
New Orleans Firefighters' Pension and Relief Fund

Investment Performance Review
Period Ending March 31, 2025

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

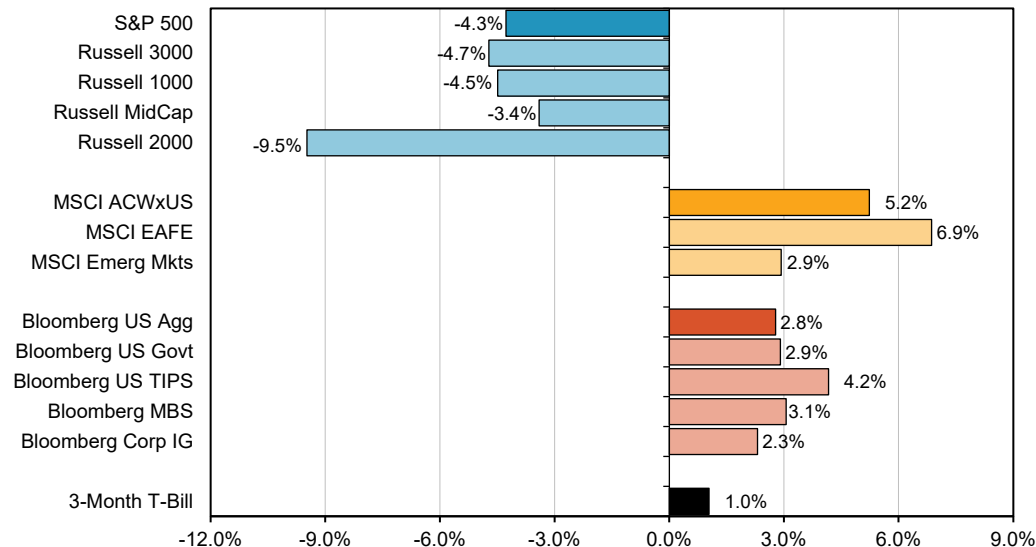
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

Market Themes

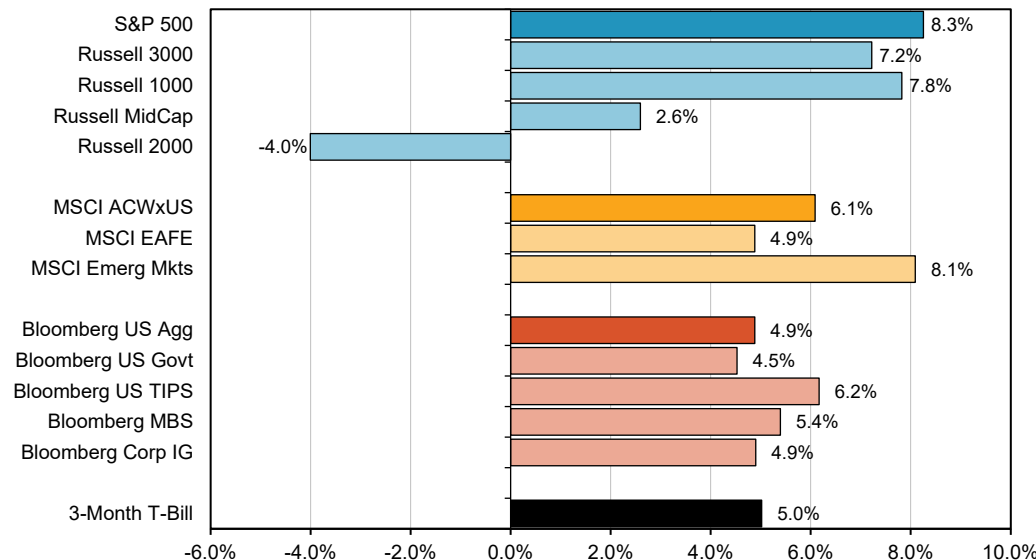
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance

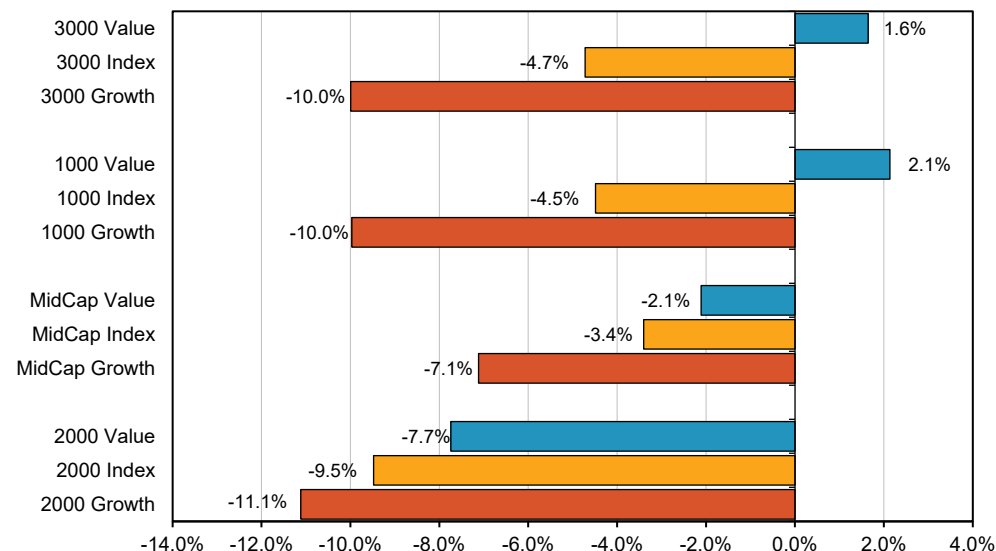


1-Year Performance

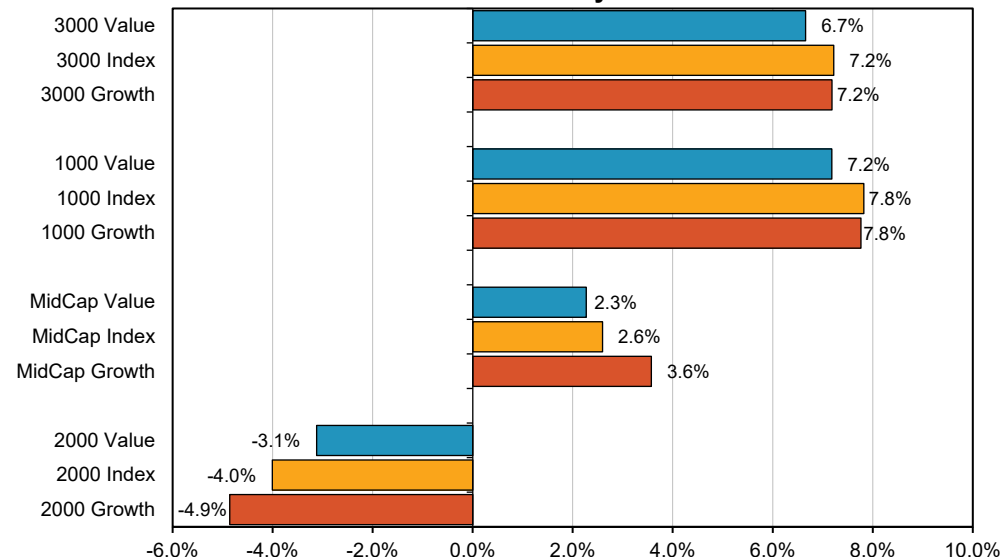


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.
- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

Quarter Performance - Russell Style Series

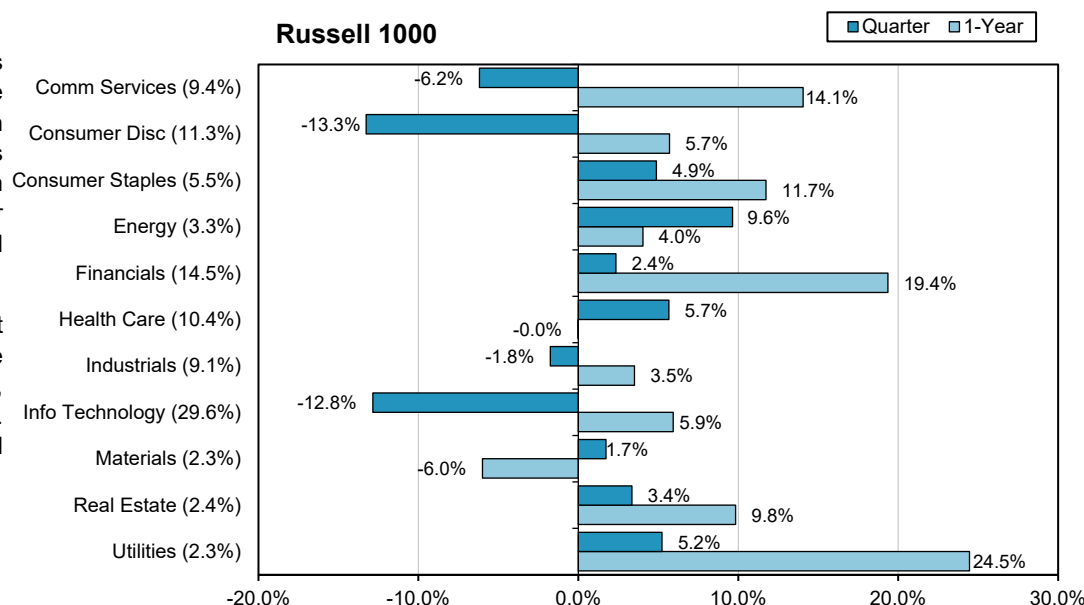


1-Year Performance - Russell Style Series

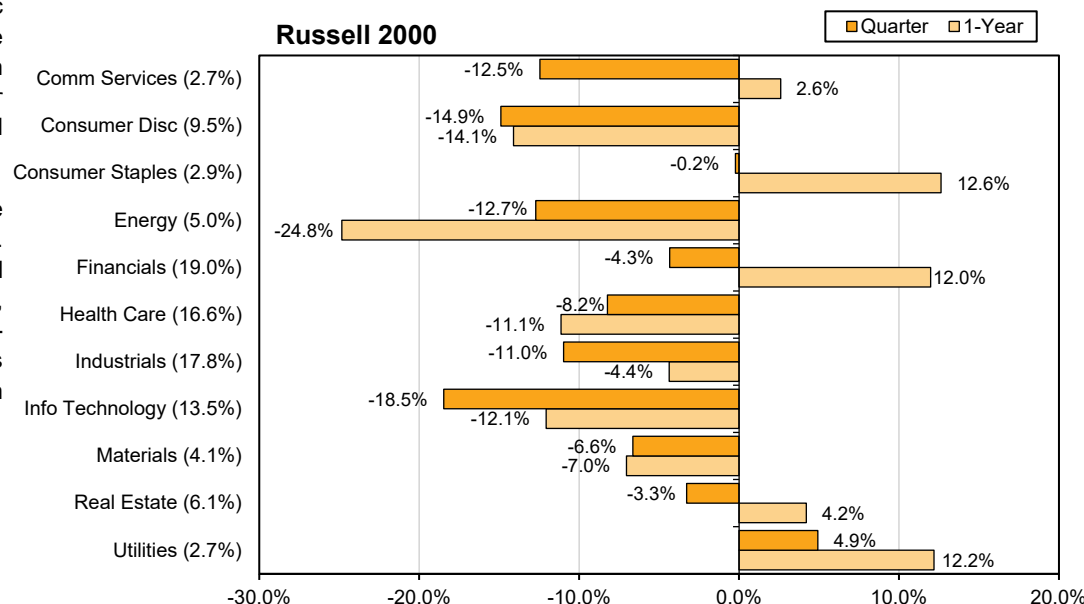


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.
- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

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 March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

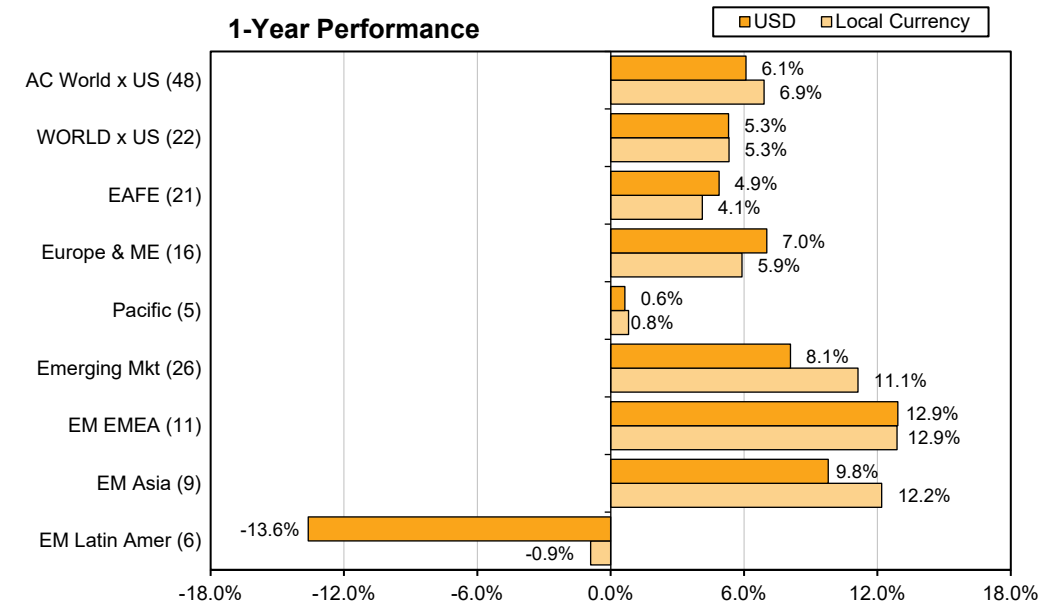
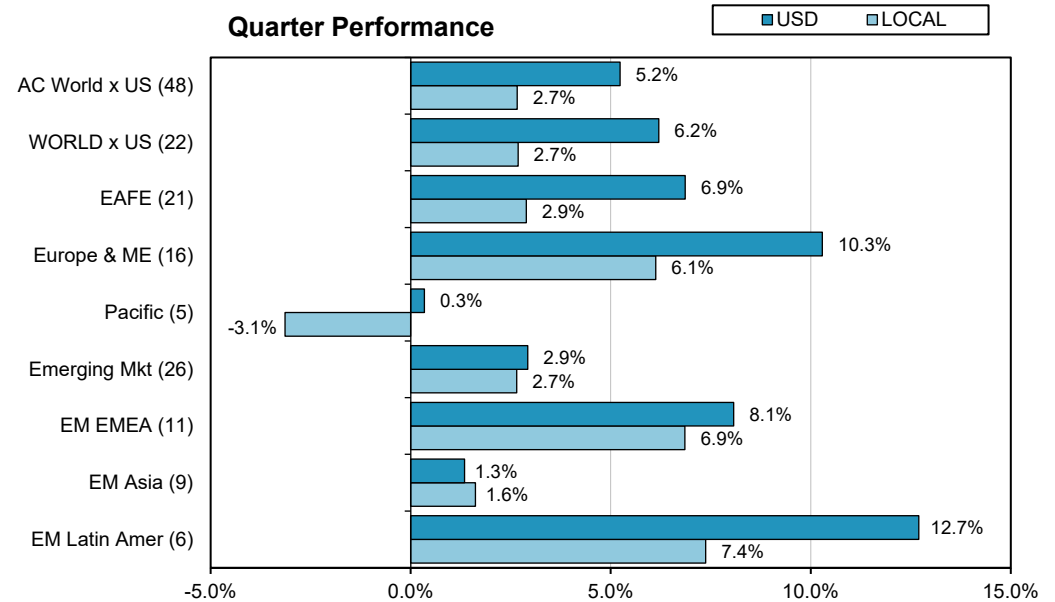
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

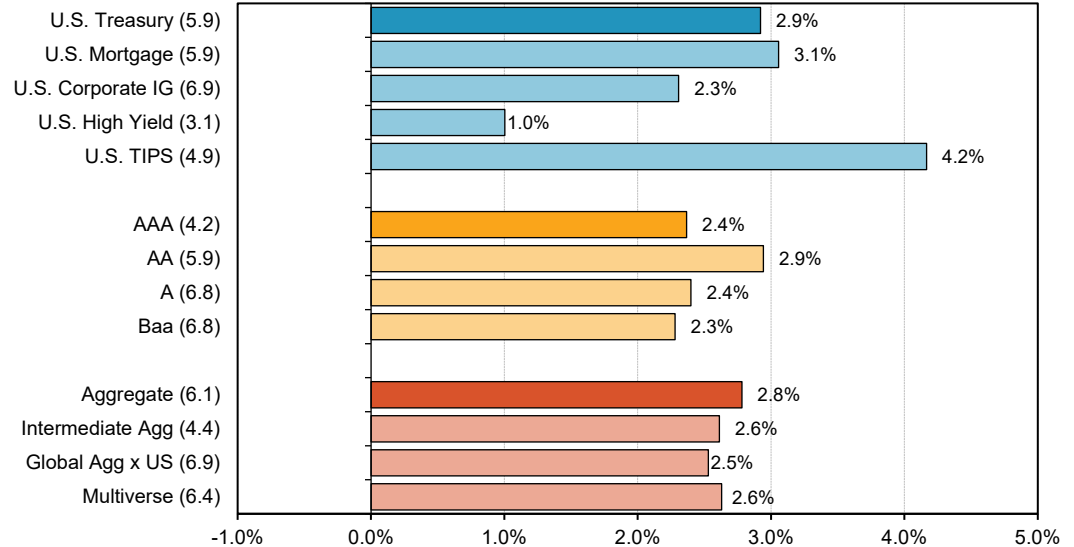
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWixUS Countries		100.0%	5.2%	6.1%

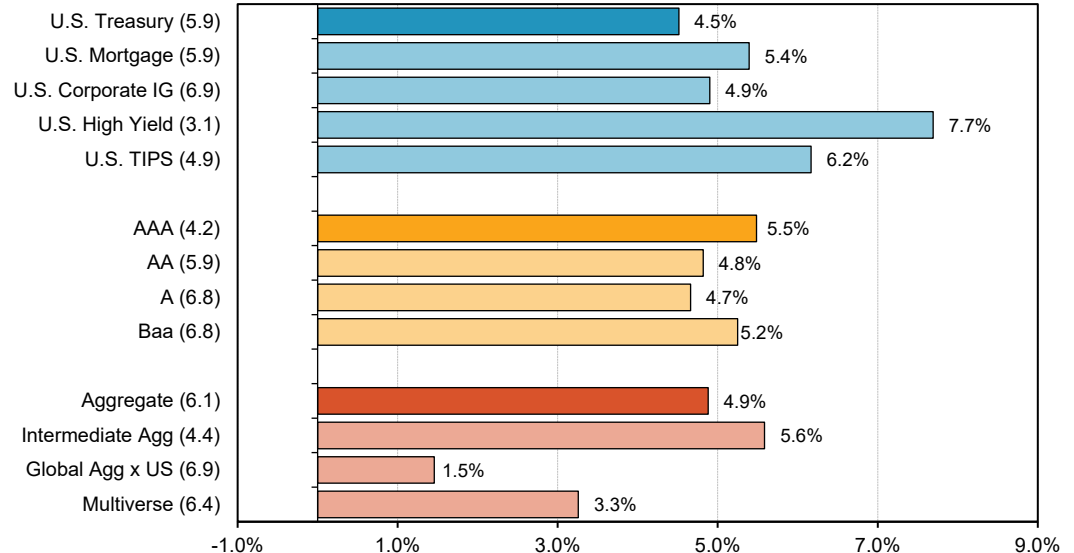
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

