
New Orleans Firefighters' Pension and Relief Fund

Investment Performance Review

Monthly Flash

Period Ending July 31, 2024

MARINER

Asset Allocation and Performance

Total Fund

As of July 31, 2024

Asset Allocation & Performance (Time Weighted Returns)										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	83,873,614	100.00	1.81	1.81	6.66	9.41	-0.19	3.96	-0.13	10/01/1997
Total Fund Policy			1.66	1.66	10.51	15.16	4.77	9.16	7.19	
Total Fund ex Legacy Assets	78,322,795	93.38	1.95	1.95	7.45	10.70	1.39	6.07	5.34	02/01/2018
Total Fund Policy			1.66	1.66	10.51	15.16	4.77	9.16	8.37	
Total Equity Composite	44,602,133	53.18	2.37	2.37	13.08	16.79	3.46	10.88	8.99	02/01/2018
Total Equity Policy			1.49	1.49	14.54	18.98	7.68	12.83	10.43	
Total Domestic Equity Composite	31,327,801	37.35	3.02	3.02	15.23	20.14	5.26	12.36	10.68	02/01/2018
S&P 500 Index			1.22	1.22	16.70	22.15	9.60	15.00	12.79	
Fidelity Total Market Ix (FSKAX)	25,859,452	30.83	1.84	1.84	15.70	21.15	N/A	N/A	21.15	08/01/2023
Russell 3000 Index			1.86	1.86	15.67	21.07	8.11	14.23	21.07	
Fisher Investments	5,468,349	6.52	8.17	8.17	N/A	N/A	N/A	N/A	9.37	02/01/2024
Russell 2000 Index			10.16	10.16	12.07	14.25	1.85	8.91	16.60	
International Equity Composite	13,274,333	15.83	1.19	1.19	8.46	8.96	-1.58	6.48	3.87	02/01/2018
MSCI AC World ex USA (Net)			2.32	2.32	8.14	9.75	1.79	6.29	3.33	
Europacific Growth Fund R6 (RERGX)	13,274,333	15.83	1.19	1.19	8.46	8.96	-1.58	6.48	3.87	02/01/2018
MSCI AC World ex USA (Net)			2.32	2.32	8.14	9.75	1.79	6.29	3.33	

Asset Allocation and Performance

Total Fund

As of July 31, 2024

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	28,489,917	33.97	1.41	1.41	2.87	5.88	0.44	1.38	1.93	02/01/2018
Blmbg. U.S. Aggregate Index			2.34	2.34	1.61	5.10	-2.63	0.19	1.28	
Total Liquid Fixed Income Composite	7,183,736	8.56	0.19	0.19	2.72	5.01	2.96	2.03	2.02	02/01/2018
Capital One New R&D Fund	6,828,877	8.14	0.19	0.19	2.71	5.01	2.96	2.03	1.77	08/01/2016
Capital One New System DROP	354,859	0.42	0.41	0.41	2.96	5.12	3.03	2.25	1.96	11/01/2016
Domestic Fixed Income Composite	15,226,944	18.15	2.30	2.30	2.08	6.09	-2.38	0.63	1.65	02/01/2018
Blmbg. U.S. Aggregate Index			2.34	2.34	1.61	5.10	-2.63	0.19	1.28	
Baird Aggregate Bond Fund (BAGIX)	15,226,944	18.15	2.30	2.30	2.08	6.09	-2.38	0.63	1.65	02/01/2018
Blmbg. U.S. Aggregate Index			2.34	2.34	1.61	5.10	-2.63	0.19	1.28	
Total International Fixed Income	6,079,237	7.25	2.20	2.20	4.80	9.65	N/A	N/A	7.10	02/01/2023
Blmbg. Global Credit (Hedged)			2.07	2.07	2.80	8.08	-1.34	1.24	5.82	
Hartford Strategic Income Fund R6 (HSNVX)	3,048,268	3.63	2.07	2.07	5.48	10.97	N/A	N/A	7.61	02/01/2023
Blmbg. Global Credit (Hedged)			2.07	2.07	2.80	8.08	-1.34	1.24	5.82	
PIMCO Income Fund (PIMIX)	3,030,970	3.61	2.34	2.34	4.20	8.44	N/A	N/A	6.65	02/01/2023
Blmbg. Global Credit (Hedged)			2.07	2.07	2.80	8.08	-1.34	1.24	5.82	
Liquid Alternatives Composite	5,064,710	6.04	2.34	2.34	5.89	10.51	1.83	4.23	4.03	02/01/2018
Blackrock Multi Asset Income-K (BKMIX)	5,064,710	6.04	2.34	2.34	5.89	10.51	1.83	4.23	4.03	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			3.62	3.62	5.30	7.96	1.51	3.98	3.74	
Private Equity Composite	166,035	0.20	0.00	0.00	-3.61	-21.04	N/A	N/A	-19.60	07/01/2023
Taurus Private Markets Fund II, LP	166,035	0.20	0.00	0.00	-3.61	-21.04	N/A	N/A	-19.60	07/01/2023

