
New Orleans Firefighters' Pension and Relief Fund

Investment Performance Review

Monthly Flash

Period Ending January 31, 2025

MARINER

Asset Allocation & Performance (Time Weighted Returns)										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	98,285,634	100.00	2.40	2.40	2.40	10.31	4.84	3.85	0.03	10/01/1997
Total Fund Policy			1.88	1.88	1.88	16.17	6.54	8.91	7.28	
Total Fund ex Legacy Assets	92,882,901	94.50	2.55	2.55	2.55	11.62	4.32	5.84	5.64	02/01/2018
Total Fund Policy			1.88	1.88	1.88	16.17	6.54	8.91	8.66	
Total Equity Composite	51,667,014	52.57	3.64	3.64	3.64	18.74	7.79	10.42	9.32	02/01/2018
Total Equity Policy			3.10	3.10	3.10	22.42	9.82	12.76	10.85	
Total Domestic Equity Composite	38,183,915	38.85	3.21	3.21	3.21	22.67	9.96	12.18	11.20	02/01/2018
S&P 500 Index			2.78	2.78	2.78	26.38	11.91	15.17	13.38	
Fidelity Total Market Ix (FSKAX)	32,662,950	33.23	3.06	3.06	3.06	26.27	N/A	N/A	21.35	08/01/2023
Russell 3000 Index			3.16	3.16	3.16	26.32	11.36	14.60	21.35	
Fisher Investments	5,520,965	5.62	4.06	4.06	4.06	10.42	N/A	N/A	10.42	02/01/2024
Russell 2000 Index			2.62	2.62	2.62	19.09	5.62	8.67	19.09	
International Equity Composite	13,483,099	13.72	4.88	4.88	4.88	10.27	2.17	5.59	3.82	02/01/2018
MSCI AC World ex USA (Net)			4.03	4.03	4.03	10.89	3.45	5.50	3.31	
Europacific Growth Fund R6 (RERGX)	13,483,099	13.72	4.88	4.88	4.88	10.27	2.17	5.59	3.82	02/01/2018
MSCI AC World ex USA (Net)			4.03	4.03	4.03	10.89	3.45	5.50	3.31	

Asset Allocation and Performance

Total Fund

As of January 31, 2025

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	35,706,824	36.33	0.80	0.80	0.80	4.68	1.62	1.31	2.08	02/01/2018
Blmbg. U.S. Aggregate Index			0.53	0.53	0.53	2.07	-1.52	-0.60	1.21	
Total Liquid Fixed Income Composite	12,125,463	12.34	0.76	0.76	0.76	5.30	3.95	2.42	2.30	02/01/2018
Capital One New R&D Fund	11,762,518	11.97	0.79	0.79	0.79	5.33	3.96	2.43	2.01	08/01/2016
Capital One New System DROP	362,946	0.37	0.35	0.35	0.35	4.86	3.81	2.33	2.12	11/01/2016
Domestic Fixed Income Composite	15,285,087	15.55	0.61	0.61	0.61	2.63	-1.12	-0.16	1.59	02/01/2018
Blmbg. U.S. Aggregate Index			0.53	0.53	0.53	2.07	-1.52	-0.60	1.21	
Baird Aggregate Bond Fund (BAGIX)	15,285,087	15.55	0.61	0.61	0.61	2.63	-1.12	-0.16	1.59	02/01/2018
Blmbg. U.S. Aggregate Index			0.53	0.53	0.53	2.07	-1.52	-0.60	1.21	
Total International Fixed Income	8,296,274	8.44	1.17	1.17	1.17	7.40	N/A	N/A	6.88	02/01/2023
Blmbg. Global Credit (Hedged)			0.67	0.67	0.67	5.26	0.56	0.86	5.53	
Hartford Strategic Income Fund R6 (HSNVX)	4,180,783	4.25	1.16	1.16	1.16	8.87	N/A	N/A	7.62	02/01/2023
Blmbg. Global Credit (Hedged)			0.67	0.67	0.67	5.26	0.56	0.86	5.53	
PIMCO Income Fund (PIMIX)	4,115,491	4.19	1.19	1.19	1.19	6.02	N/A	N/A	6.18	02/01/2023
Blmbg. Global Credit (Hedged)			0.67	0.67	0.67	5.26	0.56	0.86	5.53	
Liquid Alternatives Composite	5,245,044	5.34	2.12	2.12	2.12	9.61	3.31	4.19	4.26	02/01/2018
Blackrock Multi Asset Income-K (BKMIX)	5,245,044	5.34	2.12	2.12	2.12	9.61	3.31	4.19	4.26	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			2.00	2.00	2.00	6.56	1.97	3.21	3.66	
Private Equity Composite	264,019	0.27	0.00	0.00	0.00	8.08	N/A	N/A	-7.40	07/01/2023
Taurus Private Markets Fund II, LP	264,019	0.27	0.00	0.00	0.00	8.08	N/A	N/A	-7.40	07/01/2023