Quarter Performance



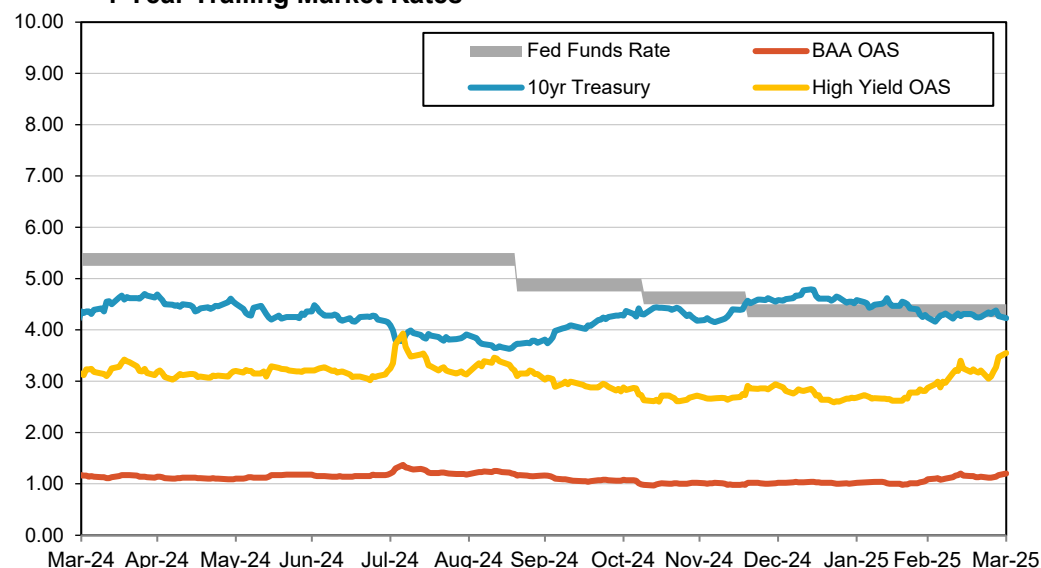
1-Year Performance



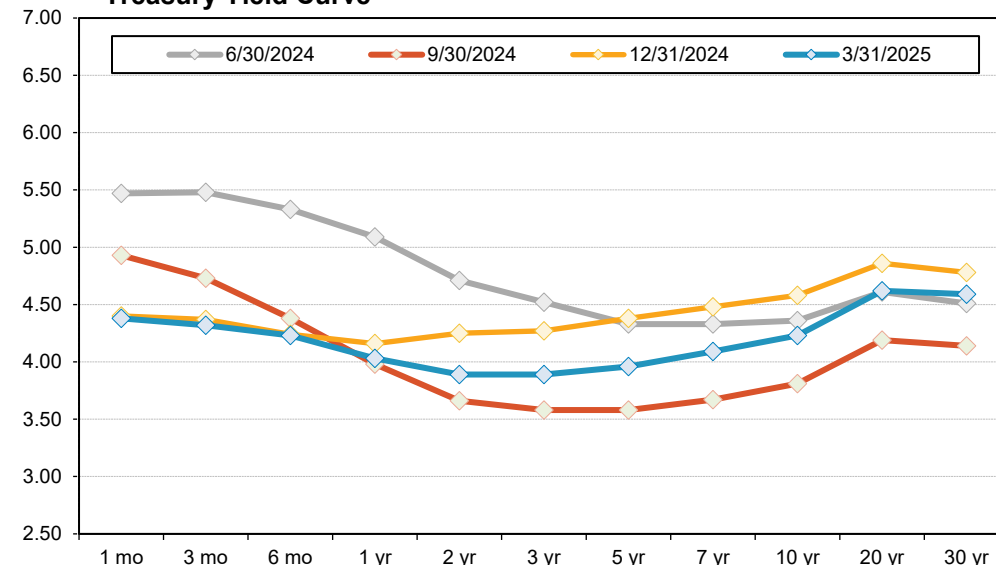
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level 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 slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- 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 widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate 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. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

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 \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

[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](#)

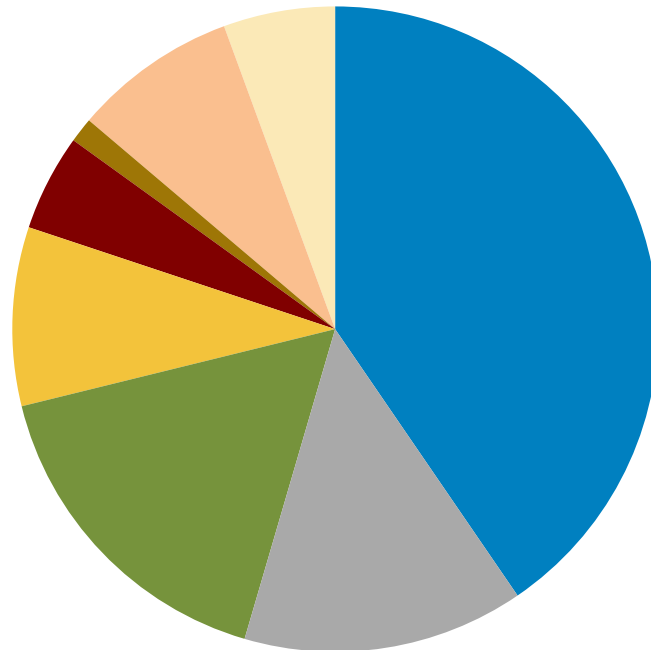
[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report March 2025: U.S. payrolls rose by 228,000 in March](#)

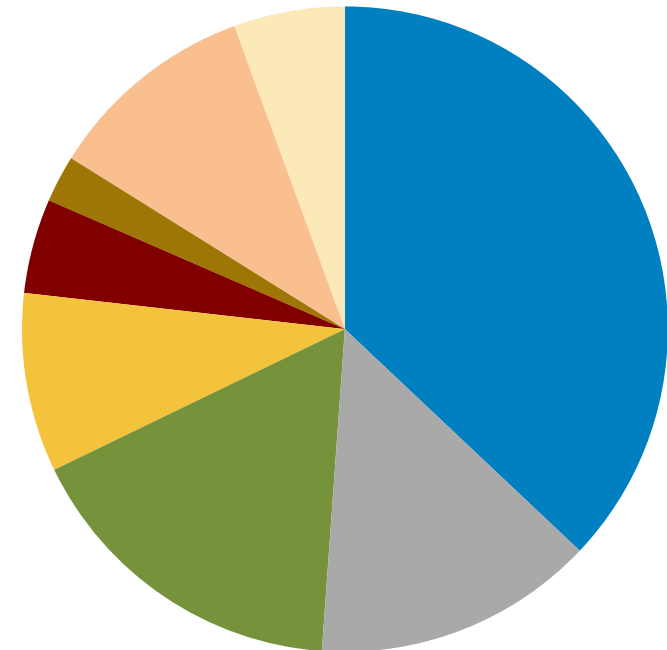
[Current Employment Statistics Highlights March 2025](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

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

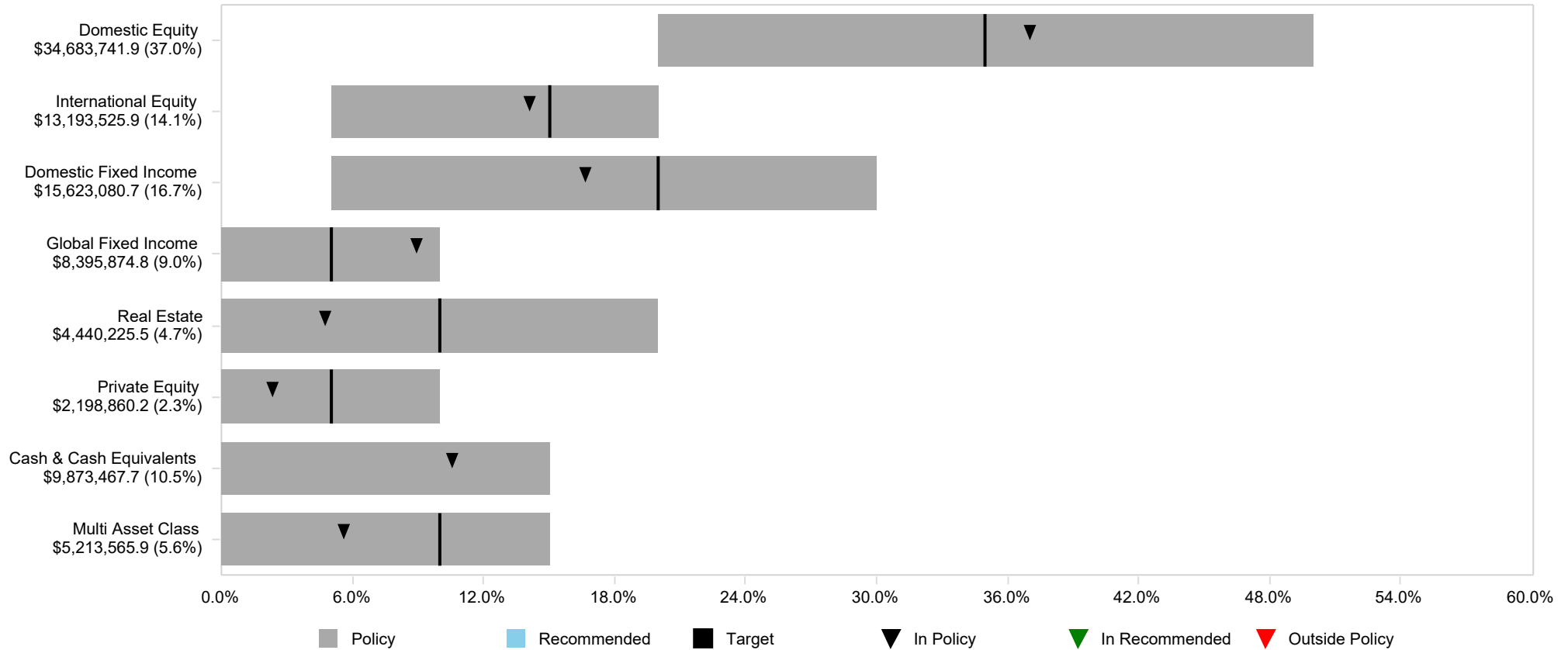


Asset Allocation By Segment as of
March 31, 2025 : \$93,622,343



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	36,945,435	40.5	Domestic Equity	34,683,742	37.0
International Equity	12,856,089	14.1	International Equity	13,193,526	14.1
Domestic Fixed Income	15,192,367	16.6	Domestic Fixed Income	15,623,081	16.7
Global Fixed Income	8,178,934	9.0	Global Fixed Income	8,395,875	9.0
Real Estate	4,418,225	4.8	Real Estate	4,440,225	4.7
Private Equity	1,140,881	1.2	Private Equity	2,198,860	2.3
Cash Equivalent	7,493,694	8.2	Cash Equivalent	9,873,468	10.5
Multi Asset Class	5,109,961	5.6	Multi Asset Class	5,213,566	5.6

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Domestic Equity	34,683,742	37.0	20.0	50.0	35.0	-1,915,922
International Equity	13,193,526	14.1	5.0	20.0	15.0	849,825
Domestic Fixed Income	15,623,081	16.7	5.0	30.0	20.0	3,101,388
Global Fixed Income	8,395,875	9.0	0.0	10.0	5.0	-3,714,758
Real Estate	4,440,225	4.7	0.0	20.0	10.0	4,922,009
Private Equity	2,198,860	2.3	0.0	10.0	5.0	2,482,257
Cash & Cash Equivalents	9,873,468	10.5	0.0	15.0	0.0	-9,873,468
Multi Asset Class	5,213,566	5.6	0.0	15.0	10.0	4,148,668
Total Fund	93,622,343	100.0	N/A	N/A	100.0	-

Financial Reconciliation
Total Fund
Year To Date Ending March 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 03/31/2025
Total Fund (Net of Liabilities)	91,335,586	8,884,727	-5,500,000	-	-	-6,165	454,186	-1,545,992	93,622,343
Total Equity Composite	49,853,847	-	-	-	-	-	14,399	-1,947,024	47,921,222
Total Domestic Equity Composite	36,997,757	-	-	-	-	-	14,399	-2,284,460	34,727,696
Fidelity Total Market Ix (FSKAX)	31,692,160	-	-	-	-	-	-	-1,544,617	30,147,543
Fisher Investments	5,305,597	-	-	-	-	-	14,399	-739,843	4,580,153
International Equity Composite	12,856,089	-	-	-	-	-	-	337,436	13,193,526
Europacific Growth Fund R6 (RERGX)	12,856,089	-	-	-	-	-	-	337,436	13,193,526
Total Fixed Income Composite	30,679,362	8,884,727	-5,500,000	-1,084,024	-	-6,165	364,808	375,174	33,713,882
Total Liquid Fixed Income Composite	7,286,909	8,884,727	-5,500,000	-1,084,024	-	-6,165	91,997	-	9,673,444
Capital One New R&D Fund	6,925,228	8,884,727	-5,500,000	-1,084,024	-	-6,165	88,368	-	9,308,134
Capital One New System DROP	361,681	-	-	-	-	-	3,629	-	365,310
Domestic Fixed Income Composite	15,192,366	-	-	-	-	-	146,292	284,422	15,623,080
Baird Aggregate Bond Fund (BAGIX)	15,192,366	-	-	-	-	-	146,292	284,422	15,623,080
Total International Fixed Income	8,200,087	-	-	-	-	-	126,519	90,752	8,417,358
Hartford Strategic Income Fund R6 (HSNVX)	4,132,923	-	-	-	-	-	62,397	21,001	4,216,321
PIMCO Income Fund (PIMIX)	4,067,165	-	-	-	-	-	64,122	69,751	4,201,038

Please see disclosures in back of the report.

Financial Reconciliation

Total Fund

Year To Date Ending March 31, 2025

	Market Value 01/01/2025	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Liquid Alternatives Composite	5,136,000	-	-	-	-	-	73,903	29,901	5,239,805
Blackrock Multi Asset Income-K (BKMIX)	5,136,000	-	-	-	-	-	73,903	29,901	5,239,805
Private Equity Composite	264,019	-	-	-	-	-	-	32,051	296,070
Taurus Private Markets Fund II, LP	264,019	-	-	-	-	-	-	32,051	296,070
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	-	-	-	-	-	1,076	-18,280	5,385,154
Capital One Other Assets (equity assets)	1	-	-	-	-	-	-	-	1
Capital One Other Assets (fixed assets)	107,269	-	-	-	-	-	1,076	1	108,346
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	1	-	-	-	-	-	-	-	1
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	248,960	-	-	-	-	-	-	-11,675	237,285
Murphree Venture Partners 1842	22,907	-	-	-	-	-	-	-5,662	17,245
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	-	-	-	-	-	-	-22,944	61,181
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.

Asset Allocation and Performance

Total Fund

As of March 31, 2025

Asset Allocation & Performance (Time Weighted Returns)

	Allocation		Performance(%)							
	Market Value \$	%	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund (1)	93,622,343	100.00	-1.05	-1.05	3.12	4.01	5.10	0.34	-0.10	10/01/1997
Total Fund Policy			-1.45	-1.45	7.02	5.78	10.88	8.22	7.11	
Total Fund ex Legacy Assets	88,237,189	94.25	-1.09	-1.09	3.85	3.48	7.70	N/A	4.98	02/01/2018
Total Fund Policy			-1.45	-1.45	7.02	5.78	10.88	8.22	7.95	
Total Equity Composite	47,921,222	51.19	-3.88	-3.88	2.32	5.26	13.91	N/A	7.96	02/01/2018
Total Equity Policy			-1.94	-1.94	7.83	8.00	16.72	10.65	9.82	
Total Domestic Equity Composite	34,727,696	37.09	-6.14	-6.14	3.41	6.18	15.33	N/A	9.47	02/01/2018
S&P 500 Index			-4.27	-4.27	8.25	9.06	18.59	12.50	11.93	
Fidelity Total Market Ix (FSKAX)	30,147,543	32.20	-4.87	-4.87	7.08	N/A	N/A	N/A	13.44	08/01/2023
Russell 3000 Index			-4.72	-4.72	7.22	8.22	18.18	11.80	13.49	
Fisher Investments	4,580,153	4.89	-13.67	-13.67	-14.30	N/A	N/A	N/A	-7.24	02/01/2024
Russell 2000 Index			-9.48	-9.48	-4.01	0.52	13.27	6.30	4.31	
International Equity Composite	13,193,526	14.09	2.62	2.62	0.34	3.28	9.93	N/A	3.42	02/01/2018
MSCI AC World ex USA (Net)			5.23	5.23	6.09	4.48	10.92	4.98	3.40	
Europacific Growth Fund R6 (RERGX)	13,193,526	14.09	2.62	2.62	0.34	3.28	9.93	N/A	3.42	02/01/2018
MSCI AC World ex USA (Net)			5.23	5.23	6.09	4.48	10.92	4.98	3.40	

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 March 31, 2025

	Allocation		Performance(%)							
	Market Value \$	%	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	33,713,882	36.01	2.26	2.26	5.64	2.83	1.63	N/A	2.23	02/01/2018
Blmbg. U.S. Aggregate Index			2.78	2.78	4.88	0.52	-0.40	1.46	1.50	
Total Liquid Fixed Income Composite	9,673,444	10.33	1.23	1.23	4.91	4.11	2.47	N/A	2.31	02/01/2018
Capital One New R&D Fund	9,308,134	9.94	1.25	1.25	4.94	4.12	2.48	N/A	2.03	08/01/2016
Capital One New System DROP	365,310	0.39	1.00	1.00	4.66	4.03	2.41	N/A	2.16	11/01/2016
Domestic Fixed Income Composite	15,623,080	16.69	2.83	2.83	5.22	1.03	0.37	N/A	1.86	02/01/2018
Blmbg. U.S. Aggregate Index			2.78	2.78	4.88	0.52	-0.40	1.46	1.50	
Baird Aggregate Bond Fund (BAGIX)	15,623,080	16.69	2.83	2.83	5.22	1.03	0.37	N/A	1.86	02/01/2018
Blmbg. U.S. Aggregate Index			2.78	2.78	4.88	0.52	-0.40	1.46	1.50	
International Fixed Income Composite	8,417,358	8.99	2.65	2.65	7.59	N/A	N/A	N/A	7.05	02/01/2023
Blmbg. Global Credit (Hedged)			1.54	1.54	5.66	2.35	2.43	2.83	5.51	
Hartford Strategic Income Fund R6 (HSNVX)	4,216,321	4.50	2.02	2.02	7.77	N/A	N/A	N/A	7.43	02/01/2023
Blmbg. Global Credit (Hedged)			1.54	1.54	5.66	2.35	2.43	2.83	5.51	
PIMCO Income Fund (PIMIX)	4,201,038	4.49	3.29	3.29	7.41	N/A	N/A	N/A	6.70	02/01/2023
Blmbg. Global Credit (Hedged)			1.54	1.54	5.66	2.35	2.43	2.83	5.51	
Liquid Alternatives Composite	5,239,805	5.60	2.02	2.02	6.78	3.95	6.88	N/A	4.14	02/01/2018
Blackrock Multi Asset Income-K (BKMIX)	5,239,805	5.60	2.02	2.02	6.78	3.95	6.88	N/A	4.14	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			4.68	4.68	6.99	3.36	5.84	4.38	3.95	
NEW Private Equity Composite	296,070	0.32	12.14	12.14	18.15	N/A	N/A	N/A	-0.41	07/01/2023
Taurus Private Markets Fund II, LP	296,070	0.32	12.14	12.14	18.15	N/A	N/A	N/A	-0.41	07/01/2023
NEW Private Debt Composite	1,066,210	1.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2025
400 Capital Asset Based Onshore Term Fund IV	1,066,210	1.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2025

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 March 31, 2025

	Allocation		Performance(%)							Inception Date
	Market Value \$	%	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception	
Legacy Assets Composite	5,385,154	5.75	-0.32	-0.32	-5.90	5.87	-6.87	N/A	-12.71	03/01/2018
Cambridge Associates Private Equity Index			0.00	0.00	4.21	4.02	16.89	12.99	13.50	
NCREIF Fund Index-Open End Diversified Core (EW)			0.99	0.99	1.53	-4.52	3.07	5.87	4.31	
Blmbg. U.S. Aggregate Index			2.78	2.78	4.88	0.52	-0.40	1.46	1.65	
MSCI AC World Index (Net)			-1.32	-1.32	7.15	6.91	15.18	8.84	8.70	
Capital One Other Assets (equity assets)	1	0.00								
Capital One Other Assets (fixed assets)	108,346	0.12								
Endgame Entertainment Company, LLC	1	0.00								
Fire Flix (Goldstar Films)	1	0.00								
Fire Game (TGGI) 1846	301,000	0.32								
Fire Lake Development 1819	2,095,081	2.24								
Fire Lake Entertainment 1819	2,044,144	2.18								
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	237,285	0.25								
Louisiana Fund I 3044	520,865	0.56								
Louisiana Sustainability Fund LP 1854	1	0.00								
Murphree Venture Partners 1842	17,245	0.02								
SAIL Venture Partners II 3061	1	0.00								
Trans Europe Buyout III 2303	-	0.00								
Whalehaven Capital	1	0.00								
Wilton Private Equity	61,181	0.07								