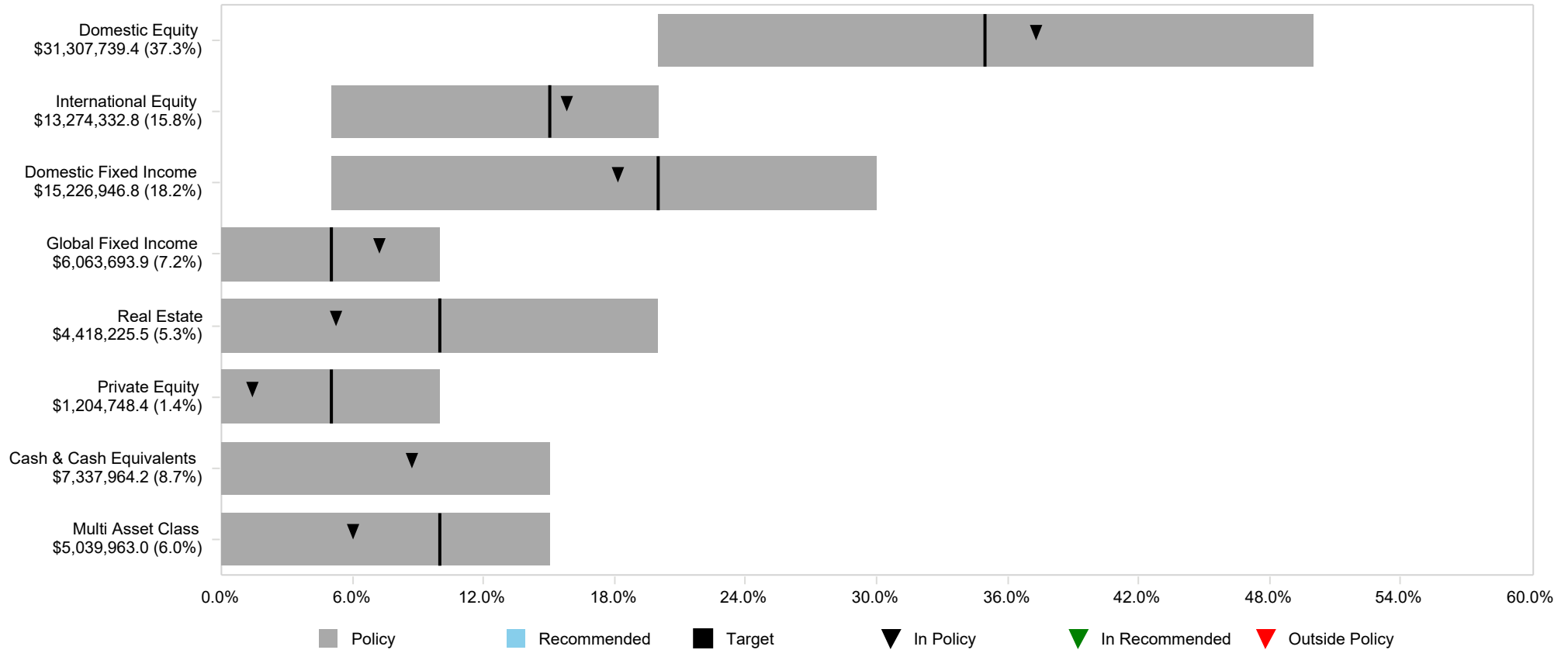
Asset Allocation and Performance

Total Fund

As of July 31, 2024

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Legacy Assets Composite	5,550,819	6.62	-0.04	-0.04	-2.86	-5.01	-10.35	-5.99	-13.52	03/01/2018
Cambridge Associates Private Equity Index			0.00	0.00	1.87	5.55	6.95	14.45	14.26	
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-2.81	-9.66	1.95	3.41	4.42	
Blmbg. U.S. Aggregate Index			2.34	2.34	1.61	5.10	-2.63	0.19	1.44	
MSCI AC World Index (Net)			1.61	1.61	13.10	17.02	5.75	11.05	9.23	
Capital One Other Assets (equity assets)	290	0.00								
Capital One Other Assets (fixed assets)	93,588	0.11								
Endgame Entertainment Company, LLC	137,296	0.16								
Fire Flix (Goldstar Films)	1	0.00								
Fire Game (TGGI) 1846	301,000	0.36								
Fire Lake Development 1819	2,095,081	2.50								
Fire Lake Entertainment 1819	2,022,144	2.41								
Fire Water (Gulf Islands Water Park) 1832	-	0.00								
Firewall (West Wego) 1843	-	0.00								
Greenspring Crossover Ventures I, LP 5124	250,728	0.30								
Louisiana Fund I 3044	520,865	0.62								
Louisiana Sustainability Fund LP 1854	1	0.00								
Murphree Venture Partners 1842	45,696	0.05								
SAIL Venture Partners II 3061	1	0.00								
Whalehaven Capital	1	0.00								
Wilton Private Equity	84,126	0.10								

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Domestic Equity	31,307,739	37.3	20.0	50.0	35.0	-1,951,974
International Equity	13,274,333	15.8	5.0	20.0	15.0	-693,291
Domestic Fixed Income	15,226,947	18.2	5.0	30.0	20.0	1,547,776
Global Fixed Income	6,063,694	7.2	0.0	10.0	5.0	-1,870,013