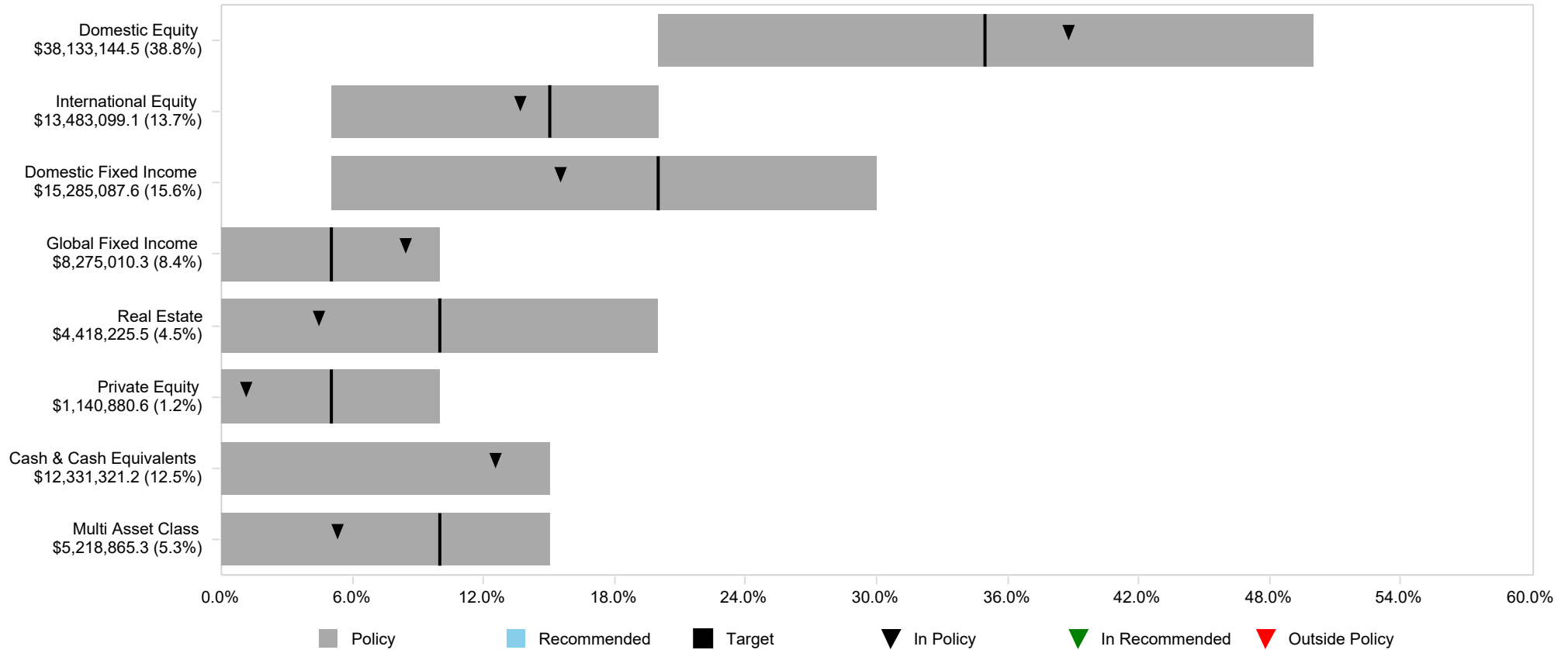
Asset Allocation and Performance

Total Fund

As of January 31, 2025

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Legacy Assets Composite	5,402,733	5.50	0.01	0.01	0.01	-5.65	5.91	-7.00	-12.95	03/01/2018
Cambridge Associates Private Equity Index			0.00	0.00	0.00	3.67	3.43	13.75	13.45	
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	-1.67	-2.37	3.06	4.27	
Blmbg. U.S. Aggregate Index			0.53	0.53	0.53	2.07	-1.52	-0.60	1.36	
MSCI AC World Index (Net)			3.36	3.36	3.36	20.72	8.41	11.04	9.65	
Capital One Other Assets (equity assets)	1	0.00								
Capital One Other Assets (fixed assets)	107,644	0.11								
Endgame Entertainment Company, LLC	1	0.00								
Fire Flix (Goldstar Films)	1	0.00								
Fire Game (TGGI) 1846	301,000	0.31								
Fire Lake Development 1819	2,095,081	2.13								
Fire Lake Entertainment 1819	2,022,144	2.06								
Fire Water (Gulf Islands Water Park) 1832	-	0.00								
Firewall (West Wego) 1843	-	0.00								
Greenspring Crossover Ventures I, LP 5124	248,960	0.25								
Louisiana Fund I 3044	520,865	0.53								
Louisiana Sustainability Fund LP 1854	1	0.00								
Murphree Venture Partners 1842	22,907	0.02								
SAIL Venture Partners II 3061	1	0.00								
Whalehaven Capital	1	0.00								
Wilton Private Equity	84,126	0.09								

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Domestic Equity	38,133,145	38.8	20.0	50.0	35.0	-3,733,173
International Equity	13,483,099	13.7	5.0	20.0	15.0	1,259,746
Domestic Fixed Income	15,285,088	15.6	5.0	30.0	20.0	4,372,039
Global Fixed Income	8,275,010	8.4	0.0	10.0	5.0	-3,360,729
Real Estate	4,418,225	4.5	0.0	20.0	10.0	5,410,338
Private Equity	1,140,881	1.2	0.0	10.0	5.0	3,773,401
Cash & Cash Equivalents	12,331,321	12.5	0.0	15.0	0.0	-12,331,321
Multi Asset Class	5,218,865	5.3	0.0	15.0	10.0	4,609,698
Total Fund	98,285,634	100.0	N/A	N/A	100.0	-