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
Legacy Assets Composite	-0.32	-0.32	-5.62	6.17	-7.40	N/A	-15.73	02/28/2018
Capital One Other Assets (equity assets)	0.00	0.00	-99.59	-79.59	-55.84	N/A	2.36	10/31/2016
Capital One Other Assets (fixed assets)	1.00	1.00	5.32	5.41	4.52	N/A	4.59	10/31/2016
Endgame Entertainment Company, LLC	0.00	0.00	-100.00	-97.84	-43.58	-31.05	-16.35	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	-92.22	-73.96	-63.05	05/31/2011
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	-9.55	-18.04	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	0.00	-17.26	-14.82	02/28/2003
Fire Lake Entertainment 1819	1.09	1.09	1.09	0.36	0.22	-10.74	-9.01	01/31/2003
Fire Phoenix (Austin) 3053 ^o	N/A	N/A	N/A	-99.98	-97.27	-0.85	10.01	11/30/2001
Fire Water (Gulf Islands Water Park) 1832 ¹	N/A	N/A	N/A	0.00	-18.34	-13.35	-2.65	08/31/2004
Firewall (West Wego) 1843	0.00	0.00	0.00	0.00	0.00	-85.69	-70.15	05/31/2006
Greenspring Crossover Ventures I, LP 5124	-4.69	-4.69	-39.78	-18.82	-12.00	5.59	11.13	01/31/2008
Louisiana Fund I 3044	0.00	0.00	0.00	-4.81	-2.88	-5.35	1.66	07/31/2006
Louisiana Sustainability Fund LP 1854	0.00	0.00	0.00	0.00	0.00	-65.98	-64.83	08/31/2011
Murphree Venture Partners 1842	-24.72	-24.72	-75.47	-24.41	-17.55	-23.40	-8.18	03/31/2006
SAIL Venture Partners II 3061	0.00	0.00	0.00	0.00	0.00	-71.85	-67.14	11/30/2008
Trans Europe Buyout III 2303 ²	N/A	N/A	N/A	-99.91	-94.68	36.42	15.74	01/31/2002
Whalehaven Capital	0.00	0.00	0.00	0.00	-93.56	-77.84	-34.28	11/30/2007
Wilton Private Equity	-27.27	-27.27	-30.88	-18.25	-19.80	-9.60	15.68	11/30/2001

^o As of periods ending 05/31/2023¹ As of periods ending 04/30/2023² As of periods ending 05/31/2023

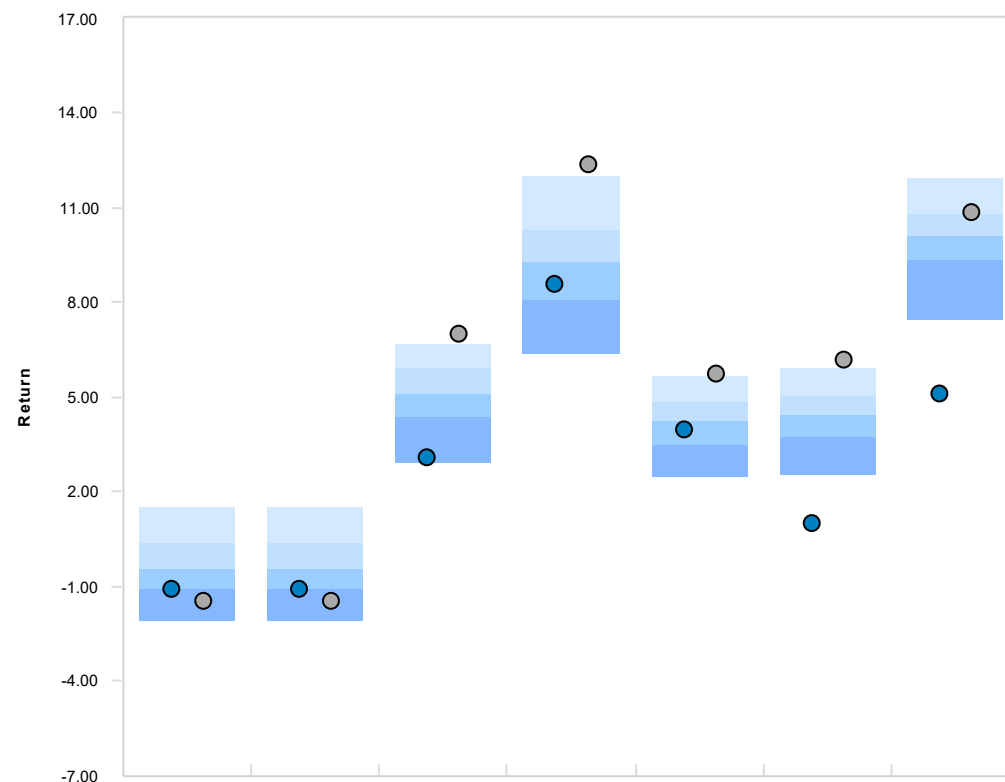
Summary of Partnerships
Total Private Equity and Real Estate
As of March 31, 2025

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	-63.0	0.1
Greenspring Crossover Ventures I, LP 5124	3,000,000	237,285	5,666,282	11.1	2.0
Murphree Venture Partners 1842	1,008,665	17,245	529,879	-8.2	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	-67.1	0.1
Louisiana Sustainability Fund LP 1854	996,305	1	29,943	-64.8	0.0
Wilton Private Equity	2,079,080	61,181	5,153,074	15.7	2.5
Taurus Private Markets Fund II, LP	266,345	296,070	-	10.4	1.1
Total Private Debt					
400 Capital Asset Based Onshore Term Fund IV	1,084,024	1,066,210	-	-2.5	1.0
Total Real Estate					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-18.0	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	-14.8	0.1
Fire Lake Entertainment 1819	13,551,563	2,044,144	-	-9.0	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

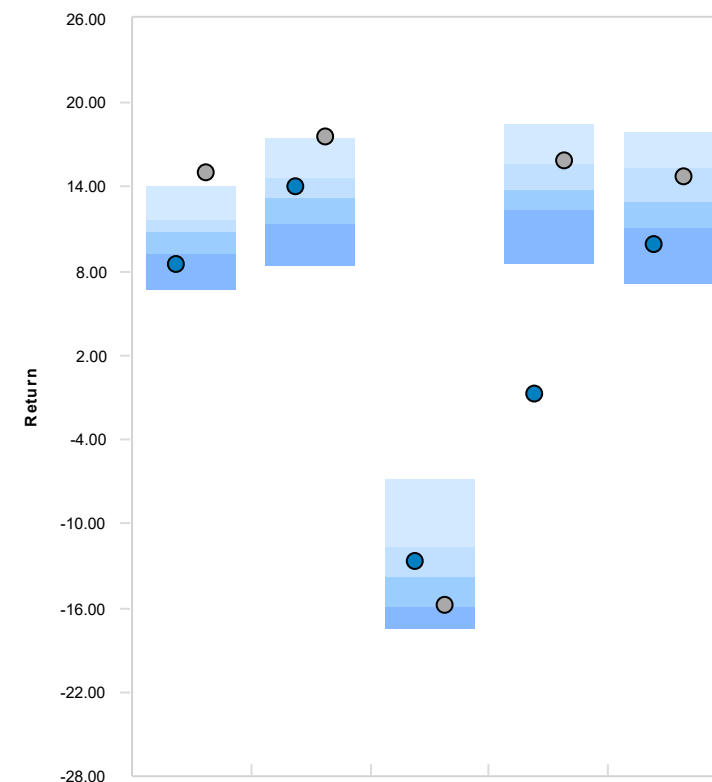
TVPI = Total Value to Paid-In [Market Value + Distributions - Catchup Interest Received]/[Contributions - Catchup Interest Paid]
Cash flows prior to July 31, 2013 provided by the previous consultant.

Please see disclosures in back of the report.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Net)	-1.05 (75)	-1.05 (75)	3.12 (94)	8.61 (67)	4.01 (58)	1.05 (100)	5.10 (98)
● Total Fund Policy	-1.45 (87)	-1.45 (87)	7.02 (3)	12.36 (3)	5.78 (5)	6.20 (4)	10.88 (24)
Median	-0.41	-0.41	5.15	9.31	4.22	4.45	10.12

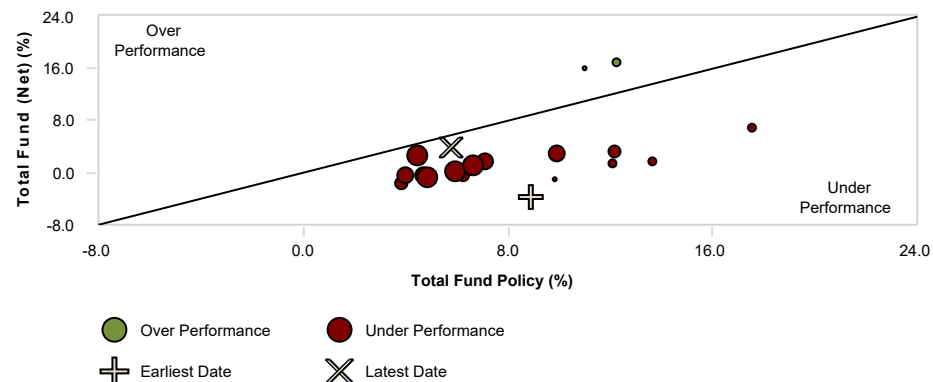


	2024	2023	2022	2021	2020
● Total Fund (Net)	8.54 (84)	13.99 (38)	-12.68 (36)	-0.66 (100)	9.95 (85)
● Total Fund Policy	15.04 (3)	17.67 (5)	-15.79 (74)	15.86 (22)	14.73 (32)
Median	10.73	13.25	-13.77	13.84	12.96

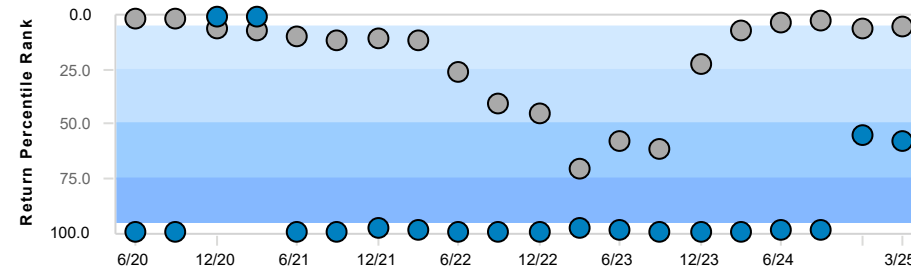
Comparative Performance

	1 Qtr Ending Dec-2024	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
Total Fund (Net)	-0.84 (45)	4.48 (84)	0.59 (79)	4.15 (73)	6.75 (80)	-2.57 (37)
Total Fund Policy	0.21 (9)	5.61 (41)	2.60 (2)	5.94 (14)	9.74 (13)	-3.24 (67)
All Public Plans-Total Fund Median	-0.95	5.43	1.18	4.86	8.13	-2.95

3 Yr Rolling Under/Over Performance - 5 Years

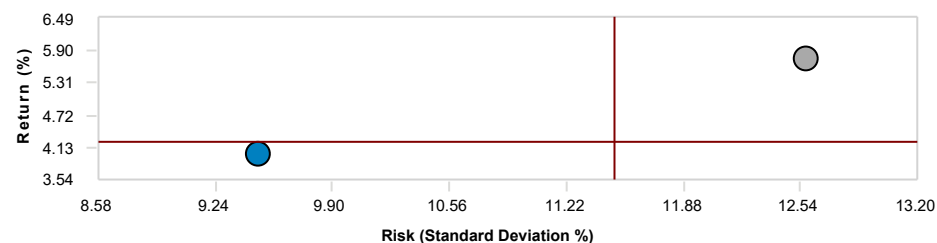


3 Yr Rolling Percentile Ranking - 5 Years



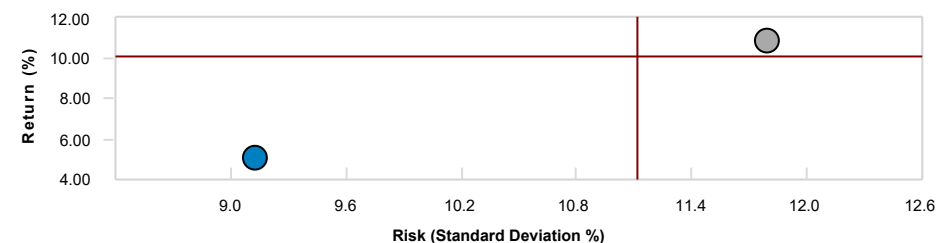
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Net)	20	2 (10%)	0 (0%)	2 (10%)	16 (80%)
Total Fund Policy	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Net)	4.01	9.48
Total Fund Policy	5.78	12.58
Median	4.22	11.49

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Net)	5.10	9.13
Total Fund Policy	10.88	11.79
Median	10.12	11.12

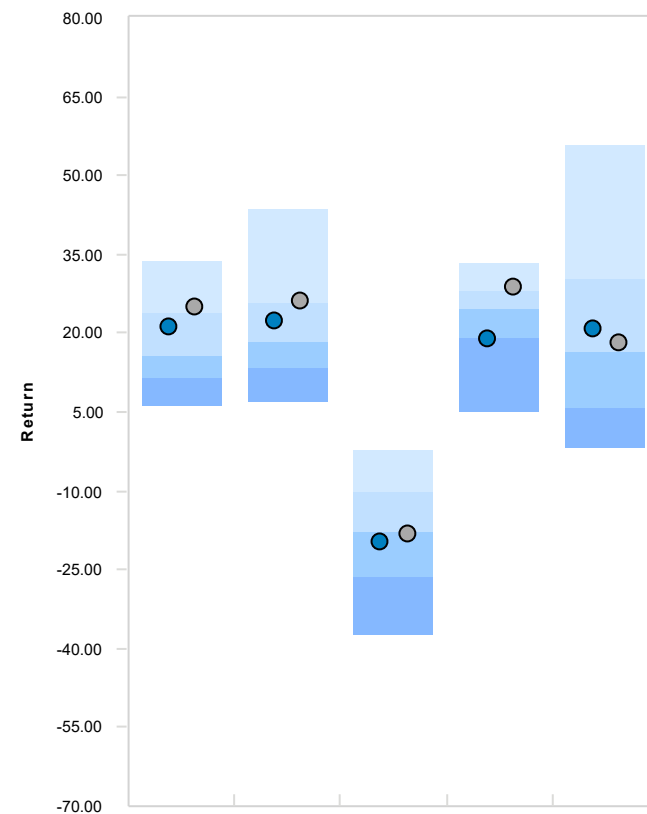
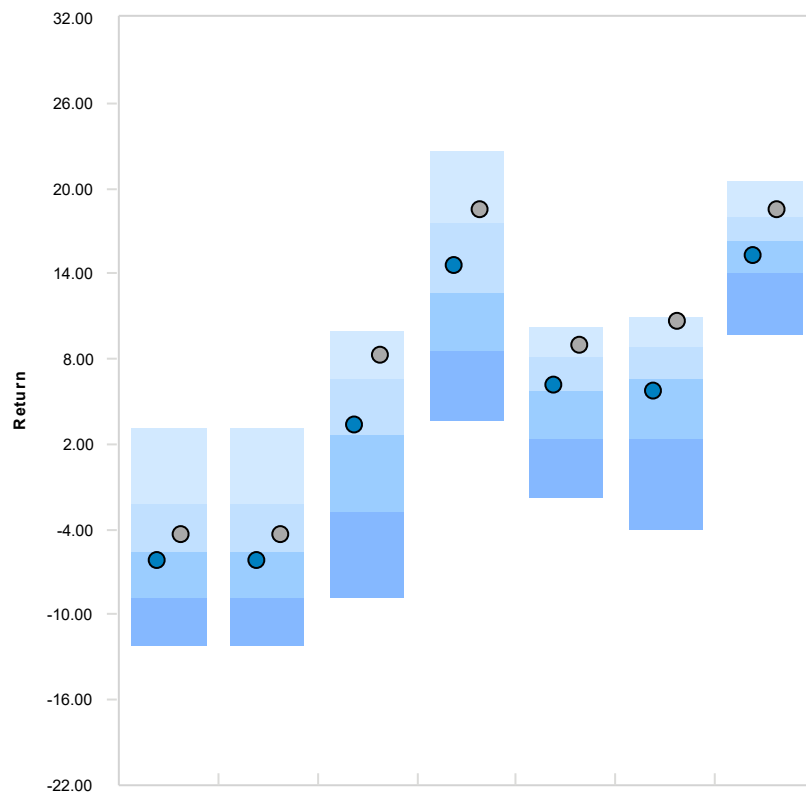
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	3.88	71.41	72.66	-0.34	-0.52	0.03	0.74	6.39
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.18	1.00	8.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	5.11	62.82	75.36	-2.38	-1.11	0.32	0.71	6.04
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.72	1.00	7.09

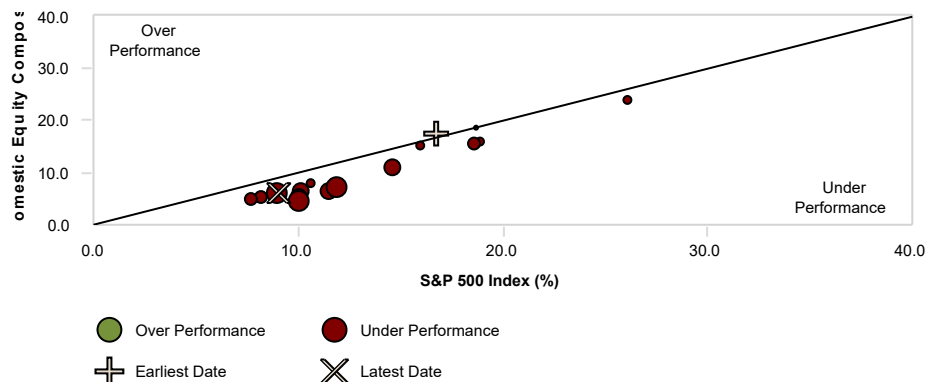
Peer Group Analysis - All Cap



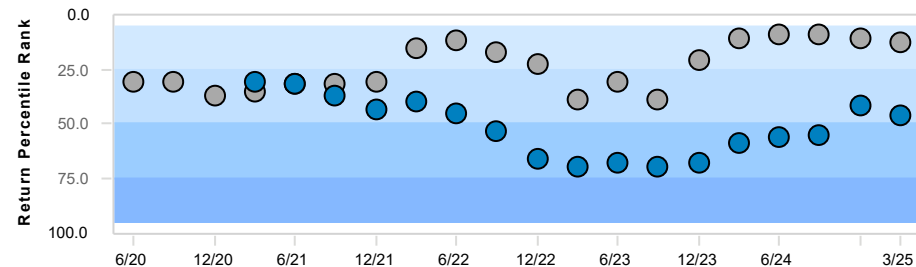
Comparative Performance

	1 Qtr Ending Dec-2024	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
Total Domestic Equity Composite	2.56 (28)	5.82 (65)	1.51 (34)	10.18 (40)	11.78 (51)	-3.95 (57)
S&P 500 Index	2.41 (29)	5.89 (63)	4.28 (16)	10.56 (33)	11.69 (52)	-3.27 (40)
All Cap Median	0.49	6.79	-1.38	9.33	11.78	-3.64