Real Estate	4,418,225	5.3	0.0	20.0	10.0	3,969,136
Private Equity	1,204,748	1.4	0.0	10.0	5.0	2,988,932
Cash & Cash Equivalents	7,337,964	8.7	0.0	15.0	0.0	-7,337,964
Multi Asset Class	5,039,963	6.0	0.0	15.0	10.0	3,347,398
Total Fund	83,873,614	100.0	N/A	N/A	100.0	-

Comparative Performance - IRR Performance

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Legacy Assets Composite	-0.04	-0.04	-2.81	-4.96	-11.80	-7.09	-16.65	02/28/2018
Capital One Other Assets (equity assets)	0.34	0.34	-13.01	-14.81	-10.21	-1.63	6.00	10/31/2016
Capital One Other Assets (fixed assets)	0.41	0.41	3.33	5.58	5.20	4.10	4.44	10/31/2016
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	1.84	-32.48	-11.66	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	-98.58	-93.21	-64.87	05/31/2011
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	0.00	-18.66	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	0.00	36.13	-15.35	02/28/2003
Fire Lake Entertainment 1819	0.00	0.00	0.00	0.00	0.00	8.09	-9.36	01/31/2003
Firewall (West Wego) 1843	0.00	0.00	0.00	0.00	0.00	0.00	-71.93	05/31/2006
Greenspring Crossover Ventures I, LP 5124	-0.93	-0.93	-36.48	-36.58	-17.38	-6.24	11.16	01/31/2008
Louisiana Fund I 3044	0.00	0.00	0.00	-17.55	-4.66	-6.59	1.72	07/31/2006
Louisiana Sustainability Fund LP 1854	0.00	0.00	0.00	0.00	0.00	0.00	-66.75	08/31/2011
Murphree Venture Partners 1842	0.00	0.00	-31.67	-33.42	4.57	-23.08	-7.03	03/31/2006
SAIL Venture Partners II 3061	0.00	0.00	0.00	0.00	0.00	0.00	-69.09	11/30/2008
Whalehaven Capital	0.00	0.00	0.00	0.00	-98.96	-94.38	-34.28	11/30/2007
Wilton Private Equity	0.00	0.00	-3.94	-19.71	-14.91	-13.96	15.69	11/30/2001