Comparative Performance - IRR

Total Fund

As of January 31, 2025

Comparative Performance - IRR Performance

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Legacy Assets Composite	0.01	0.01	0.01	-5.34	6.09	-7.69	-15.97	02/28/2018
Capital One Other Assets (equity assets)	0.00	0.00	0.00	-99.47	-77.87	-54.89	2.36	10/31/2016
Capital One Other Assets (fixed assets)	0.35	0.35	0.35	2.45	5.33	4.49	4.60	10/31/2016
Endgame Entertainment Company, LLC	0.00	0.00	0.00	-100.00	-97.59	-39.88	-16.35	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	0.00	-92.21	-63.48	05/31/2011
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	0.00	-18.19	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	0.00	-0.89	-14.94	02/28/2003
Fire Lake Entertainment 1819	0.00	0.00	0.00	0.00	0.00	0.00	-9.13	01/31/2003
Firewall (West Wego) 1843	0.00	0.00	0.00	0.00	0.00	0.00	-70.57	05/31/2006
Greenspring Crossover Ventures I, LP 5124	0.00	0.00	0.00	-36.84	-17.54	-9.81	11.14	01/31/2008
Louisiana Fund I 3044	0.00	0.00	0.00	0.00	-4.77	-6.70	1.68	07/31/2006
Louisiana Sustainability Fund LP 1854	0.00	0.00	0.00	0.00	0.00	0.00	-65.29	08/31/2011
Murphree Venture Partners 1842	0.00	0.00	0.00	-65.65	-16.91	-13.90	-7.92	03/31/2006
SAIL Venture Partners II 3061	0.00	0.00	0.00	0.00	0.00	0.00	-67.60	11/30/2008
Whalehaven Capital	0.00	0.00	0.00	0.00	0.00	-93.55	-34.28	11/30/2007
Wilton Private Equity	0.00	0.00	0.00	-3.93	-10.06	-10.31	15.69	11/30/2001

Please see disclosures at the back of the report.

Summary of Partnerships
Total Private Equity and Real Estate
As of January 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	-63.5	0.1
Greenspring Crossover Ventures I, LP 5124	3,000,000	248,960	5,666,282	11.1	2.0
Murphree Venture Partners 1842	1,008,665	22,907	529,879	-7.9	0.5
Trans Europe Buyout III 2303	3,161,041	-	4,938,383	15.7	1.6
Louisiana Fund I 3044	500,000	520,865	122,519	1.7	1.3
SAIL Venture Partners II 3061	5,361,922	1	690,672	-67.6	0.1
Louisiana Sustainability Fund LP 1854	996,305	1	29,943	-65.3	0.0
Wilton Private Equity	2,079,080	84,126	5,153,074	15.7	2.5
Taurus Private Markets Fund II, LP	266,345	264,019	-	-1.0	1.0
Total Real Estate					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-18.2	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	-14.9	0.1
Fire Lake Entertainment 1819	13,551,563	2,022,144	-	-9.1	0.1
Fire Water (Gulf Islands Water Park) 1832	6,106,600	-	4,970,947	-2.6	0.8
Fire Game (TGGI)	12,026,159	-	900,972	-21.6	0.1
Fire Phoenix (Austin)	15,167,503	-	22,693,829	10.0	1.5
Fire Lake Development	32,362,250	-	938,425	-17.9	0.0
Fire Water (Gulf Islands Water Park)	6,106,600	-	3,455,471	0.3	0.6

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

Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
1 Month Ending January 31, 2025

Financial Reconciliation Current Month									
	Market Value 01/01/2025	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2025
Total Fund (Net of Liabilities)	91,335,586	7,800,000	-3,000,000	-	-	-6,165	156,183	2,000,030	98,285,634
Total Equity Composite	49,853,847	-	-	-	-	-	661	1,812,506	51,667,014
Total Domestic Equity Composite	36,997,757	-	-	-	-	-	661	1,185,497	38,183,915
Fidelity Total Market Ix (FSKAX)	31,692,160	-	-	-	-	-	-	970,790	32,662,950
Fisher Investments	5,305,597	-	-	-	-	-	661	214,707	5,520,965
International Equity Composite	12,856,089	-	-	-	-	-	-	627,010	13,483,099
Europacific Growth Fund R6 (RERGX)	12,856,089	-	-	-	-	-	-	627,010	13,483,099
Total Fixed Income Composite	30,679,362	7,800,000	-3,000,000	-	-	-6,165	127,569	106,058	35,706,824
Total Liquid Fixed Income Composite	7,286,909	7,800,000	-3,000,000	-	-	-6,165	44,720	-	12,125,463
Capital One New R&D Fund	6,925,228	7,800,000	-3,000,000	-	-	-6,165	43,455	-	11,762,518
Capital One New System DROP	361,681	-	-	-	-	-	1,265	-	362,946
Domestic Fixed Income Composite	15,192,366	-	-	-	-	-	45,538	47,183	15,285,087
Baird Aggregate Bond Fund (BAGIX)	15,192,366	-	-	-	-	-	45,538	47,183	15,285,087
Total International Fixed Income	8,200,087	-	-	-	-	-	37,312	58,875	8,296,274
Hartford Strategic Income Fund R6 (HSNVX)	4,132,923	-	-	-	-	-	16,048	31,812	4,180,783
PIMCO Income Fund (PIMIX)	4,067,165	-	-	-	-	-	21,264	27,063	4,115,491

Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
1 Month Ending January 31, 2025

	Market Value 01/01/2025	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2025
Liquid Alternatives Composite	5,136,000	-	-	-	-	-	27,579	81,465	5,245,044
Blackrock Multi Asset Income-K (BKMIX)	5,136,000	-	-	-	-	-	27,579	81,465	5,245,044
Private Equity Composite	264,019	-	-	-	-	-	-	-	264,019
Taurus Private Markets Fund II, LP	264,019	-	-	-	-	-	-	-	264,019
Legacy Assets Composite	5,402,358	-	-	-	-	-	375	-	5,402,733
Capital One Other Assets (equity assets)	1	-	-	-	-	-	-	-	1
Capital One Other Assets (fixed assets)	107,269	-	-	-	-	-	375	-	107,644
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	1	-	-	-	-	-	-	-	1
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	248,960	-	-	-	-	-	-	-	248,960
Murphree Venture Partners 1842	22,907	-	-	-	-	-	-	-	22,907
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	-	-	-	-	-	-	-	84,126
Fire Game (TGGI) 1846	301,000	-	-	-	-	-	-	-	301,000
Fire Lake Development 1819	2,095,081	-	-	-	-	-	-	-	2,095,081
Fire Lake Entertainment 1819	2,022,144	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park) 1832	-	-	-	-	-	-	-	-	-

Please see disclosures in back of the report.

Financial Reconciliation Year to Date									
	Market Value 01/01/2025	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2025
Total Fund (Net of Liabilities)	91,335,586	7,800,000	-3,000,000	-	-	-6,165	156,183	2,000,030	98,285,634
Total Equity Composite	49,853,847	-	-	-	-	-	661	1,812,506	51,667,014
Total Domestic Equity Composite	36,997,757	-	-	-	-	-	661	1,185,497	38,183,915
Fidelity Total Market Ix (FSKAX)	31,692,160	-	-	-	-	-	-	970,790	32,662,950
Vanguard Total Stock Market Index (VTSAX)	-	-	-	-	-	-	-	-	-
Fisher Investments	5,305,597	-	-	-	-	-	661	214,707	5,520,965
Clarkston Partners (CISMIX)	-	-	-	-	-	-	-	-	-
International Equity Composite	12,856,089	-	-	-	-	-	-	627,010	13,483,099
Europacific Growth Fund R6 (RERGX)	12,856,089	-	-	-	-	-	-	627,010	13,483,099
Total Fixed Income Composite	30,679,362	7,800,000	-3,000,000	-	-	-6,165	127,569	106,058	35,706,824
Total Liquid Fixed Income Composite	7,286,909	7,800,000	-3,000,000	-	-	-6,165	44,720	-	12,125,463
Capital One New R&D Fund	6,925,228	7,800,000	-3,000,000	-	-	-6,165	43,455	-	11,762,518
Capital One New System DROP	361,681	-	-	-	-	-	1,265	-	362,946
Domestic Fixed Income Composite	15,192,366	-	-	-	-	-	45,538	47,183	15,285,087
Baird Aggregate Bond Fund (BAGIX)	15,192,366	-	-	-	-	-	45,538	47,183	15,285,087
Total International Fixed Income	8,200,087	-	-	-	-	-	37,312	58,875	8,296,274
Hartford Strategic Income Fund R6 (HSNVX)	4,132,923	-	-	-	-	-	16,048	31,812	4,180,783
PIMCO Income Fund (PIMIX)	4,067,165	-	-	-	-	-	21,264	27,063	4,115,491