3 Yr Rolling Under/Over Performance - 5 Years

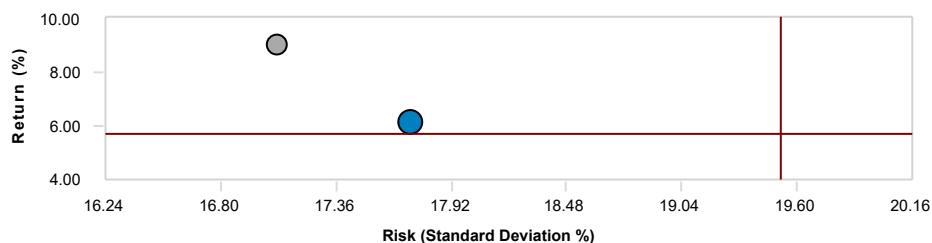


3 Yr Rolling Percentile Ranking - 5 Years



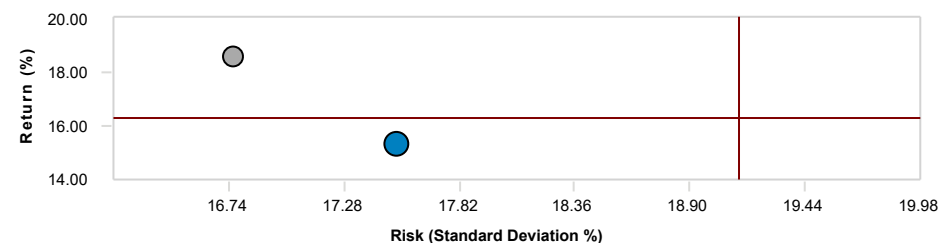
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity Composite	17	0 (0%)	8 (47%)	9 (53%)	0 (0%)
S&P 500 Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity Composite	6.18	17.72
S&P 500 Index	9.06	17.07
Median	5.74	19.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity Composite	15.33	17.52
S&P 500 Index	18.59	16.76
Median	16.28	19.13

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity Composite	3.04	97.59	109.06	-2.79	-0.85	0.19	1.02	11.60
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity Composite	3.10	96.83	109.65	-3.20	-0.87	0.76	1.03	10.10
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	9.50

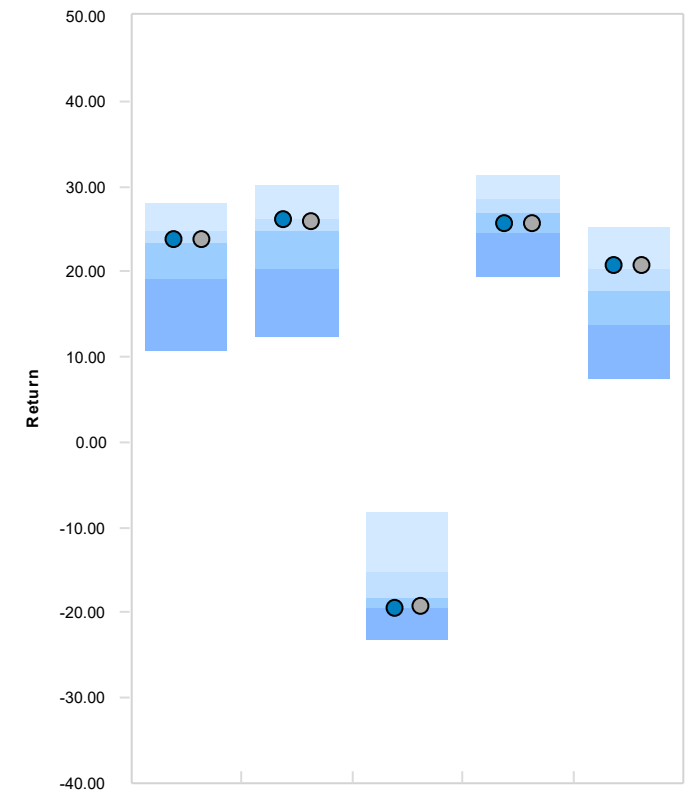
New Orleans Firefighters' Pension and Relief Fund

Mutual Funds

As of March 31, 2025

	Allocation	Performance(%)					
	Market Value \$	MTH	QTD	YTD	1 YR	Inception	Inception Date
Baird Aggregate Bond Fund (BAGIX) Blmbg. U.S. Aggregate Index	15,623,080	-0.07 0.04	2.83 2.78	2.83 2.78	5.22 4.88	1.86 1.50	02/01/2018
Blackrock Multi Asset Income-K (BKMIX) 50% MSCI World/50% BC Agg	5,239,805	-1.41 -2.21	2.02 0.52	2.02 0.52	6.78 6.04	4.14 5.44	02/01/2018
Europacific Growth Fund R6 (RERGX) MSCI AC World ex USA (Net)	13,193,526	-2.89 -0.23	2.62 5.23	2.62 5.23	0.34 6.09	3.42 3.40	02/01/2018
Hartford Strategic Income Fund R6 (HSNVX) Blmbg. Global Credit (Hedged)	4,216,321	-0.62 -0.54	2.02 1.54	2.02 1.54	7.77 5.66	7.43 5.51	02/01/2023
PIMCO Income Fund (PIMIX) Blmbg. Global Credit (Hedged)	4,201,038	0.23 -0.54	3.29 1.54	3.29 1.54	7.41 5.66	6.70 5.51	02/01/2023
Fidelity Total Market Ix (FSKAX) Russell 3000 Index	30,147,543	-5.92 -5.83	-4.87 -4.72	-4.87 -4.72	7.08 7.22	13.44 13.49	08/01/2023

Peer Group Analysis - Large Blend



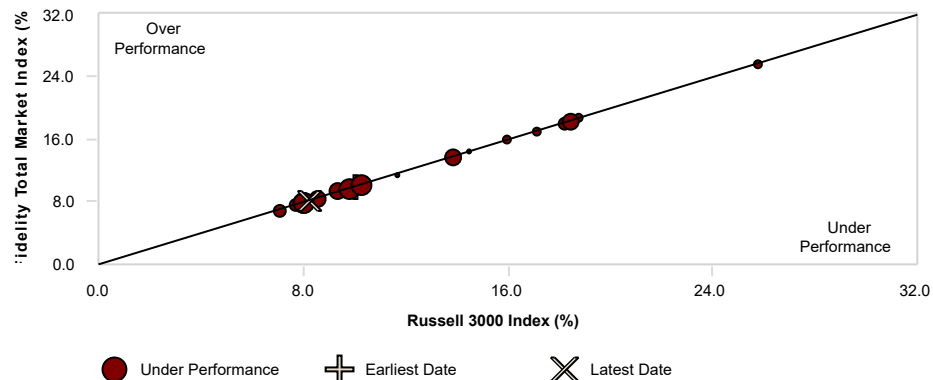
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Total Market Index	-4.87 (67)	-4.87 (67)	7.08 (39)	17.72 (42)	8.14 (50)	9.01 (58)	18.10 (37)
● Russell 3000 Index	-4.72 (63)	-4.72 (63)	7.22 (36)	17.74 (41)	8.22 (48)	9.13 (56)	18.18 (34)
Median	-4.39	-4.39	6.32	17.26	8.13	9.40	17.66

	2024	2023	2022	2021	2020
● Fidelity Total Market Index	23.88 (43)	26.12 (28)	-19.51 (75)	25.65 (63)	20.78 (22)
● Russell 3000 Index	23.81 (44)	25.96 (33)	-19.21 (70)	25.66 (63)	20.89 (21)
Median	23.26	24.67	-18.23	26.78	17.64

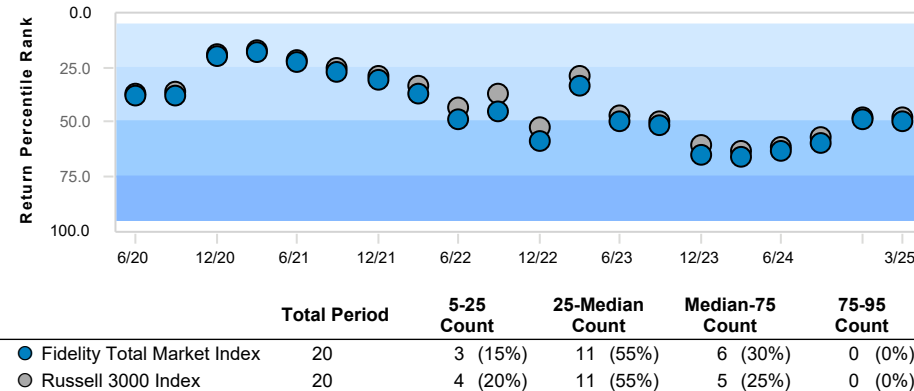
Comparative Performance

	1 Qtr Ending Dec-2024	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
Fidelity Total Market Index	2.71 (17)	6.16 (30)	3.24 (51)	10.05 (66)	12.16 (26)	-3.28 (51)
Russell 3000 Index	2.63 (20)	6.23 (27)	3.22 (52)	10.02 (67)	12.07 (29)	-3.25 (48)
Large Blend Median	2.06	5.76	3.27	10.47	11.64	-3.28

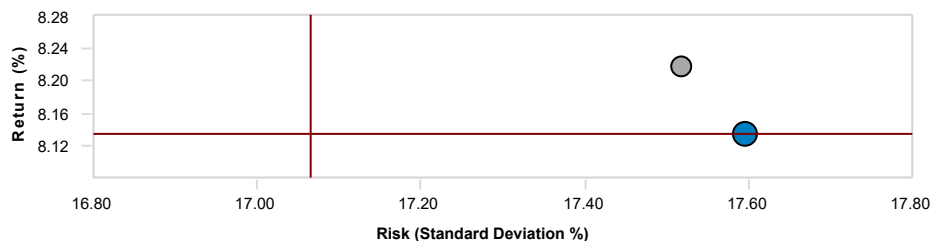
3 Yr Rolling Under/Over Performance - 5 Years



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	0.16	100.18	100.55	-0.10	-0.40	0.30	1.00	11.47
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.41

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Total Market Index	0.18	100.03	100.43	-0.12	-0.35	0.91	1.00	9.78
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	9.72

Fund Information As of 03/31/2025

Fund Name : Fidelity Total Market Index
Fund Family : Fidelity Investments
Ticker : FSKAX
Inception Date : 09/08/2011
Fund Assets : \$99,371 Million
Portfolio Turnover : 3%

Portfolio Assets : \$99,371 Million
Portfolio Manager : Team Managed
PM Tenure : 16 Years 2 Months
Fund Style : Large Blend
Style Benchmark : Russell 1000 Index

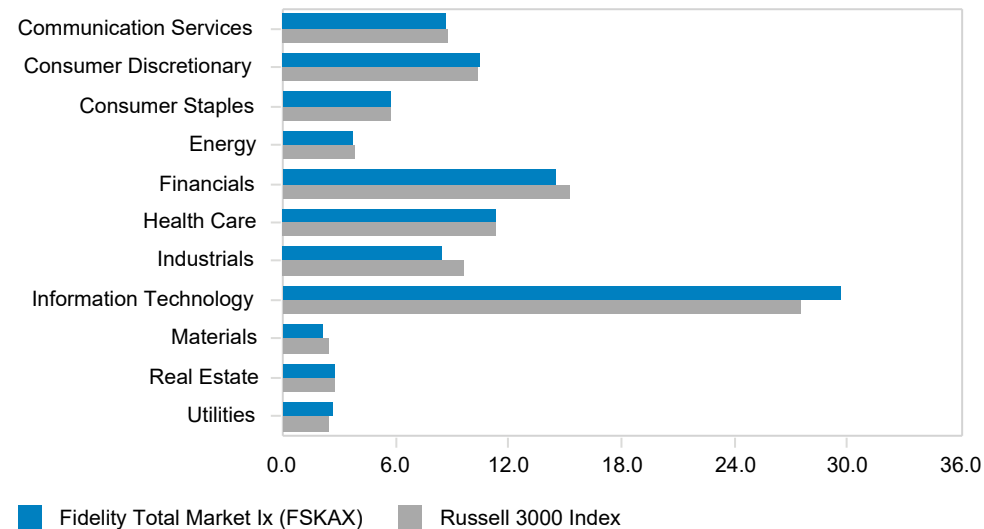
Portfolio Characteristics As of 03/31/2025

	Portfolio	Benchmark
Total Securities	3,867	2,960
Avg. Market Cap	-	-
Price/Earnings (P/E)	20.22	24.44
Price/Book (P/B)	3.68	4.46
Dividend Yield	1.51	1.39
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 03/31/2025

Apple Inc	6.2 %
Microsoft Corp	5.2 %
NVIDIA Corp	4.9 %
Amazon.com Inc	3.3 %
Meta Platforms Inc Class A	2.3 %
Berkshire Hathaway Inc Class B	1.8 %
Alphabet Inc Class A	1.7 %
Broadcom Inc	1.4 %
Alphabet Inc Class C	1.4 %
Tesla Inc	1.3 %
Total	29.5 %

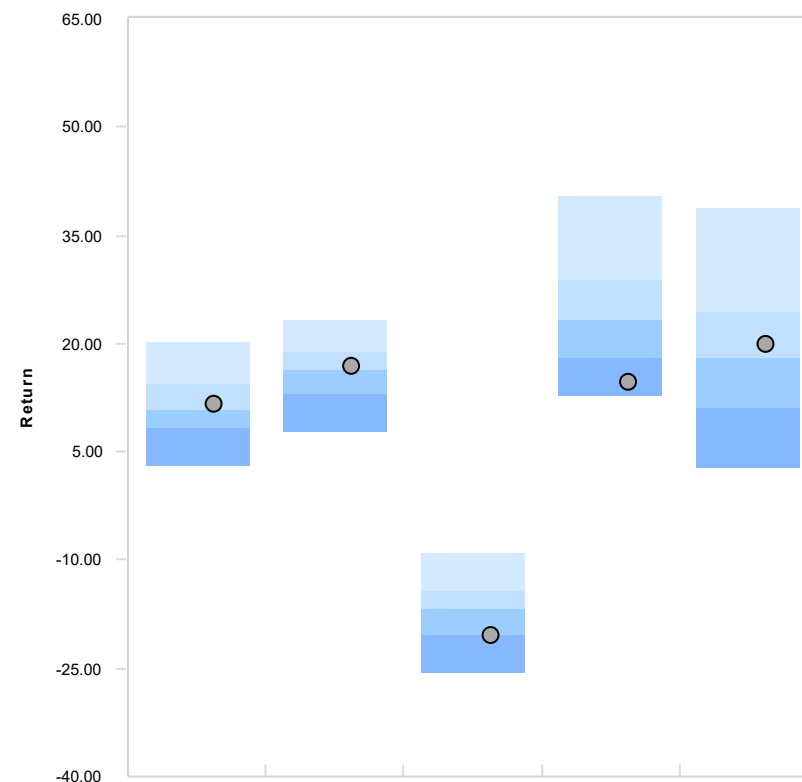
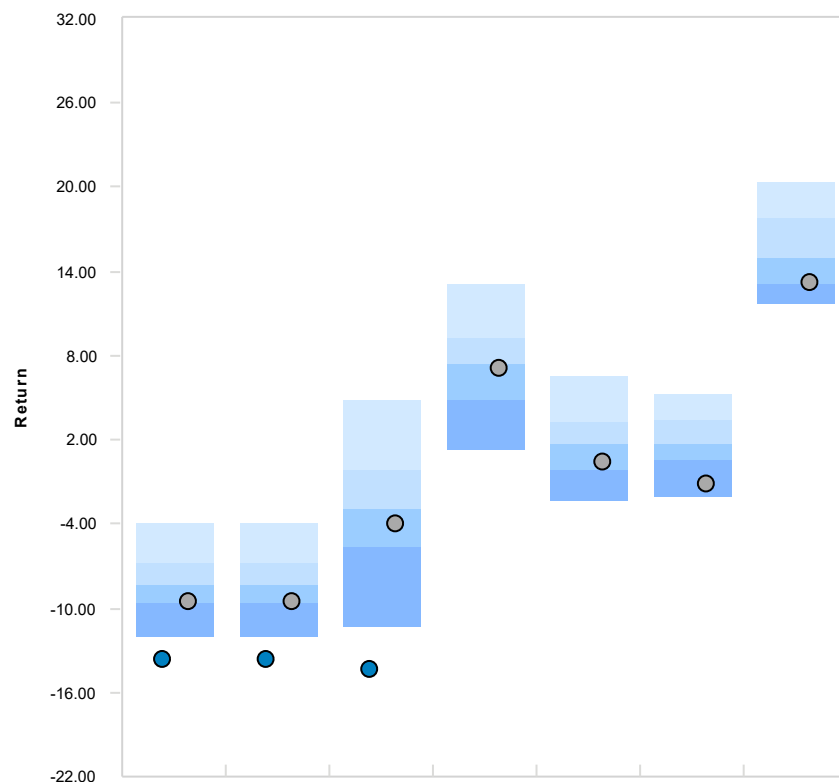
Sector Weights As of 03/31/2025



Region (%) As of 03/31/2025

No data found.

Peer Group Analysis - IM U.S. Small Cap Core Equity (SA+CF)



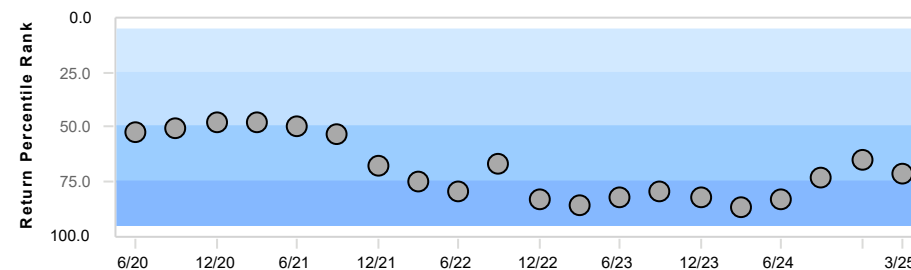
Comparative Performance

	1 Qtr Ending Dec-2024	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
Fisher Investments	1.55 (24)	3.34 (99)	-5.40 (87)	N/A	N/A	N/A
Russell 2000 Index	0.33 (46)	9.27 (47)	-3.28 (51)	5.18 (55)	14.03 (24)	-5.13 (62)
IM U.S. Small Cap Core Equity (SA+CF) Median	-0.12	8.91	-3.19	5.55	12.70	-4.90

3 Yr Rolling Under/Over Performance - 5 Years

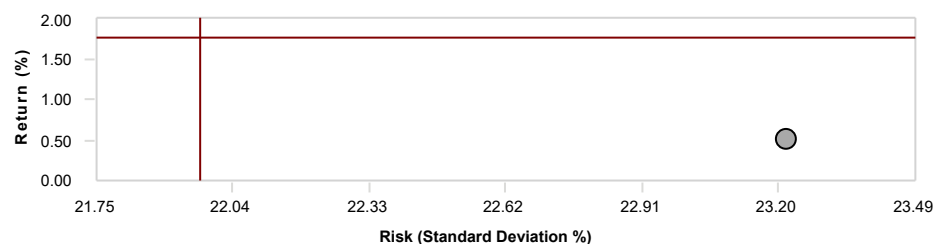
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3 Yr Rolling Percentile Ranking - 5 Years



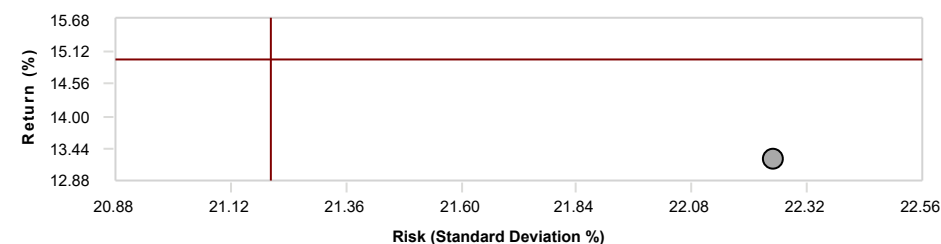
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fisher Investments	0	0	0	0	0
Russell 2000 Index	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fisher Investments	N/A	N/A
Russell 2000 Index	0.52	23.21
Median	1.79	21.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fisher Investments	N/A	N/A
Russell 2000 Index	13.27	22.25
Median	14.98	21.21

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fisher Investments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	14.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fisher Investments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	12.62