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

Summary of Partnerships					
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Private Equity					
Endgame Entertainment Company, LLC	3,000,090	137,296	120,258	-11.7	0.1
Fire Flix (Goldstar Films)	755,000	1	72,902	-64.9	0.1
Greenspring Crossover Ventures I, LP 5124	3,000,000	250,728	5,666,282	11.2	2.0
Murphree Venture Partners 1842	1,008,665	45,696	529,879	-7.0	0.6
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	-69.1	0.1
Louisiana Sustainability Fund LP 1854	996,305	1	29,943	-66.7	0.0
Wilton Private Equity	2,079,080	84,126	5,153,074	15.7	2.5
Taurus Private Markets Fund II, LP	191,345	166,035	-	-20.0	0.9
Total Real Estate					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-18.7	0.1
Fire Phoenix (Austin) 3053	15,167,503	-	22,693,829	10.0	1.5
Fire Lake Development 1819	32,362,250	2,095,081	938,425	-15.4	0.1
Fire Lake Entertainment 1819	13,551,563	2,022,144	-	-9.4	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 July 31, 2024

Financial Reconciliation Current Month

	Market Value 07/01/2024	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2024
Total Fund (Net of Liabilities)	82,069,242	1,057,890	-750,000	-	-	-5,172	135,989	1,365,665	83,873,614
Total Equity Composite	36,890,343	-	-	6,800,000	-	-	1,509	910,282	44,602,133
Total Domestic Equity Composite	27,124,376	-	-	3,400,000	-	-	1,509	801,916	31,327,801
Fidelity Total Market Ix (FSKAX)	22,068,829	-	-	3,400,000	-	-	-	390,623	25,859,452
Fisher Investments	5,055,547	-	-	-	-	-	1,509	411,293	5,468,349
International Equity Composite	9,765,967	-	-	3,400,000	-	-	-	108,366	13,274,333
Europacific Growth Fund R6 (RERGX)	9,765,967	-	-	3,400,000	-	-	-	108,366	13,274,333
Total Fixed Income Composite	34,511,217	1,057,890	-750,000	-6,800,000	-	-5,172	107,196	368,785	28,489,917
Total Liquid Fixed Income Composite	15,653,455	1,057,890	-750,000	-8,800,000	-	-5,172	27,562	-	7,183,736
Capital One New R&D Fund	15,300,033	1,057,890	-750,000	-8,800,000	-	-5,172	26,125	-	6,828,877
Capital One New System DROP	353,422	-	-	-	-	-	1,437	-	354,859
Domestic Fixed Income Composite	14,884,727	-	-	-	-	-	48,851	293,366	15,226,944
Baird Aggregate Bond Fund (BAGIX)	14,884,727	-	-	-	-	-	48,851	293,366	15,226,944
Total International Fixed Income	3,973,036	-	-	2,000,000	-	-	30,783	75,419	6,079,237
Hartford Strategic Income Fund R6 (HSNVX)	2,001,853	-	-	1,000,000	-	-	15,239	31,175	3,048,268
PIMCO Income Fund (PIMIX)	1,971,182	-	-	1,000,000	-	-	15,543	44,244	3,030,970

Please see disclosures in back of the report.

Financial Reconciliation

Total Fund

1 Month Ending July 31, 2024

	Market Value 07/01/2024	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2024
Liquid Alternatives Composite	4,948,864	-	-	-	-	-	26,905	88,941	5,064,710
Blackrock Multi Asset Income-K (BKMIX)	4,948,864	-	-	-	-	-	26,905	88,941	5,064,710
Private Equity Composite	166,035	-	-	-	-	-	-	-	166,035
Taurus Private Markets Fund II, LP	166,035	-	-	-	-	-	-	-	166,035
Legacy Assets Composite	5,552,782	-	-	-	-	-	379	-2,343	5,550,819
Capital One Other Assets (equity assets)	289	-	-	-	-	-	-	1	290
Capital One Other Assets (fixed assets)	93,208	-	-	-	-	-	379	1	93,588
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	137,296	-	-	-	-	-	-	-	137,296
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	253,073	-	-	-	-	-	-	-2,345	250,728
Murphree Venture Partners 1842	45,696	-	-	-	-	-	-	-	45,696
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
Total Fund
Year To Date Ending July 31, 2024