Financial Reconciliation

Total Fund

Year To Date Ending January 31, 2025

	Market Value 01/01/2025	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2025
Liquid Alternatives Composite	5,136,000	-	-	-	-	-	27,579	81,465	5,245,044
Blackrock Multi Asset Income-K (BKMIX)	5,136,000	-	-	-	-	-	27,579	81,465	5,245,044
Private Equity Composite	264,019	-	-	-	-	-	-	-	264,019
Taurus Private Markets Fund II, LP	264,019	-	-	-	-	-	-	-	264,019
Legacy Assets Composite	5,402,358	-	-	-	-	-	375	-	5,402,733
Capital One Other Assets (equity assets)	1	-	-	-	-	-	-	-	1
Capital One Other Assets (fixed assets)	107,269	-	-	-	-	-	375	-	107,644
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	1	-	-	-	-	-	-	-	1
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	248,960	-	-	-	-	-	-	-	248,960
Murphree Venture Partners 1842	22,907	-	-	-	-	-	-	-	22,907
Trans Europe Buyout III 2303	-	-	-	-	-	-	-	-	-
Louisiana Fund I 3044	520,865	-	-	-	-	-	-	-	520,865
SAIL Venture Partners II 3061	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP 1854	1	-	-	-	-	-	-	-	1
Wilton Private Equity	84,126	-	-	-	-	-	-	-	84,126
Fire Game (TGGI) 1846	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin) 3053	-	-	-	-	-	-	-	-	-
Fire Lake Development 1819	2,095,081	-	-	-	-	-	-	-	2,095,081
Fire Lake Entertainment 1819	2,022,144	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park) 1832	-	-	-	-	-	-	-	-	-

Please see disclosures in back of the report.

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

Comparative Performance															
	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Fidelity Total Market Index	3.06	(52)	3.06	(52)	3.06	(52)	26.27	(27)	11.30	(44)	14.52	(43)	15.14	(28)	10/01/2011
Russell 3000 Index	3.16	(46)	3.16	(46)	3.16	(46)	26.32	(27)	11.36	(41)	14.60	(39)	15.20	(25)	
Difference	-0.09		-0.09		-0.09		-0.04		-0.06		-0.08		-0.06		
Large Blend Median	3.08		3.08		3.08		25.00		11.04		14.19		14.56		
Fisher Investments	4.06	(N/A)	4.06	(N/A)	4.06	(N/A)	10.42	(N/A)	N/A		N/A		10.42	(N/A)	02/01/2024
Russell 2000 Index	2.62	(N/A)	2.62	(N/A)	2.62	(N/A)	19.09	(N/A)	5.62	(N/A)	8.67	(N/A)	19.09	(N/A)	
Difference	1.44		1.44		1.44		-8.67		N/A		N/A		-8.67		
IM U.S. Small Cap Core Equity (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
American Funds Europacific Growth R6	4.88	(34)	4.88	(34)	4.88	(34)	10.27	(43)	2.17	(78)	5.59	(59)	7.20	(21)	06/01/2009
MSCI AC World ex USA (Net)	4.03	(68)	4.03	(68)	4.03	(68)	10.89	(32)	3.45	(47)	5.50	(63)	6.12	(68)	
Difference	0.85		0.85		0.85		-0.62		-1.27		0.09		1.08		
Foreign Large Blend Median	4.58		4.58		4.58		9.77		3.29		5.87		6.50		
Baird Aggregate Bond Inst	0.61	(24)	0.61	(24)	0.61	(24)	2.63	(21)	-1.12	(17)	-0.16	(24)	4.25	(5)	10/01/2000
Blmbg. U.S. Aggregate Index	0.53	(62)	0.53	(62)	0.53	(62)	2.07	(55)	-1.52	(43)	-0.60	(55)	3.78	(38)	
Difference	0.08		0.08		0.08		0.56		0.40		0.44		0.48		
Intermediate Core Bond Median	0.55		0.55		0.55		2.11		-1.59		-0.54		3.66		
Hartford Strategic Income R6	1.16	(16)	1.16	(16)	1.16	(16)	8.87	(5)	2.40	(33)	3.12	(19)	4.04	(6)	12/01/2014
Blmbg. Global Credit (Hedged)	0.67	(88)	0.67	(88)	0.67	(88)	5.26	(76)	0.56	(89)	0.86	(90)	2.89	(65)	
Difference	0.49		0.49		0.49		3.62		1.85		2.27		1.15		
Multisector Bond Median	0.90		0.90		0.90		6.46		1.88		2.36		3.14		
PIMCO Income Instl	1.19	(14)	1.19	(14)	1.19	(14)	6.02	(60)	2.79	(20)	2.97	(25)	6.75	(1)	04/01/2007
Blmbg. Global Credit (Hedged)	0.67	(88)	0.67	(88)	0.67	(88)	5.26	(76)	0.56	(89)	0.86	(90)	4.16	(66)	
Difference	0.52		0.52		0.52		0.76		2.23		2.12		2.59		
Multisector Bond Median	0.90		0.90		0.90		6.46		1.88		2.36		4.40		
BlackRock Multi-Asset Income Portfolio K	2.04	(83)	2.04	(83)	2.04	(83)	9.55	(69)	3.28	(51)	4.17	(76)	4.73	(73)	03/01/2017
50% MSCI World/50% BC Agg	2.03	(84)	2.03	(84)	2.03	(84)	11.41	(45)	4.05	(34)	5.86	(40)	6.57	(22)	
Difference	0.01		0.01		0.01		-1.87		-0.77		-1.69		-1.84		
Global Allocation Median	2.67		2.67		2.67		10.93		3.29		5.43		5.62		

