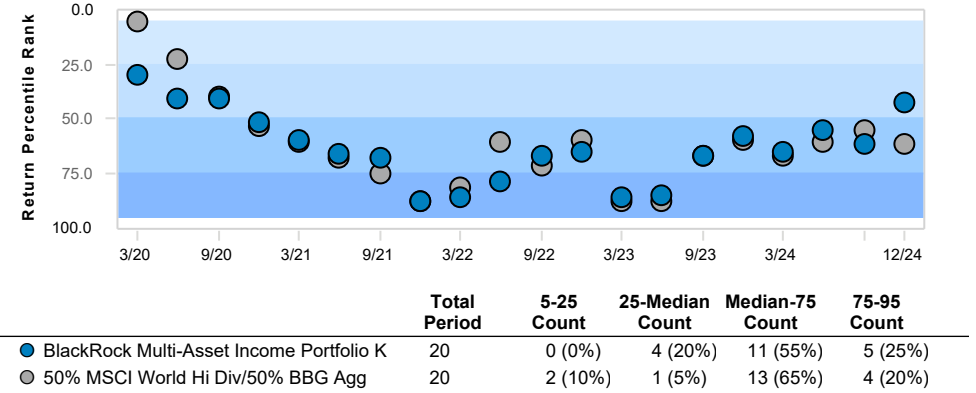
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
BlackRock Multi-Asset Income Portfolio K	5.68 (62)	0.90 (35)	2.62 (83)	7.95 (77)	-1.79 (18)	1.42 (67)
50% MSCI World Hi Div/50% BBG Agg	7.70 (21)	-0.71 (90)	2.35 (84)	6.92 (85)	-2.45 (23)	0.65 (82)
Global Allocation Median	6.09	0.57	4.00	9.13	-3.61	2.11



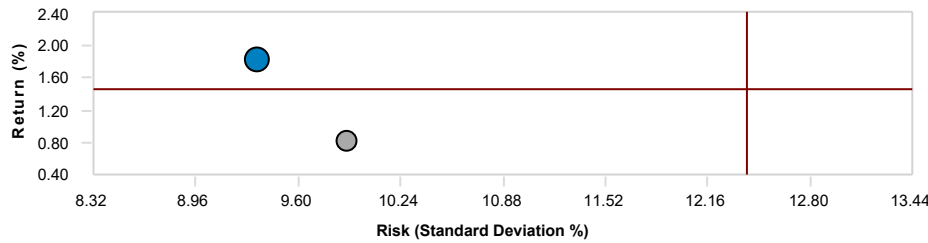
### 3 Yr Rolling Under/Over Performance - 5 Years



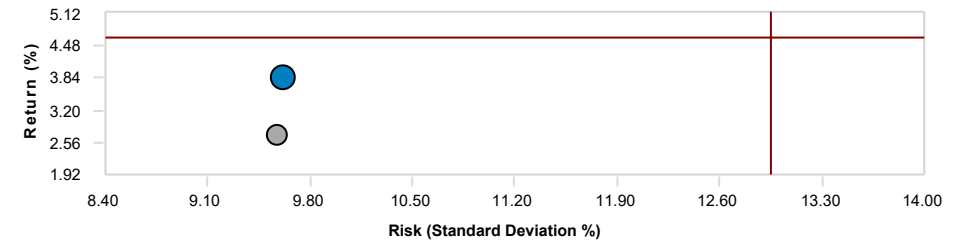
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock Multi-Asset Income Portfolio K	3.20	90.70	83.10	1.10	0.30	-0.17	0.89	6.20
50% MSCI World Hi Div/50% BBG Agg	0.00	100.00	100.00	0.00	N/A	-0.26	1.00	6.78

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock Multi-Asset Income Portfolio K	3.64	93.39	82.65	1.32	0.30	0.19	0.93	6.76
50% MSCI World Hi Div/50% BBG Agg	0.00	100.00	100.00	0.00	N/A	0.07	1.00	6.37

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

**New Orleans Firefighters' Pension and Relief Fund**

**Fee Analysis**

**As of December 31, 2024**

	<b>Estimated Annual Fee (%)</b>	<b>Market Value (\$)</b>	<b>Estimated Annual Fee (\$)</b>	<b>Fee Schedule</b>
Fidelity Total Market Ix (FSKAX)	0.01	31,692,160	3,169	0.01 % of Assets
Europacific Growth Fund R6 (RERGX)	0.46	12,856,089	59,138	0.46 % of Assets
Baird Aggregate Bond Fund (BAGIX)	0.30	15,192,366	45,577	0.30 % of Assets
Hartford Strategic Income Fund R6 (HSNVX)	0.54	4,132,923	22,318	0.54 % of Assets
PIMCO Income Fund (PIMIX)	0.62	4,067,165	25,216	0.62 % of Assets
Blackrock Multi Asset Income-K (BKMIX)	0.54	5,136,000	27,734	0.54 % of Assets

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

NOF Old Fund

Comparative Performance			
	QTR	YTD	1 YR
Capital One Old R&D Fund	1.00	4.94	4.94
Capital One Old System Drop & Plop	1.11	4.91	4.91
<b>Old Fund Group Total</b>	<b>1.03</b>	<b>4.93</b>	<b>4.93</b>

Financial Reconciliation									
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Capital One Old R&D Fund	7,624,576	-	3,388,864	-	-	-4,213	412,734	-	11,421,961
Capital One Old System Drop & Plop	2,853,051	-	-	-	-	-	139,988	-	2,993,039
<b>Old Fund Group Total</b>	<b>10,477,628</b>	<b>-</b>	<b>3,388,864</b>	<b>-</b>	<b>-</b>	<b>-4,213</b>	<b>552,722</b>	<b>-</b>	<b>14,415,000</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.
- The Capital One Other Fixed, Capital One Other Equity and Endgame balances were written down to \$1 in November 2024.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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Methodology for this Award: For the 2022 Greenwich Quality 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. These U.S.-based institutional investors are corporate and union funds, public funds, 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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