Financial Reconciliation Year to Date									
	Market Value 01/01/2024	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2024
Total Fund (Net of Liabilities)	68,697,571	10,937,828	-750,000	-	-	-14,411	1,136,518	3,866,108	83,873,614
Total Equity Composite	28,870,856	-	-	11,800,000	-	-	106,278	3,824,999	44,602,133
Total Domestic Equity Composite	21,616,257	-	-	6,400,000	-	-	63,521	3,248,022	31,327,801
Fidelity Total Market Ix (FSKAX)	8,035,707	-	-	15,342,053	-	-	38,333	2,443,359	25,859,452
Vanguard Total Stock Market Index (VTSAX)	11,188,464	-	-	-11,505,256	-	-	-	316,792	-
Fisher Investments	-	-	-	5,000,000	-	-	25,189	443,160	5,468,349
Clarkston Partners (CISMIX)	2,392,085	-	-	-2,436,797	-	-	-	44,712	-
International Equity Composite	7,254,599	-	-	5,400,000	-	-	42,757	576,976	13,274,333
Europacific Growth Fund R6 (RERGX)	7,254,599	-	-	5,400,000	-	-	42,757	576,976	13,274,333
Total Fixed Income Composite	29,248,084	10,937,803	-750,000	-11,888,841	-	-14,411	859,941	97,340	28,489,917
Total Liquid Fixed Income Composite	15,471,329	10,937,803	-750,000	-18,888,841	-	-14,411	427,855	-	7,183,736
Capital One New R&D Fund	15,130,954	10,937,803	-750,000	-18,888,841	-	-14,411	413,372	-	6,828,877
Capital One New System DROP	340,376	-	-	-	-	-	14,483	-	354,859
Domestic Fixed Income Composite	11,381,297	-	-	3,500,000	-	-	300,316	45,331	15,226,944
Baird Aggregate Bond Fund (BAGIX)	11,381,297	-	-	3,500,000	-	-	300,316	45,331	15,226,944
Total International Fixed Income	2,395,458	-	-	3,500,000	-	-	131,770	52,009	6,079,237
Hartford Strategic Income Fund R6 (HSNVX)	1,201,273	-	-	1,750,000	-	-	65,608	31,386	3,048,268
PIMCO Income Fund (PIMIX)	1,194,185	-	-	1,750,000	-	-	66,162	20,623	3,030,970

Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
Year To Date Ending July 31, 2024

	Market Value 01/01/2024	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2024
Liquid Alternatives Composite	4,782,926	-	-	-	-	-	164,650	117,134	5,064,710
Blackrock Multi Asset Income-K (BKMIX)	4,782,926	-	-	-	-	-	164,650	117,134	5,064,710
Private Equity Composite	81,917	-	-	88,841	-	-	-	-4,723	166,035
Taurus Private Markets Fund II, LP	81,917	-	-	88,841	-	-	-	-4,723	166,035
Legacy Assets Composite	5,713,787	25	-	-	-	-	5,648	-168,642	5,550,819
Capital One Other Assets (equity assets)	336	-	-	-2	-	-	2	-46	290
Capital One Other Assets (fixed assets)	87,912	25	-	2	-	-	5,646	3	93,588
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	137,296	-	-	-	-	-	-	-	137,296
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	394,699	-	-	-	-	-	-	-143,971	250,728
Murphree Venture Partners 1842	66,874	-	-	-	-	-	-	-21,178	45,696
Trans Europe Buyout III 2303	-	-	-	-	-	-	-	-	-
Louisiana Fund I 3044	520,865	-	-	-	-	-	-	-	520,865
SAIL Venture Partners II 3061	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP 1854	1	-	-	-	-	-	-	-	1
Wilton Private Equity	87,576	-	-	-	-	-	-	-3,450	84,126
Fire Game (TGGI) 1846	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin) 3053	-	-	-	-	-	-	-	-	-
Fire Lake Development 1819	2,095,081	-	-	-	-	-	-	-	2,095,081
Fire Lake Entertainment 1819	2,022,144	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park) 1832	-	-	-	-	-	-	-	-	-

Please see disclosures in back of the report.