Holdings Based Analysis
Fisher Investments
As of March 31, 2025

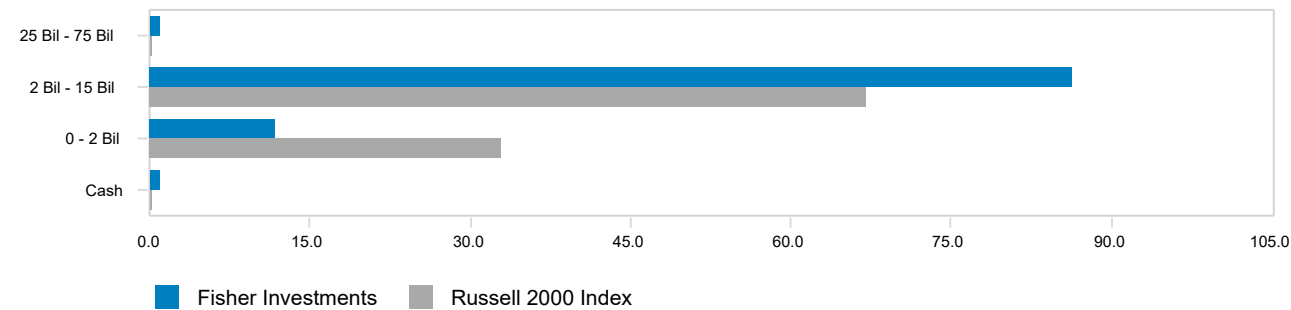
Portfolio Characteristics (Benchmark: Russell 2000 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	5,340,282,305	3,463,607,667
Median Mkt. Cap (\$)	4,051,959,230	812,271,620
Price/Earnings ratio	15.88	16.59
Price/Book ratio	2.22	2.38
5 Yr. EPS Growth Rate (%)	14.87	11.54
Current Yield (%)	1.22	1.50
Beta	N/A	1.00
Number of Stocks	94	1,953

Top Ten Equity Holdings (Benchmark: Russell 2000 Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Paylocity Holding Corp	2.86	0.00	2.86	-6.08
Piper Sandler Cos	2.44	0.18	2.26	-16.28
Advanced Energy Industries Inc	2.42	0.15	2.27	-17.51
M/I Homes Inc	2.22	0.13	2.09	-14.12
Builders FirstSource Inc	2.21	0.00	2.21	-12.59
Evercore Inc	2.06	0.00	2.06	-27.71
Cactus Inc	2.03	0.13	1.90	-21.27
First Merchants Corp	1.90	0.10	1.80	2.24
Cadence Bank	1.86	0.23	1.63	-11.06
CONMED Corp	1.76	0.08	1.68	-11.46

Distribution of Market Capitalization (%)



Ten Best Performers

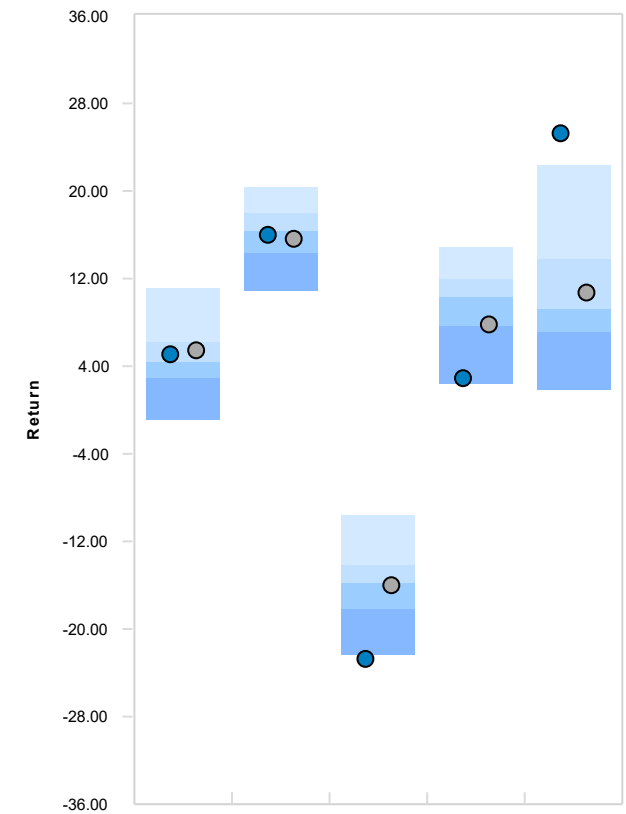
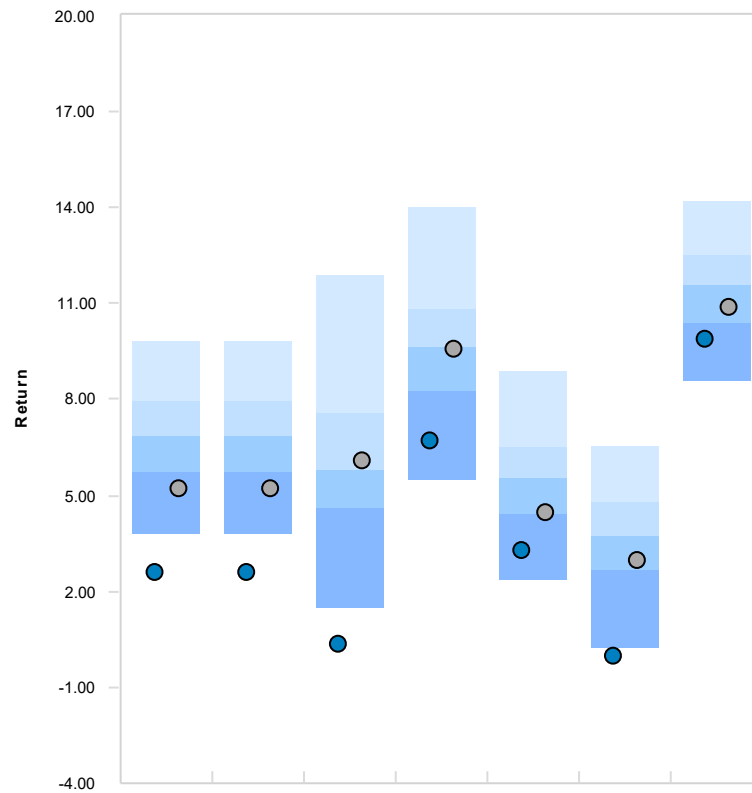
	Portfolio (%)	Benchmark (%)
Halozyme Therapeutics Inc	1.05	0.33
Worthington Enterprises Inc	1.38	0.07
Alkermes Plc	0.53	0.22
Brinker International Inc.	1.14	0.27
HEICO Corp	0.92	0.00
Kiniksa Pharmaceuticals International plc	0.61	0.04
Paycom Software Inc	0.95	0.00
Ovintiv Inc	1.49	0.00
Casella Waste Systems Inc	1.34	0.29
Mercury Systems Inc	1.20	0.09

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Columbus McKinnon Corp	0.65	0.02
Abercrombie & Fitch Co.	1.68	0.16
Arcus Biosciences Inc	0.36	0.02
Freshpet Inc	0.86	0.00
Day One BioPharmaceuticals Inc	0.38	0.02
IDEAYA Biosciences Inc	0.38	0.06
Manhattan Associates Inc	0.98	0.00
Myriad Genetics Inc	0.31	0.03
Crinetics Pharmaceuticals Inc	0.36	0.13
Denali Therapeutics Inc	0.27	0.07

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	0.0	2.7	0.00	-12.44	0.00	0.08	0.08
Consumer Discretionary	13.7	9.7	-16.19	-14.69	-0.21	-0.21	-0.42
Consumer Staples	3.7	2.8	-39.44	-0.25	-1.44	0.08	-1.36
Energy	7.8	5.1	-8.39	-12.91	0.35	-0.09	0.26
Financials	20.6	18.7	-11.80	-4.24	-1.56	0.10	-1.46
Health Care	13.5	16.3	-12.26	-8.39	-0.52	-0.03	-0.55
Industrials	21.0	17.8	-5.57	-10.95	1.13	-0.05	1.08
Information Technology	16.6	13.8	-20.44	-18.21	-0.37	-0.25	-0.62
Materials	0.8	4.3	-16.15	-6.14	-0.08	-0.11	-0.19
Real Estate	1.4	6.1	-12.98	-3.23	-0.14	-0.29	-0.42
Utilities	0.0	2.7	0.00	5.27	0.00	-0.40	-0.40
Cash	0.9	0.0	0.00	0.00	0.00	0.09	0.09
Total	100.0	100.0	-13.28	-9.37	-2.83	-1.08	-3.91

Peer Group Analysis - Foreign Large Blend



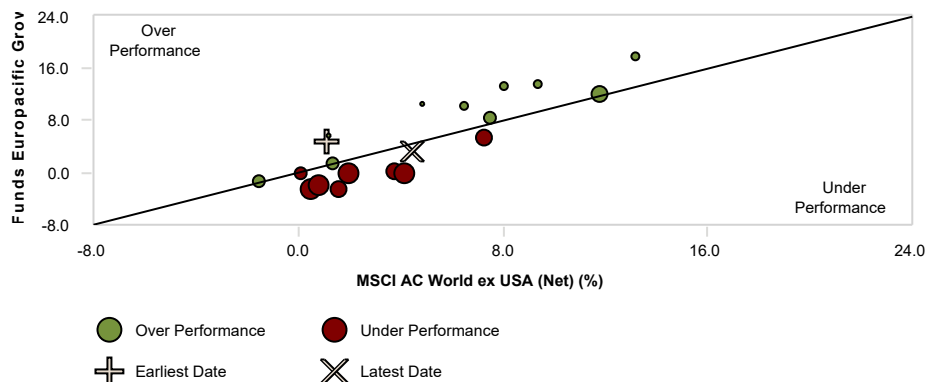
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
American Funds Europacific Growth R6	2.62 (98)	2.62 (98)	0.34 (97)	6.71 (91)	3.28 (90)	-0.04 (96)	9.93 (82)
MSCI AC World ex USA (Net)	5.23 (82)	5.23 (82)	6.09 (45)	9.61 (51)	4.48 (74)	2.96 (69)	10.92 (68)
Median	6.82	6.82	5.81	9.64	5.55	3.76	11.59

	2024	2023	2022	2021	2020
American Funds Europacific Growth R6	5.04 (41)	16.05 (54)	-22.72 (96)	2.84 (95)	25.27 (2)
MSCI AC World ex USA (Net)	5.53 (33)	15.62 (61)	-16.00 (53)	7.82 (74)	10.65 (43)
Median	4.29	16.36	-15.82	10.41	9.35

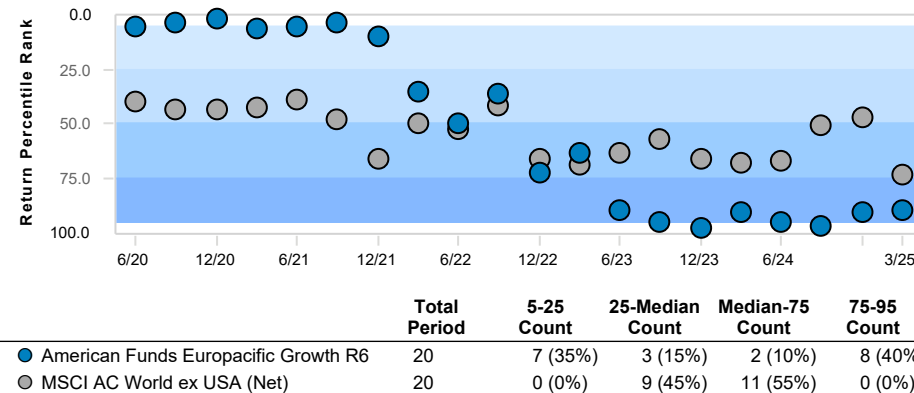
Comparative Performance

	1 Qtr Ending Dec-2024	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
American Funds Europacific Growth R6	-7.03 (28)	5.41 (84)	-0.23 (63)	7.44 (13)	10.37 (42)	-6.33 (86)
MSCI AC World ex USA (Net)	-7.60 (53)	8.06 (27)	0.96 (28)	4.69 (66)	9.75 (60)	-3.77 (21)
Foreign Large Blend Median	-7.54	7.13	0.04	5.30	10.03	-4.74

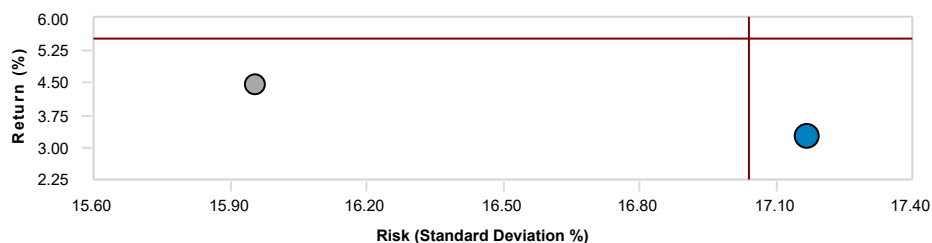
3 Yr Rolling Under/Over Performance - 5 Years



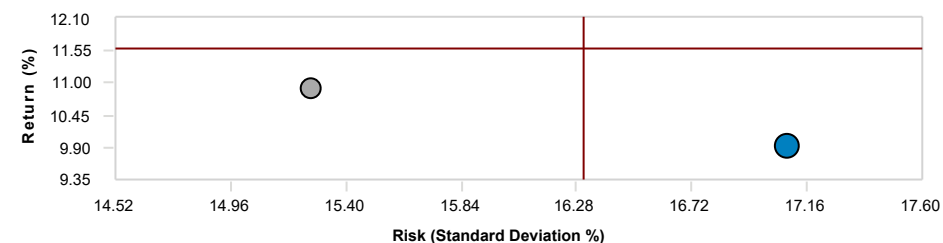
3 Yr Rolling Percentile Ranking - 5 Years



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
American Funds Europacific Growth R6	4.20	106.98	113.95	-1.21	-0.23	0.03	1.04	11.27
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.10	1.00	10.49

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	4.74	107.03	116.04	-1.50	-0.13	0.49	1.08	10.07
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.59	1.00	8.85

Fund Information As of 03/31/2025

Fund Name : American Funds Europacific Growth R6
 Fund Family : American Funds
 Ticker : RERGX
 Inception Date : 05/01/2009
 Fund Assets : \$126,488 Million
 Portfolio Turnover : 30%

Portfolio Assets : \$61,757 Million
 Portfolio Manager : Team Managed
 PM Tenure : 23 Years 9 Months
 Fund Style : Foreign Large Growth
 Style Benchmark : MSCI AC World ex USA Growth (Net)

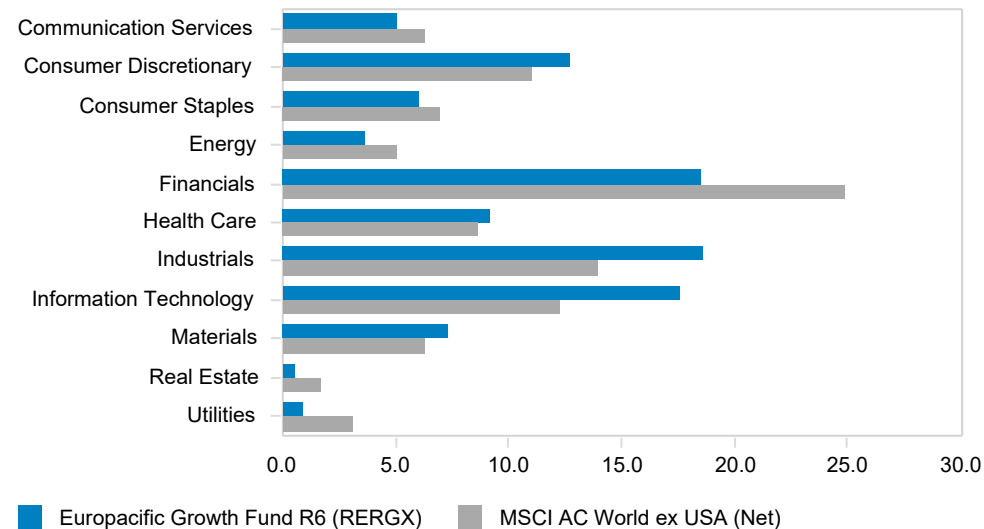
Portfolio Characteristics As of 03/31/2025

	Portfolio	Benchmark
Total Securities	330	1,982
Avg. Market Cap	-	-
Price/Earnings (P/E)	15.59	15.69
Price/Book (P/B)	2.25	2.48
Dividend Yield	2.58	2.97
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)	1.08	1.00

Top Ten Securities As of 03/31/2025

Taiwan Semiconductor Manufacturing	4.2 %
Airbus SE	2.8 %
SAP SE	2.5 %
Novo Nordisk AS Class B	2.2 %
Banco Bilbao Vizcaya Argentaria	1.9 %
MercadoLibre Inc	1.7 %
Safran SA	1.6 %
Flutter Entertainment PLC	1.5 %
Essilorluxottica	1.5 %
UniCredit SpA	1.4 %
Total	21.4 %

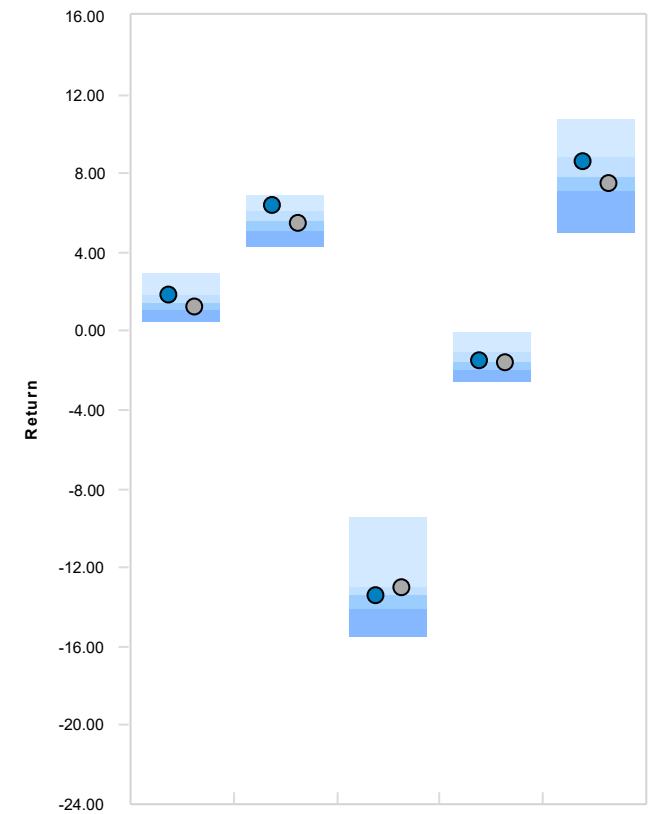
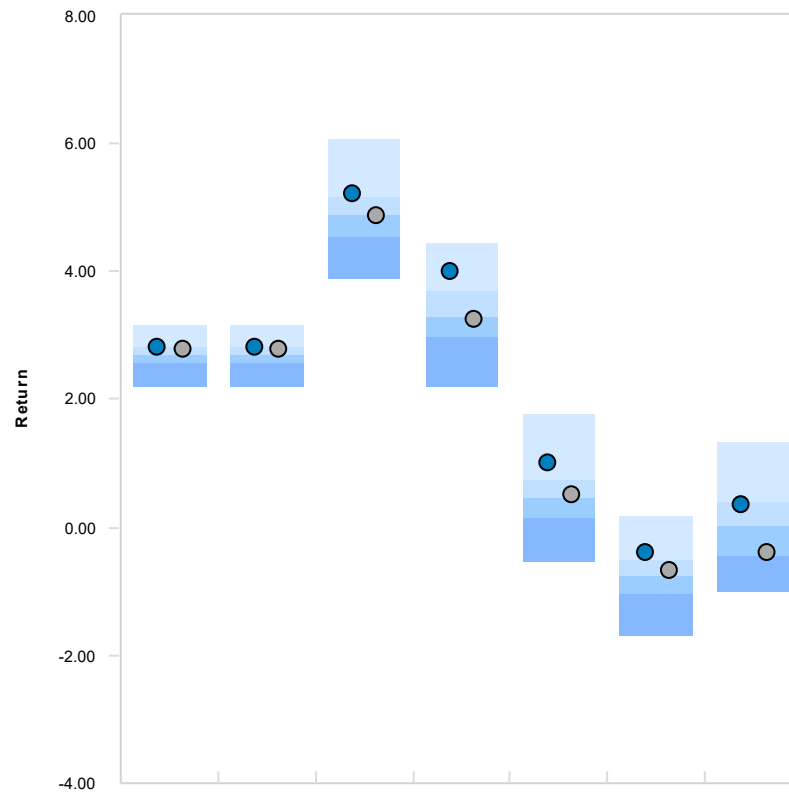
Sector Weights As of 03/31/2025



Region (%) As of 03/31/2025

No data found.