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

NOFF Old Fund

Comparative Performance			
	QTR	YTD	1 YR
Capital One Old R&D Fund	1.11	0.39	4.92
Capital One Old System Drop & Plop	1.07	0.35	4.83
Old Fund Group Total	1.10	0.38	4.89

Financial Reconciliation									
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2025
Capital One Old R&D Fund	11,421,961	-	1,748,513	-750,000	-	-1,481	43,270	-	12,462,263
Capital One Old System Drop & Plop	2,993,039	-	-	-	-	-	10,466	-	3,003,505
Old Fund Group Total	14,415,000	-	1,748,513	-750,000	-	-1,481	53,736	-	15,465,768

- The ending market value for the Clinton Magnolia Fund carried at August 31, 2014 valuation due to unavailability of data at the time of report production and is subject to change.
- Market values, performance, and transactions through July 31, 2013 were provided by the previous consultant, Consulting Services Group.
- All historical data is presented Net of Fees.
- Whalehaven Capital was reclassified on December 1, 2013 from Equity to Hedge Fund.
- The Fletcher FIA Leveraged balance was written down to \$0 in July 2014.
- Residual Cash was cash held at the custodian following the payoff of Casa Fuego II (Green Trails).
- The OIH/XLE Index is comprised of 50% OIH and 50% XLE.
- Returns for Private Fixed Loans, Private Equity and Real Estate are calculated using an Internal Rate of Return.
- The information contained in this report is obtained from third party sources and is not warranted to be accurate, complete or timely. All returns and market values are preliminary and subject to revision in the future upon final reconciliation.
- Custodian change effective 4th quarter 2016. From JP Morgan to Capital One.
- The Capital One Other Fixed, Capital One Other Equity and Endgame balances were written down to \$1 in November 2024.

Total Fund Policy

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

Total Equity Policy

Allocation Mandate	Weight (%)
Oct-2002	
S&P 500 Index	75.00
MSCI AC World ex USA (Net)	25.00

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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