New Orleans Firefighters' Pension and Relief Fund
Comparative Performance Manager Composites
As of July 31, 2024

Comparative Performance

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Fidelity Total Market Ix (FSKAX)	1.84	(50)	1.84	(50)	15.70	(31)	21.15	(33)	7.98	(35)	14.14	(26)	14.89	(17)	10/01/2011
Russell 3000 Index	1.86	(48)	1.86	(48)	15.67	(32)	21.07	(35)	8.11	(32)	14.23	(22)	14.95	(15)	
Difference	-0.02		-0.02		0.03		0.08		-0.13		-0.09		-0.06		
IM U.S. Multi-Cap Core Equity (MF) Median	1.84		1.84		13.96		19.34		6.81		12.90		13.52		
Fisher Investments	8.17	(N/A)	8.17	(N/A)	N/A		N/A		N/A		N/A		9.37	(N/A)	02/01/2024
Russell 2000 Index	10.16	(N/A)	10.16	(N/A)	12.07	(N/A)	14.25	(N/A)	1.85	(N/A)	8.91	(N/A)	16.60	(N/A)	
Difference	-1.99		-1.99		N/A		N/A		N/A		N/A		-7.23		
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 EuPc;R6 (RERGX)	1.19	(95)	1.19	(95)	8.46	(51)	8.96	(77)	-1.58	(100)	6.48	(68)	7.33	(21)	06/01/2009
MSCI AC World ex USA (Net)	2.32	(79)	2.32	(79)	8.14	(60)	9.75	(69)	1.79	(67)	6.29	(71)	6.22	(72)	
Difference	-1.13		-1.13		0.32		-0.79		-3.37		0.19		1.11		
IM International Multi-Cap Core Equity (MF) Median	3.01		3.01		8.46		11.13		2.72		7.08		6.61		
Baird Aggregate Bd;Inst (BAGIX)	2.30	(46)	2.30	(46)	2.08	(41)	6.09	(25)	-2.38	(24)	0.63	(29)	4.33	(9)	10/01/2000
Blmbg. U.S. Aggregate Index	2.34	(35)	2.34	(35)	1.61	(77)	5.10	(68)	-2.63	(41)	0.19	(62)	3.85	(54)	
Difference	-0.04		-0.04		0.47		0.99		0.25		0.44		0.48		
IM U.S. Broad Market Core Fixed Income (MF) Median	2.29		2.29		1.95		5.44		-2.72		0.32		3.87		
Hartfd:Strat Income;R6 (HSNVX)	2.07	(37)	2.07	(37)	5.48	(7)	10.97	(6)	0.17	(39)	3.24	(13)	3.86	(9)	12/01/2014
Blmbg. Global Credit (Hedged)	2.07	(37)	2.07	(37)	2.80	(64)	8.08	(47)	-1.34	(74)	1.24	(68)	2.80	(52)	
Difference	0.00		0.00		2.68		2.89		1.51		2.00		1.06		
IM Multi-Sector General Bond (MF) Median	1.97		1.97		3.42		7.90		-0.27		1.91		2.85		
PIMCO:Income;Inst (PIMIX)	2.34	(17)	2.34	(17)	4.20	(30)	8.44	(39)	1.79	(11)	3.09	(16)	6.81	(1)	04/01/2007
Blmbg. Global Credit (Hedged)	2.07	(37)	2.07	(37)	2.80	(64)	8.08	(47)	-1.34	(74)	1.24	(68)	4.14	(50)	
Difference	0.27		0.27		1.40		0.36		3.13		1.85		2.67		
IM Multi-Sector General Bond (MF) Median	1.97		1.97		3.42		7.90		-0.27		1.91		4.11		
BlackRock:Mlt-A Inc;K (BKMIX)	2.30	(35)	2.30	(35)	5.93	(73)	10.52	(54)	1.82	(49)	4.23	(65)	4.56	(63)	03/01/2017
50% MSCI World/50% BC Agg	2.05	(42)	2.05	(42)	7.56	(44)	11.63	(39)	2.21	(43)	6.28	(37)	6.46	(28)	
Difference	0.25		0.25		-1.63		-1.11		-0.39		-2.05		-1.90		
IM Flexible Portfolio (MF) Median	1.78		1.78		7.20		10.79		1.79		5.47		5.20		

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	1.24	2.93	5.09
Capital One Old System Drop & Plop	1.24	2.93	5.09
Old Fund Group Total	1.24	2.93	5.09

Financial Reconciliation									
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2024
Capital One Old R&D Fund	7,624,576	-	-	-	-	-3,006	223,198	-	7,844,769
Capital One Old System Drop & Plop	2,853,051	-	-	-	-	-	83,533	-	2,936,585
Old Fund Group Total	10,477,628	-	-	-	-	-3,006	306,731	-	10,781,353

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

Total Fund Policy

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

Total Equity Policy

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

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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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