Peer Group Analysis - Intermediate Core Bond



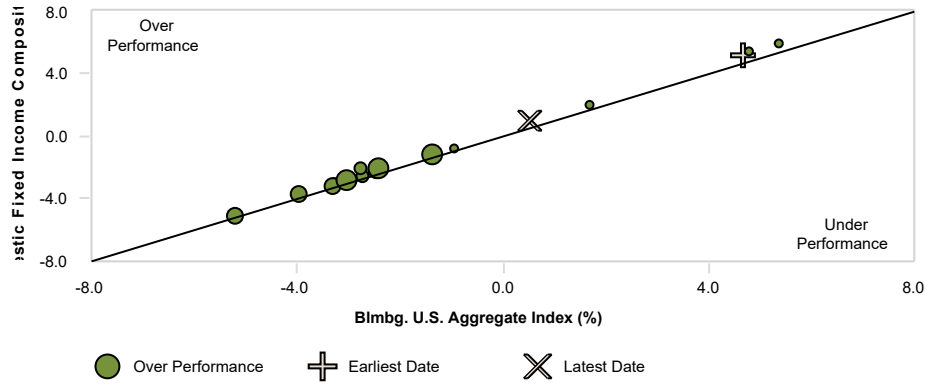
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Domestic Fixed Income Composite	2.83 (23)	2.83 (23)	5.22 (23)	4.00 (13)	1.03 (14)	-0.37 (18)	0.37 (26)
Blmbg. U.S. Aggregate Index	2.78 (33)	2.78 (33)	4.88 (52)	3.28 (51)	0.52 (42)	-0.67 (39)	-0.40 (71)
Median	2.72	2.72	4.89	3.29	0.44	-0.75	0.03

	2024	2023	2022	2021	2020
Domestic Fixed Income Composite	1.85 (28)	6.43 (14)	-13.35 (46)	-1.46 (46)	8.63 (31)
Blmbg. U.S. Aggregate Index	1.25 (66)	5.53 (56)	-13.01 (27)	-1.55 (49)	7.51 (60)
Median	1.48	5.58	-13.41	-1.57	7.83

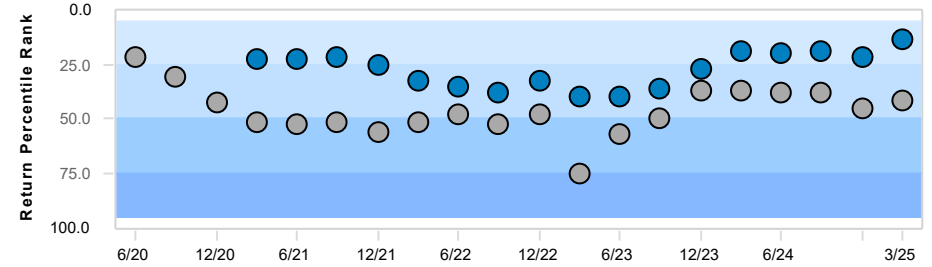
Comparative Performance

	1 Qtr Ending Dec-2024	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
Domestic Fixed Income Composite	-3.01 (42)	5.24 (29)	0.24 (35)	-0.45 (31)	7.20 (12)	-3.07 (38)
Blmbg. U.S. Aggregate Index	-3.06 (50)	5.20 (37)	0.07 (78)	-0.78 (72)	6.82 (35)	-3.23 (61)
Intermediate Core Bond Median	-3.07	5.13	0.17	-0.63	6.69	-3.16

3 Yr Rolling Under/Over Performance - 5 Years

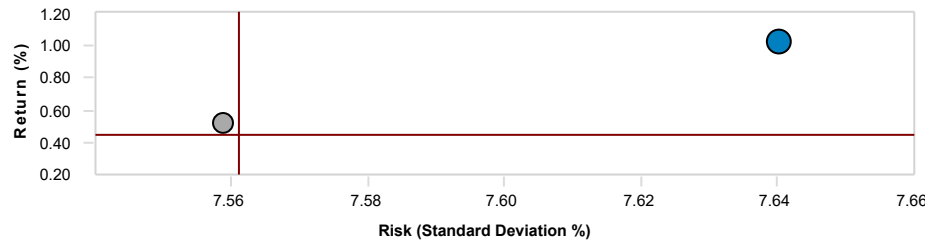


3 Yr Rolling Percentile Ranking - 5 Years



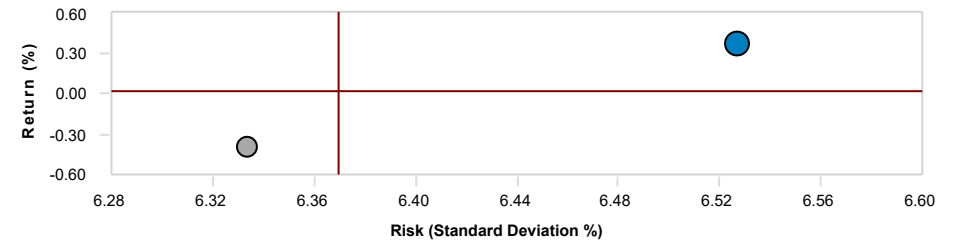
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Domestic Fixed Income Composite	17	9 (53%)	8 (47%)	0 (0%)	0 (0%)
Blmbg. U.S. Aggregate Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Domestic Fixed Income Composite	1.03	7.64
Blmbg. U.S. Aggregate Index	0.52	7.56
Median	0.44	7.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Domestic Fixed Income Composite	0.37	6.53
Blmbg. U.S. Aggregate Index	-0.40	6.33
Median	0.03	6.37

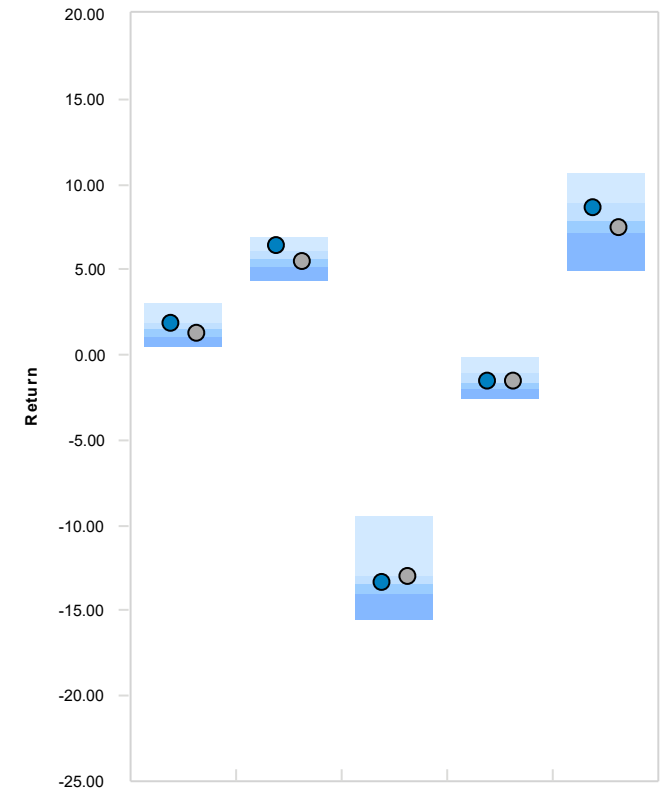
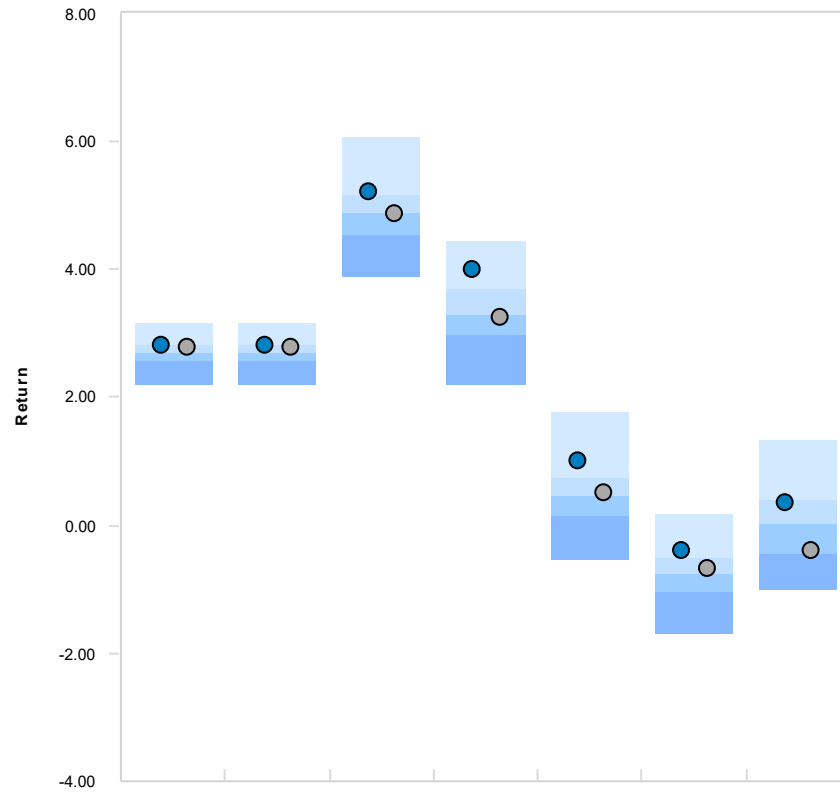
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income Composite	0.43	102.22	97.49	0.51	1.18	-0.38	1.01	5.10
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	5.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income Composite	0.63	107.74	98.61	0.79	1.24	-0.30	1.03	4.45
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.44	1.00	4.46

Peer Group Analysis - Intermediate Core Bond



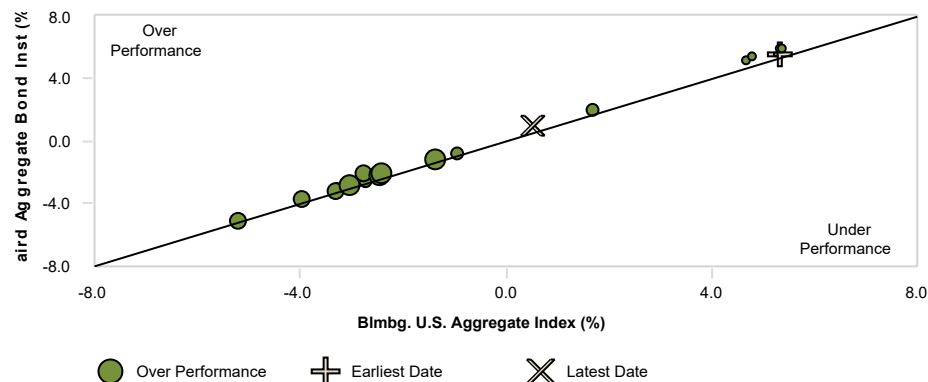
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Aggregate Bond Inst	2.84 (23)	2.84 (23)	5.22 (23)	4.00 (13)	1.03 (14)	-0.37 (18)	0.37 (26)
● Blmbg. U.S. Aggregate Index	2.78 (33)	2.78 (33)	4.88 (52)	3.28 (51)	0.52 (42)	-0.67 (39)	-0.40 (71)
Median	2.72	2.72	4.89	3.29	0.44	-0.75	0.03

	2024	2023	2022	2021	2020
● Baird Aggregate Bond Inst	1.85 (28)	6.43 (14)	-13.35 (46)	-1.46 (46)	8.63 (31)
● Blmbg. U.S. Aggregate Index	1.25 (66)	5.53 (56)	-13.01 (27)	-1.55 (49)	7.51 (60)
Median	1.48	5.58	-13.41	-1.57	7.83

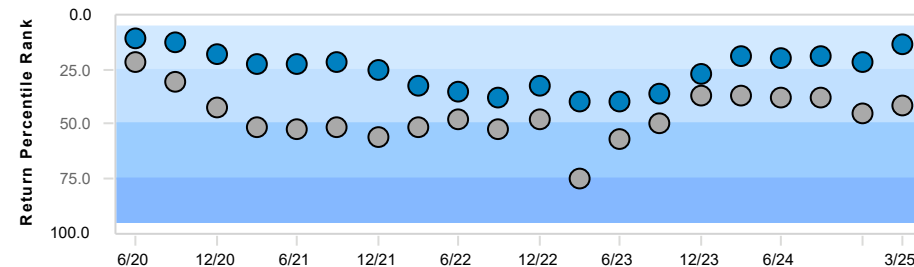
Comparative Performance

	1 Qtr Ending Dec-2024	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
Baird Aggregate Bond Inst	-3.01 (42)	5.24 (29)	0.24 (35)	-0.45 (31)	7.20 (12)	-3.07 (38)
Blmbg. U.S. Aggregate Index	-3.06 (50)	5.20 (37)	0.07 (78)	-0.78 (72)	6.82 (35)	-3.23 (61)
Intermediate Core Bond Median	-3.07	5.13	0.17	-0.63	6.69	-3.16

3 Yr Rolling Under/Over Performance - 5 Years

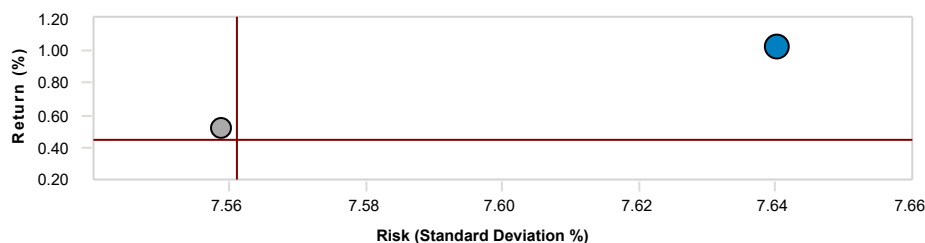


3 Yr Rolling Percentile Ranking - 5 Years



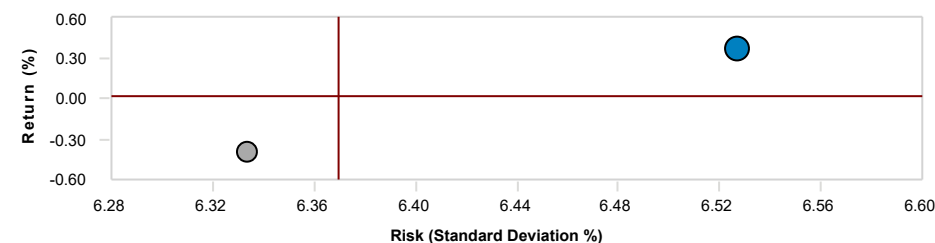
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baird Aggregate Bond Inst	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Blmbg. U.S. Aggregate Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Baird Aggregate Bond Inst	1.03	7.64
Blmbg. U.S. Aggregate Index	0.52	7.56
Median	0.44	7.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Baird Aggregate Bond Inst	0.37	6.53
Blmbg. U.S. Aggregate Index	-0.40	6.33
Median	0.03	6.37

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Aggregate Bond Inst	0.43	102.22	97.49	0.51	1.18	-0.38	1.01	5.10
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	5.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Aggregate Bond Inst	0.63	107.74	98.61	0.79	1.24	-0.30	1.03	4.45
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.44	1.00	4.46

Mutual Fund Holdings Analysis
Baird Aggregate Bond Fund (BAGIX)
March 31, 2025

Fund Information As of 03/31/2025

Fund Name : Baird Aggregate Bond Inst
Fund Family : Baird
Ticker : BAGIX
Inception Date : 09/29/2000
Fund Assets : \$52,650 Million
Portfolio Turnover : 34%

Portfolio Assets : \$51,705 Million
Portfolio Manager : Team Managed
PM Tenure : 24 Years 6 Months
Fund Style : Intermediate Core Bond
Style Benchmark : Bloomberg U.S. Aggregate Index

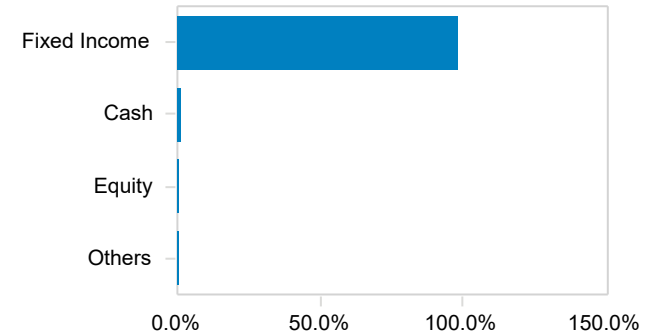
Fund Characteristics As of 03/31/2025

Avg. Coupon 3.82 %
Avg. Effective Maturity 8.13 Years
Avg. Effective Duration 6.09 Years
Avg. Credit Quality A
Yield To Maturity 4.83 %
SEC Yield 4.3 %

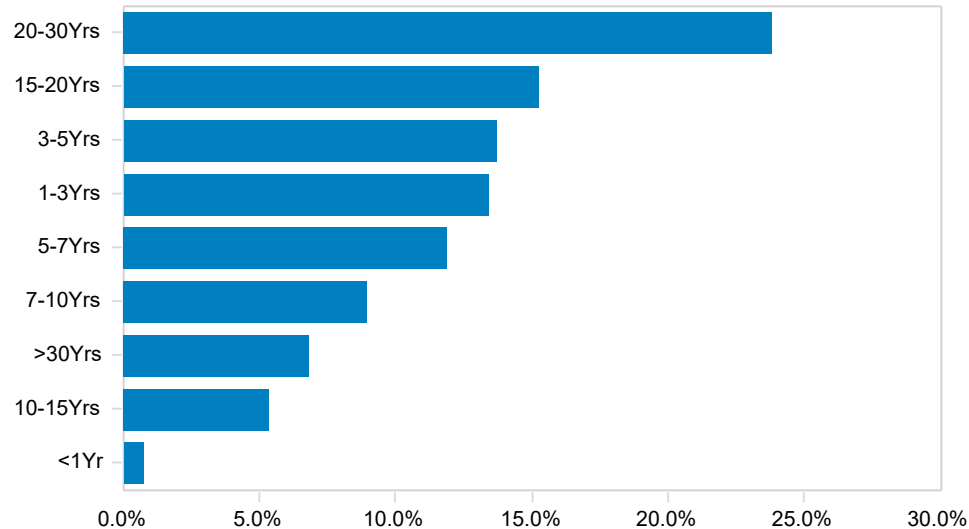
Top Ten Securities As of 03/31/2025

United States Treasury Bonds 3.88%	1.7 %
United States Treasury Notes 4.25%	1.6 %
United States Treasury Bonds 2.88%	1.6 %
First American Government Obligs	1.6 %
United States Treasury Bonds 2.38%	1.5 %
United States Treasury Notes 4.13%	1.5 %
United States Treasury Bonds 2.5%	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 %
Total	14.9 %

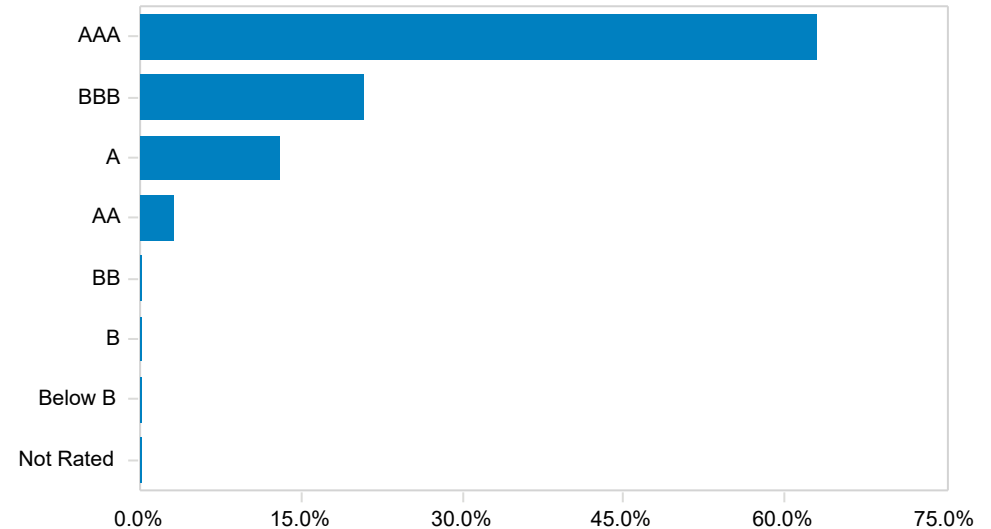
Asset Allocation As of 03/31/2025



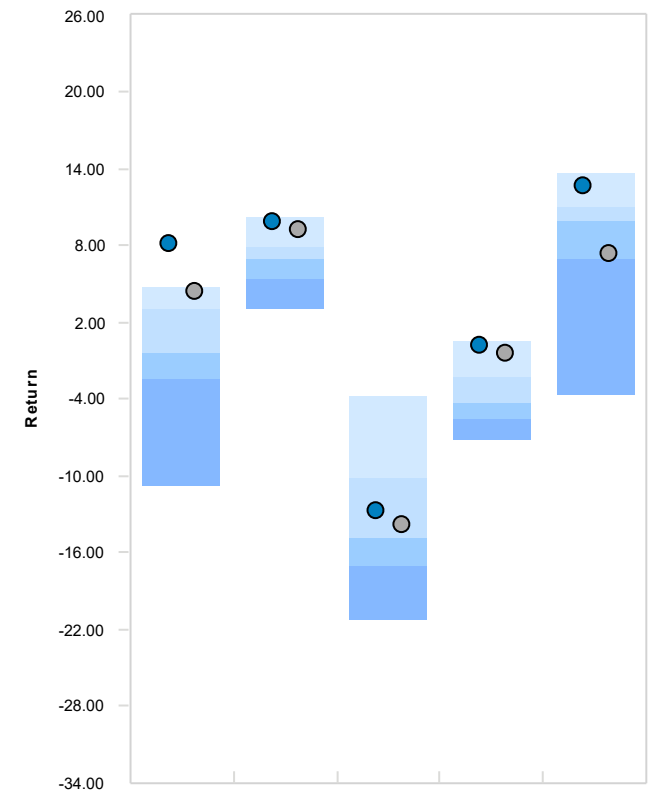
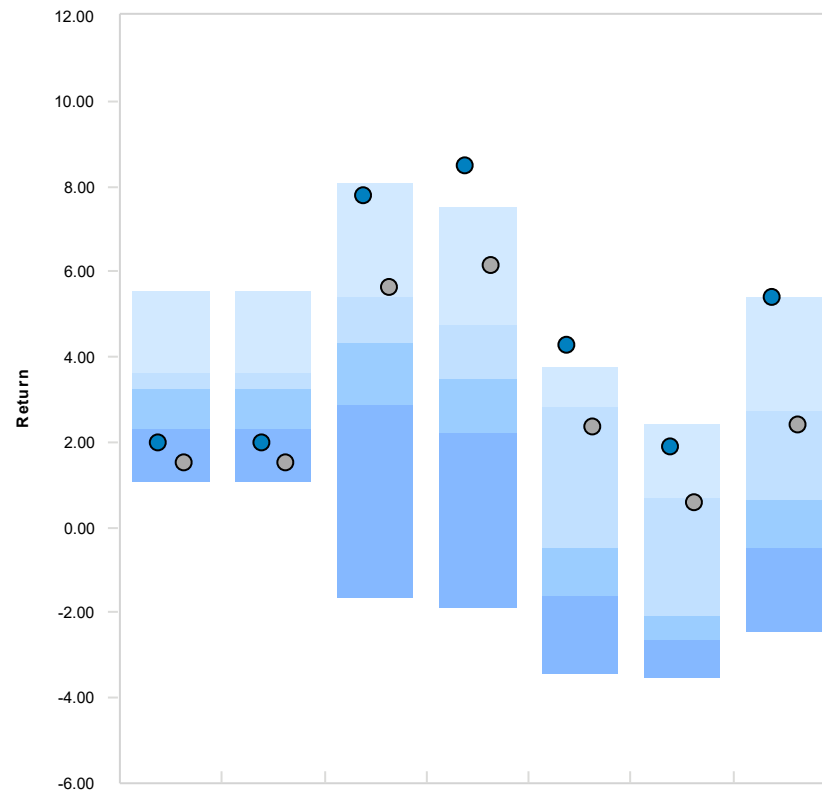
Maturity Distribution As of 03/31/2025



Quality Allocation As of 03/31/2025



Peer Group Analysis - Global Bond



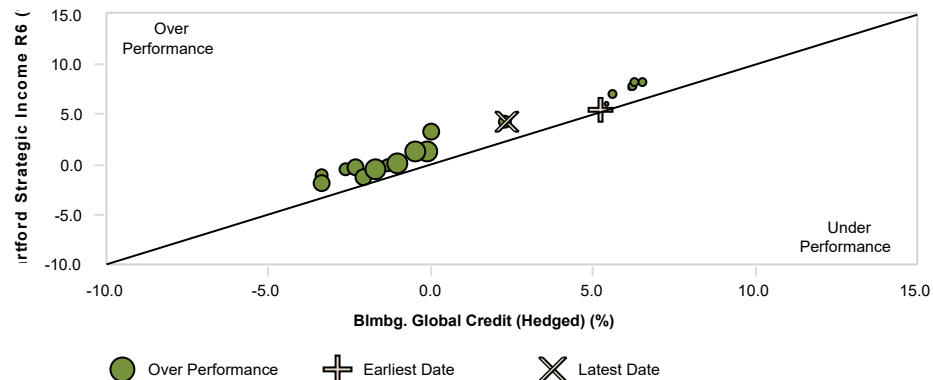
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Hartford Strategic Income R6	2.02 (79)	2.02 (79)	7.77 (7)	8.50 (3)	4.31 (4)	1.92 (8)	5.39 (7)
● Blmbg. Global Credit (Hedged)	1.54 (87)	1.54 (87)	5.66 (20)	6.14 (12)	2.35 (31)	0.58 (27)	2.43 (26)
Median	3.27	3.27	4.31	3.49	-0.50	-2.07	0.65

	2024	2023	2022	2021	2020
● Hartford Strategic Income R6	8.18 (2)	9.92 (8)	-12.62 (37)	0.28 (6)	12.68 (14)
● Blmbg. Global Credit (Hedged)	4.47 (11)	9.36 (13)	-13.75 (39)	-0.41 (14)	7.53 (74)
Median	-0.38	6.92	-14.87	-4.28	9.97

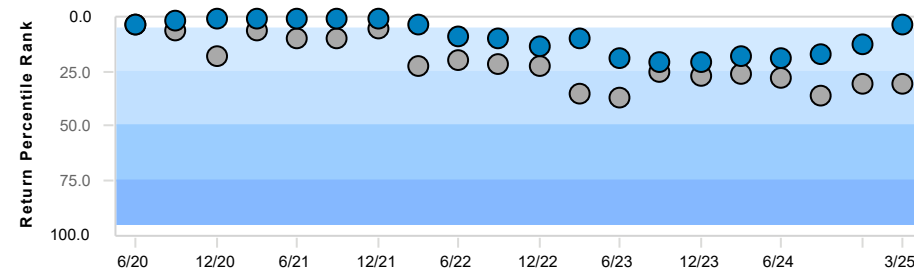
Comparative Performance

	1 Qtr Ending Dec-2024	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
Hartford Strategic Income R6	-0.87 (12)	5.60 (73)	0.91 (2)	2.41 (1)	7.47 (67)	-1.50 (16)
Blmbg. Global Credit (Hedged)	-1.15 (13)	4.93 (79)	0.32 (9)	0.40 (6)	7.32 (69)	-1.32 (15)
Global Bond Median	-5.28	6.91	-1.19	-1.62	8.43	-3.64

3 Yr Rolling Under/Over Performance - 5 Years

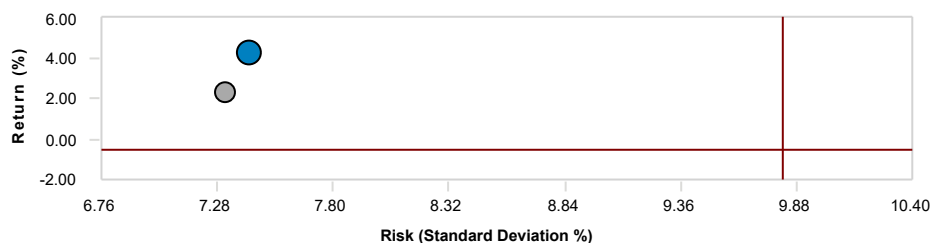


3 Yr Rolling Percentile Ranking - 5 Years



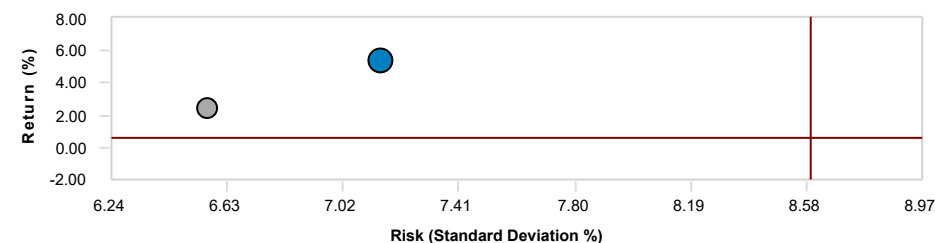
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Hartford Strategic Income R6	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Bimbg. Global Credit (Hedged)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Hartford Strategic Income R6	4.31	7.42
● Bimbg. Global Credit (Hedged)	2.35	7.32
— Median	-0.50	9.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Hartford Strategic Income R6	5.39	7.15
● Bimbg. Global Credit (Hedged)	2.43	6.56
— Median	0.65	8.59

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hartford Strategic Income R6	2.95	100.69	79.23	2.10	0.65	0.05	0.93	4.85
Bimbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hartford Strategic Income R6	2.97	113.21	79.21	2.97	0.98	0.42	0.99	4.22
Bimbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.01	1.00	4.19

Fund Information As of 03/31/2025

Fund Name : Hartford Strategic Income R6
Fund Family : Hartford Mutual Funds
Ticker : HSNVX
Inception Date : 11/07/2014
Fund Assets : \$3,652 Million
Portfolio Turnover : 69%

Portfolio Assets : \$803 Million
Portfolio Manager : Burn,R/Goodman,C/Marvan,J
PM Tenure : 12 Years 11 Months
Fund Style : Multisector Bond
Style Benchmark : Bloomberg U.S. Universal Index

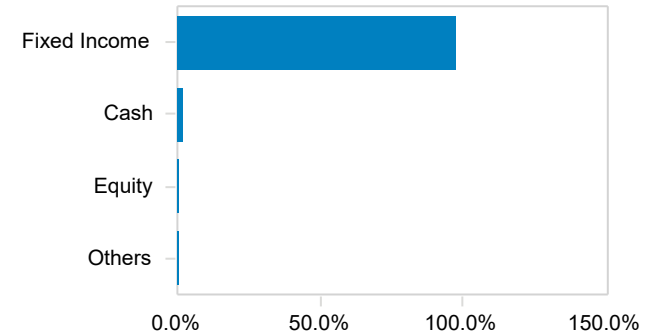
Fund Characteristics As of 03/31/2025

Avg. Coupon 5.93 %
Avg. Effective Maturity 9.99 Years
Avg. Effective Duration 4.77 Years
Avg. Credit Quality BB
Yield To Maturity 7.73 %
SEC Yield 6.6 %

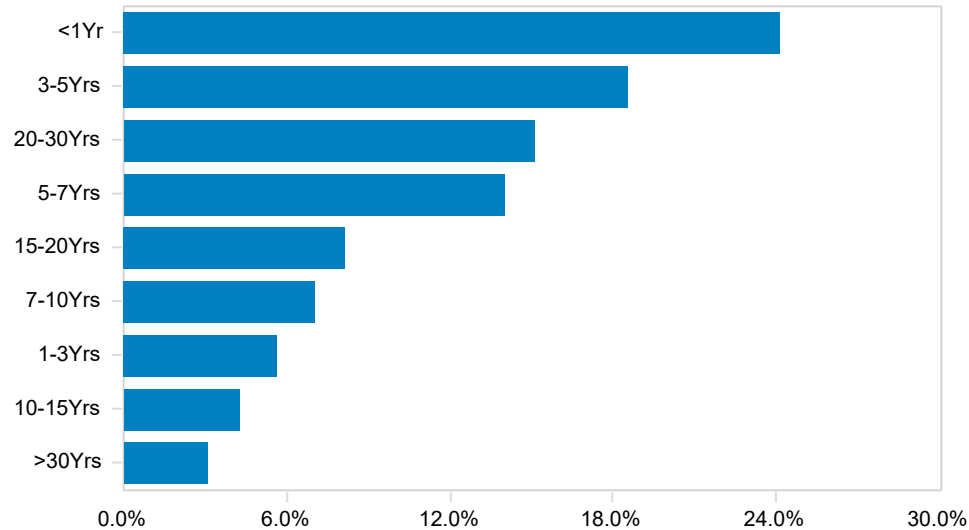
Top Ten Securities As of 03/31/2025

10 Year Treasury Note Future June	13.3 %
Us 5yr Note (Cbt) Jun25 Xcvt 2	5.7 %
Aust 10y Bond Fut Jun25 Xsfe 2	4.1 %
Ultra 10 Year US Treasury Note	4.0 %
Federal National Mortgage Asso	3.5 %
Federal National Mortgage Asso	2.8 %
Euro Bund Future June 25	-1.8 %
2 Year Treasury Note Future June	-2.3 %
Euro Bobl Future June 25	-2.8 %
10 Year Government of Canada Bond	-3.0 %
Total	23.6 %

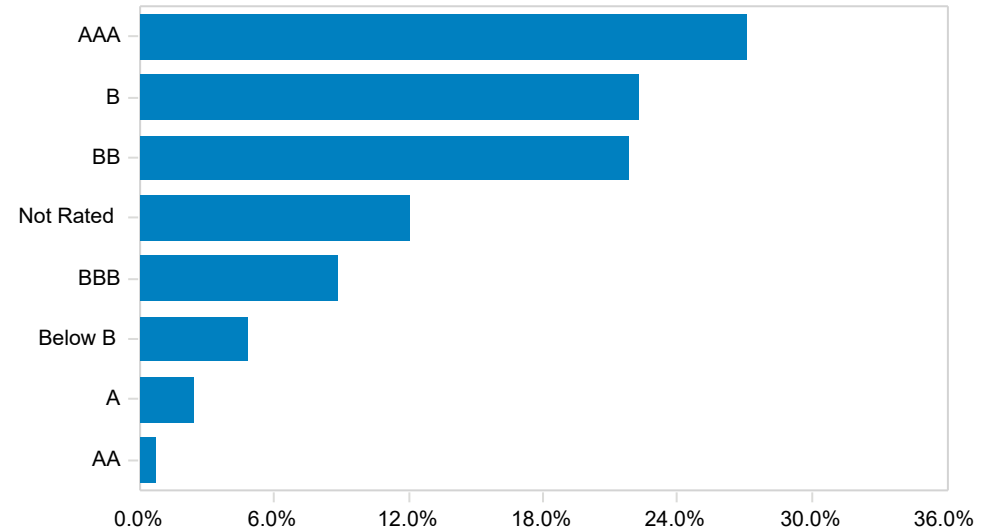
Asset Allocation As of 03/31/2025



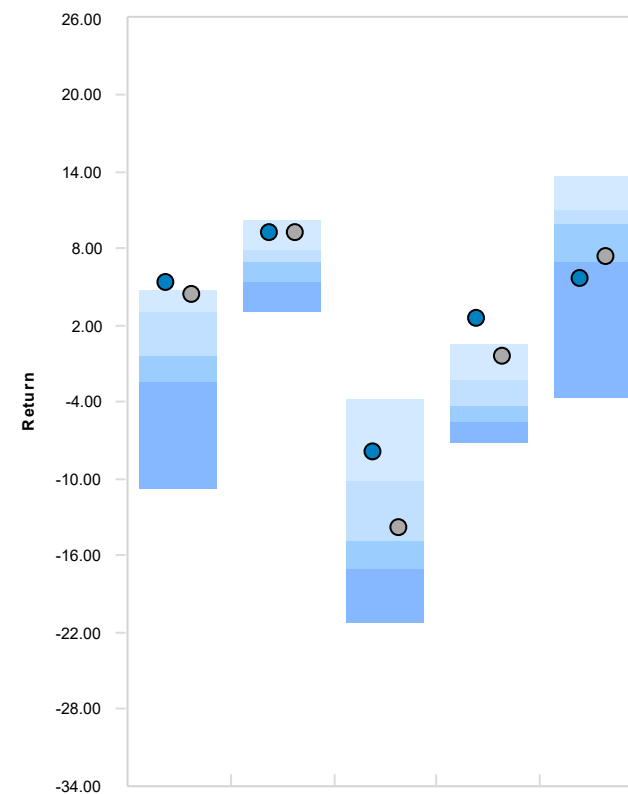
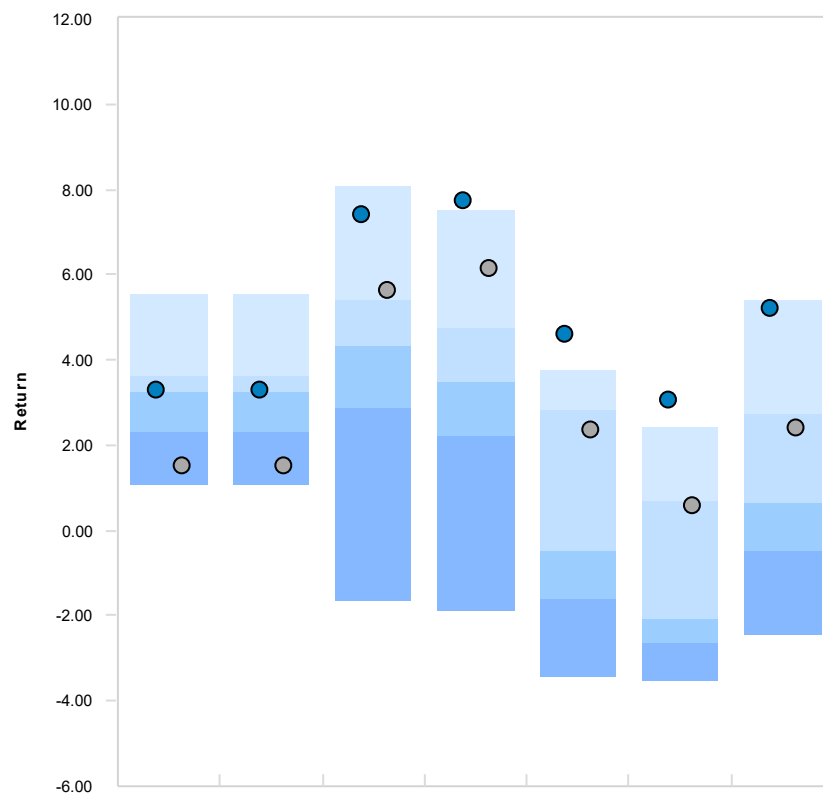
Maturity Distribution As of 03/31/2025



Quality Allocation As of 03/31/2025



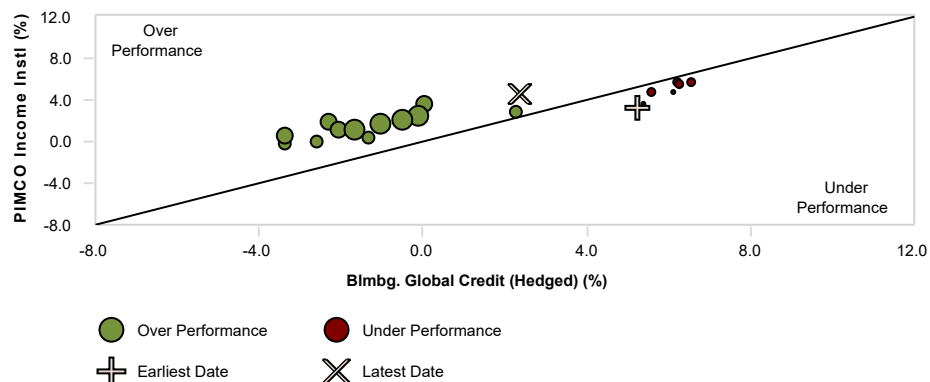
Peer Group Analysis - Global Bond



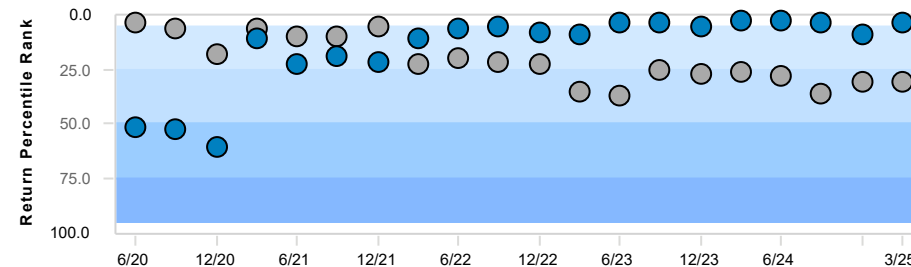
Comparative Performance

	1 Qtr Ending Dec-2024	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
PIMCO Income Instl	-0.97 (13)	4.55 (82)	0.44 (7)	1.38 (3)	5.89 (92)	-0.54 (4)
Blmbg. Global Credit (Hedged)	-1.15 (13)	4.93 (79)	0.32 (9)	0.40 (6)	7.32 (69)	-1.32 (15)
Global Bond Median	-5.28	6.91	-1.19	-1.62	8.43	-3.64

3 Yr Rolling Under/Over Performance - 5 Years

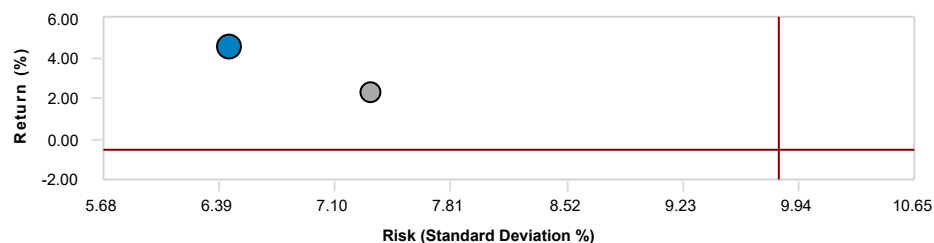


3 Yr Rolling Percentile Ranking - 5 Years



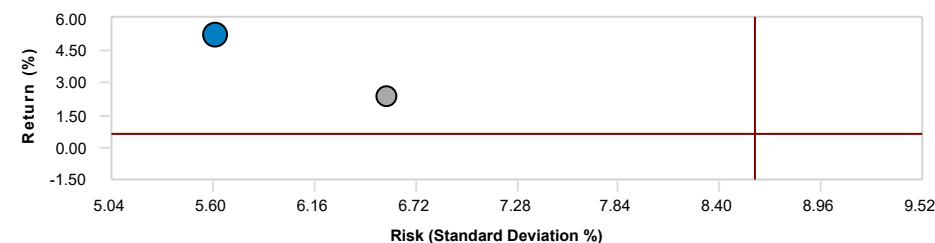
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Income Instl	20	17 (85%)	0 (0%)	3 (15%)	0 (0%)
Blmbg. Global Credit (Hedged)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Income Instl	4.63	6.45
Blmbg. Global Credit (Hedged)	2.35	7.32
Median	-0.50	9.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Income Instl	5.23	5.61
Blmbg. Global Credit (Hedged)	2.43	6.56
Median	0.65	8.59

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Income Instl	1.77	99.51	74.91	2.55	1.22	0.09	0.86	3.95
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Income Instl	2.25	97.88	61.98	3.20	1.18	0.49	0.81	3.32
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.01	1.00	4.19

Fund Information As of 03/31/2025

Fund Name : PIMCO Income Instl
Fund Family : PIMCO
Ticker : PIMIX
Inception Date : 03/30/2007
Fund Assets : \$180,737 Million
Portfolio Turnover : 588%

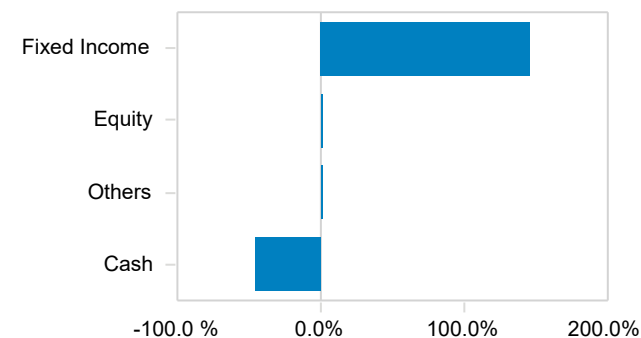
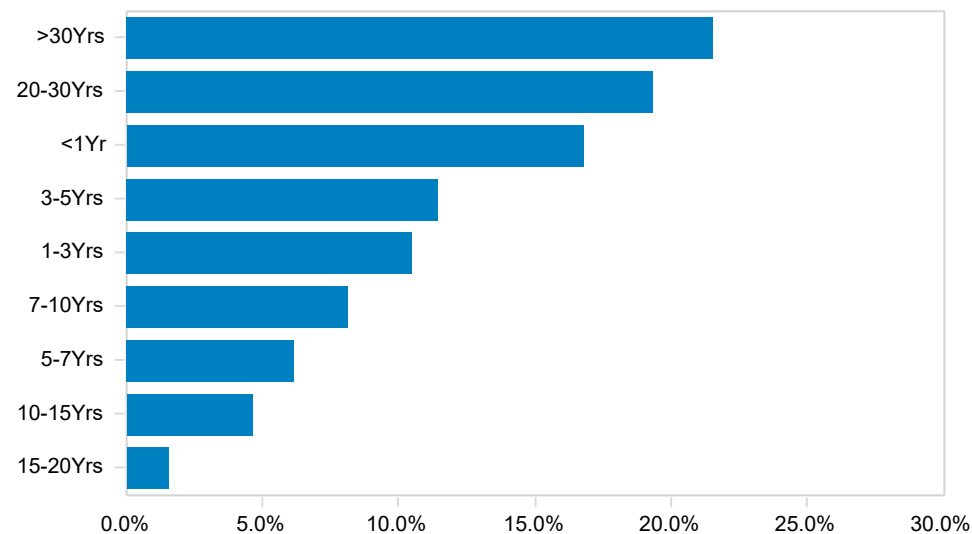
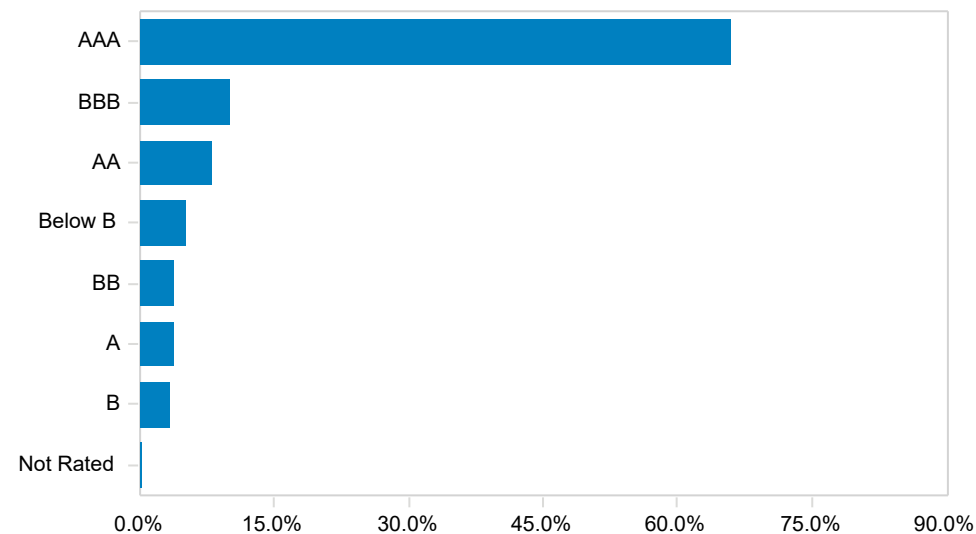
Portfolio Assets : \$110,679 Million
Portfolio Manager : Anderson,J/Ivascyn,D/Murata,A
PM Tenure : 18 Years
Fund Style : Multisector Bond
Style Benchmark : Bloomberg U.S. Universal Index

Fund Characteristics As of 03/31/2025

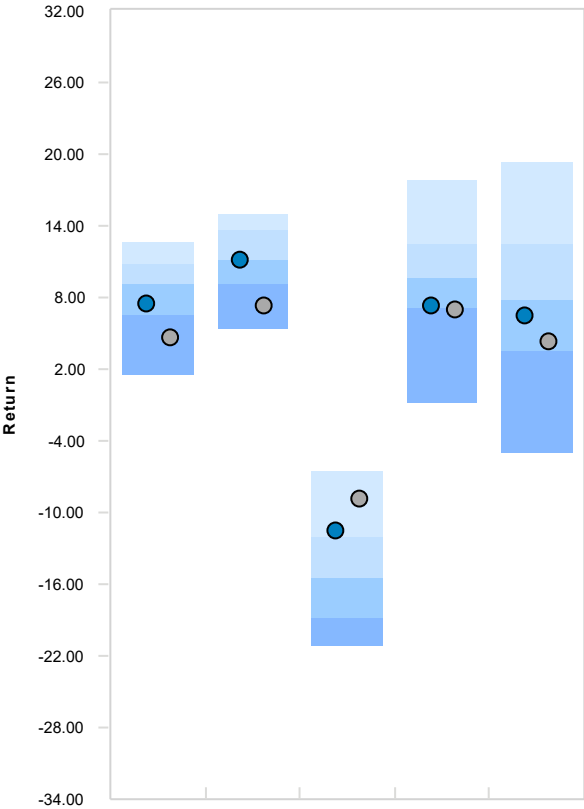
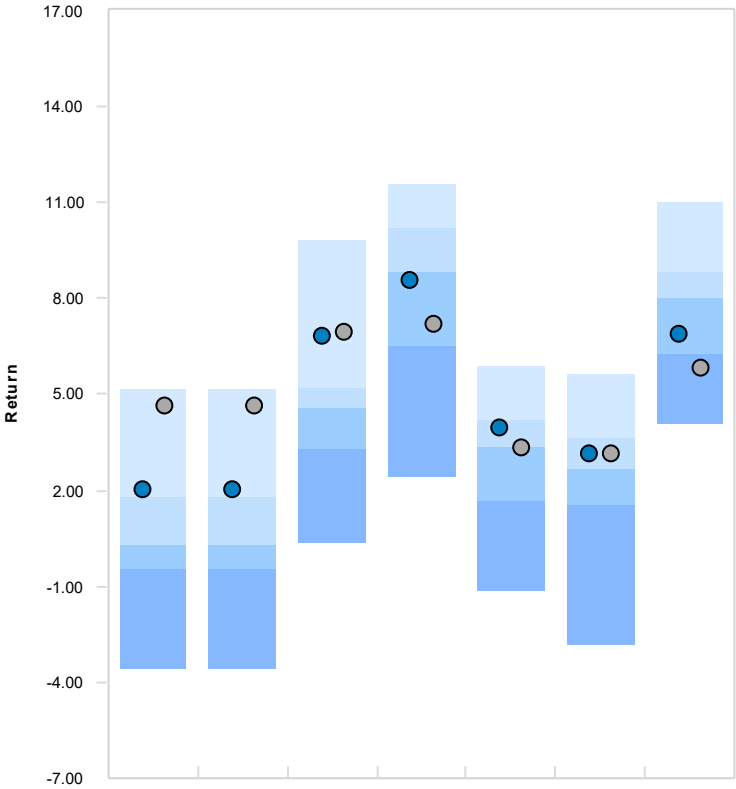
Avg. Coupon 4.91 %
Avg. Effective Maturity 6.32 Years
Avg. Effective Duration 4.72 Years
Avg. Credit Quality BBB
Yield To Maturity 7.44 %
SEC Yield 5.25 %

Top Ten Securities As of 12/31/2024

Federal National Mortgage Asso	14.9 %
Federal National Mortgage Asso	12.1 %
Federal National Mortgage Asso	8.4 %
5 Year Treasury Note Future Mar	8.1 %
Federal National Mortgage Asso	7.2 %
Fin Fut Uk Gilt Ice 03/27/25	6.0 %
10 Year Treasury Note Future Mar	4.8 %
Pimco Fds	3.9 %
United States Treasury Notes 1.875%	2.5 %
US Treasury Bond Future Mar 25	-4.0 %
Total	63.8 %

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 Allocation



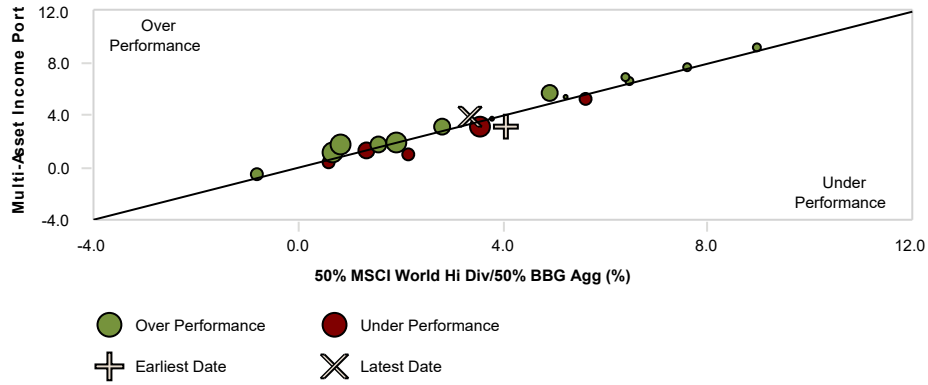
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
BlackRock Multi-Asset Income Portfolio K	2.04 (20)	2.04 (20)	6.84 (9)	8.58 (57)	3.95 (32)	3.15 (40)	6.88 (65)
50% MSCI World Hi Div/50% BBG Agg	4.68 (8)	4.68 (8)	6.99 (9)	7.21 (74)	3.36 (49)	3.16 (39)	5.84 (86)
Median	0.27	0.27	4.58	8.81	3.35	2.68	8.00

	2024	2023	2022	2021	2020
BlackRock Multi-Asset Income Portfolio K	7.44 (66)	11.12 (51)	-11.54 (22)	7.29 (74)	6.54 (54)
50% MSCI World Hi Div/50% BBG Agg	4.60 (83)	7.40 (84)	-8.79 (11)	7.01 (77)	4.28 (67)
Median	9.09	11.17	-15.50	9.72	7.81

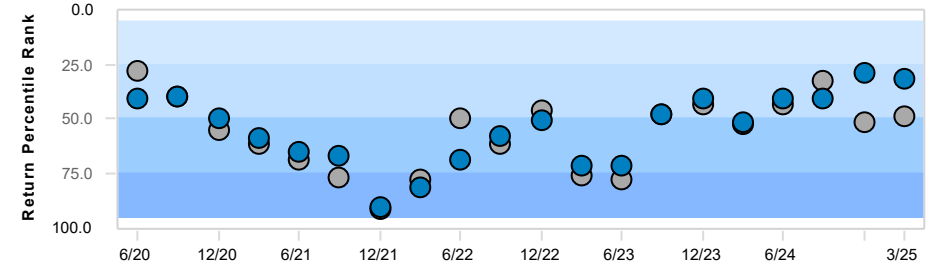
Comparative Performance

	1 Qtr Ending Dec-2024	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
BlackRock Multi-Asset Income Portfolio K	-1.81 (14)	5.68 (62)	0.90 (39)	2.62 (90)	7.95 (79)	-1.79 (4)
50% MSCI World Hi Div/50% BBG Agg	-4.42 (81)	7.70 (17)	-0.71 (93)	2.35 (90)	6.92 (88)	-2.45 (6)
Global Allocation Median	-2.87	6.30	0.75	4.54	9.03	-3.76

3 Yr Rolling Under/Over Performance - 5 Years

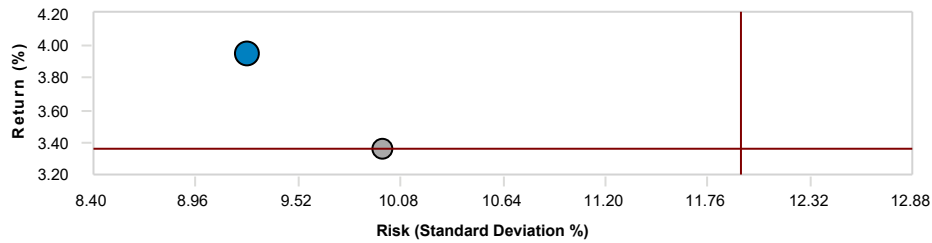


3 Yr Rolling Percentile Ranking - 5 Years



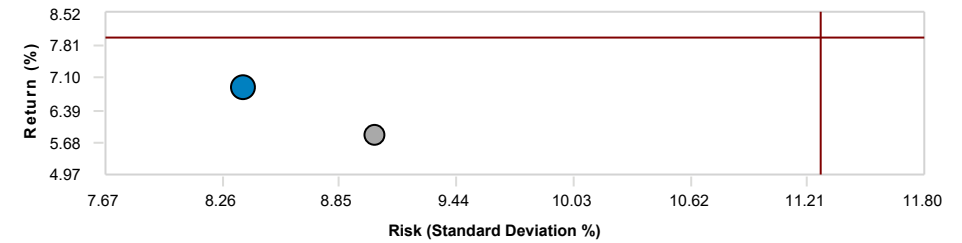
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
BlackRock Multi-Asset Income Portfolio K	20	0 (0%)	9 (45%)	9 (45%)	2 (10%)
50% MSCI World Hi Div/50% BBG Agg	20	0 (0%)	9 (45%)	6 (30%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
BlackRock Multi-Asset Income Portfolio K	3.95	9.24
50% MSCI World Hi Div/50% BBG Agg	3.36	9.98
Median	3.35	11.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
BlackRock Multi-Asset Income Portfolio K	6.88	8.36
50% MSCI World Hi Div/50% BBG Agg	5.84	9.03
Median	8.00	11.27

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	3.30	88.87	81.89	0.98	0.15	0.02	0.87	6.00
50% MSCI World Hi Div/50% BBG Agg	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	6.70

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	3.16	92.08	78.24	1.74	0.29	0.54	0.87	4.96
50% MSCI World Hi Div/50% BBG Agg	0.00	100.00	100.00	0.00	N/A	0.40	1.00	5.52

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 March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity Total Market Ix (FSKAX)	0.01	30,147,543	3,015	0.01 % of Assets
Europacific Growth Fund R6 (RERGX)	0.46	13,193,526	60,690	0.46 % of Assets
Baird Aggregate Bond Fund (BAGIX)	0.30	15,623,080	46,869	0.30 % of Assets
Hartford Strategic Income Fund R6 (HSNVX)	0.54	4,216,321	22,768	0.54 % of Assets
PIMCO Income Fund (PIMIX)	0.62	4,201,038	26,046	0.62 % of Assets
Blackrock Multi Asset Income-K (BKMIX)	0.54	5,239,805	28,295	0.54 % of Assets
Fisher Investments	0.85	4,580,153	38,931	0.85 % of First \$25 M 0.80 % of Next \$25 M 0.75 % of Next \$50 M 0.70 % Thereafter

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.

Comparative Performance			
	QTR	YTD	1 YR
Capital One Old R&D Fund	1.01	1.01	4.70
Capital One Old System Drop & Plop	1.00	1.00	4.66
Old Fund Group Total	1.00	1.00	4.69

Financial Reconciliation									
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Capital One Old R&D Fund	11,421,961	-	1,748,513	-1,750,000	-	-1,481	115,462	-	11,534,455
Capital One Old System Drop & Plop	2,993,039	-	-	-	-	-	30,028	-	3,023,067
Old Fund Group Total	14,415,000	-	1,748,513	-1,750,000	-	-1,481	145,489	-	14,557,522

- 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.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- 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.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- 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.
Distributed to Paid In (DPI)	- 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.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- 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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- 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.
Public Market Equivalent (PME)	- 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.
R-Squared	- 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.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- 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.
Standard Deviation	- 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.
Total Value to Paid In (TVPI)	- 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
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- 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.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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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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