
New Orleans Firefighters' Pension and Relief Fund

Investment Performance Review

Monthly Flash

Period Ending October 31, 2025

MARINER

Asset Allocation and Performance

Total Fund

As of October 31, 2025

Asset Allocation & Performance (Time Weighted Returns)										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	112,642,591	100.00	1.47	1.47	12.23	12.96	12.10	5.31	0.35	10/01/1997
Total Fund Policy			1.65	1.65	13.28	15.29	15.70	10.37	7.49	
Total Fund ex Legacy Assets	107,292,465	95.25	1.54	1.54	13.01	13.97	12.42	7.20	6.41	02/01/2018
Total Fund Policy			1.65	1.65	13.28	15.29	15.70	10.37	9.28	
Total Equity Composite	64,080,261	56.89	2.23	2.23	17.83	19.79	18.83	12.38	10.19	02/01/2018
Total Equity Policy			2.26	2.26	20.27	22.44	22.18	16.09	11.96	
Total Domestic Equity Composite	45,088,583	40.03	1.96	1.96	14.70	18.74	19.23	13.83	11.57	02/01/2018
S&P 500 Index			2.34	2.34	17.52	21.45	22.68	17.64	13.96	
Fidelity Total Market Ix (FSKAX)	39,711,149	35.25	2.20	2.20	16.87	20.90	N/A	N/A	20.31	08/01/2023
Russell 3000 Index			2.14	2.14	16.85	20.81	21.76	16.74	20.25	
Fisher Investments	5,377,434	4.77	0.24	0.24	1.35	5.13	N/A	N/A	4.25	02/01/2024
Russell 2000 Index			1.81	1.81	12.39	14.41	11.94	11.50	16.39	
International Equity Composite	18,991,677	16.86	2.88	2.88	27.04	23.10	18.86	8.31	6.03	02/01/2018
MSCI AC World ex USA (Net)			2.02	2.02	28.57	24.93	20.30	11.18	5.84	
Europacific Growth Fund R6 (RERGX)	18,991,677	16.86	2.88	2.88	27.04	23.10	18.86	8.31	6.03	02/01/2018
MSCI AC World ex USA (Net)			2.02	2.02	28.57	24.93	20.30	11.18	5.84	

Asset Allocation and Performance

Total Fund

As of October 31, 2025

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	27,308,455	24.24	0.77	0.77	6.63	6.66	6.00	1.85	2.61	02/01/2018
Blmbg. U.S. Aggregate Index			0.62	0.62	6.80	6.16	5.60	-0.24	1.88	
Total Liquid Fixed Income Composite	1,067,568	0.95	0.67	0.67	3.78	4.55	4.71	2.97	2.46	02/01/2018
Capital One New R&D Fund	693,800	0.62	0.79	0.79	3.91	4.69	4.76	2.99	2.18	08/01/2016
Capital One New System DROP	373,769	0.33	0.32	0.32	3.34	4.08	4.55	2.88	2.28	11/01/2016
Domestic Fixed Income Composite	16,248,940	14.43	0.63	0.63	6.95	6.35	6.31	0.08	2.24	02/01/2018
Blmbg. U.S. Aggregate Index			0.62	0.62	6.80	6.16	5.60	-0.24	1.88	
Baird Aggregate Bond Fund (BAGIX)	16,248,940	14.43	0.63	0.63	6.95	6.35	6.31	0.08	2.24	02/01/2018
Blmbg. U.S. Aggregate Index			0.62	0.62	6.80	6.16	5.60	-0.24	1.88	
Total International Fixed Income	9,991,946	8.87	1.03	1.03	9.31	9.95	N/A	N/A	7.95	02/01/2023
Blmbg. Global Credit (Hedged)			0.73	0.73	6.81	7.05	8.10	1.54	6.26	
Hartford Strategic Income Fund R6 (HSNVX)	5,014,219	4.45	0.72	0.72	8.92	9.48	N/A	N/A	8.36	02/01/2023
Blmbg. Global Credit (Hedged)			0.73	0.73	6.81	7.05	8.10	1.54	6.26	
PIMCO Income Fund (PIMIX)	4,977,727	4.42	1.33	1.33	9.70	10.43	N/A	N/A	7.57	02/01/2023
Blmbg. Global Credit (Hedged)			0.73	0.73	6.81	7.05	8.10	1.54	6.26	
Liquid Alternatives Composite	8,722,976	7.74	0.19	0.19	10.29	9.94	10.69	6.03	4.87	02/01/2018
Blackrock Multi Asset Income-K (BKMIX)	8,722,976	7.74	0.19	0.19	10.29	9.94	10.69	6.03	4.87	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			0.05	0.05	10.20	8.21	9.08	5.50	4.34	
Private Equity Composite	469,053	0.42	0.00	0.00	18.34	31.60	N/A	N/A	2.02	07/01/2023
Taurus Private Markets Fund II, LP	399,053	0.35	0.00	0.00	18.34	31.60	N/A	N/A	2.02	07/01/2023
Taurus Private Markets Fund III, LP	70,000	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2025
Private Debt Composite	1,711,720	1.52	0.00	0.00	N/A	N/A	N/A	N/A	6.58	04/01/2025
400 Capital Asset Based Onshore Term Fund IV	1,511,720	1.34	0.00	0.00	N/A	N/A	N/A	N/A	7.82	04/01/2025
Deerpath Evergreen Advantage (US)	200,000	0.18	0.00	0.00	N/A	N/A	N/A	N/A	0.00	09/01/2025
Real Estate Composite	5,000,000	4.44	0.00	0.00	N/A	N/A	N/A	N/A	0.00	10/01/2025
Principal Enchanced Property Fund	5,000,000	4.44	0.00	0.00	N/A	N/A	N/A	N/A	0.00	10/01/2025

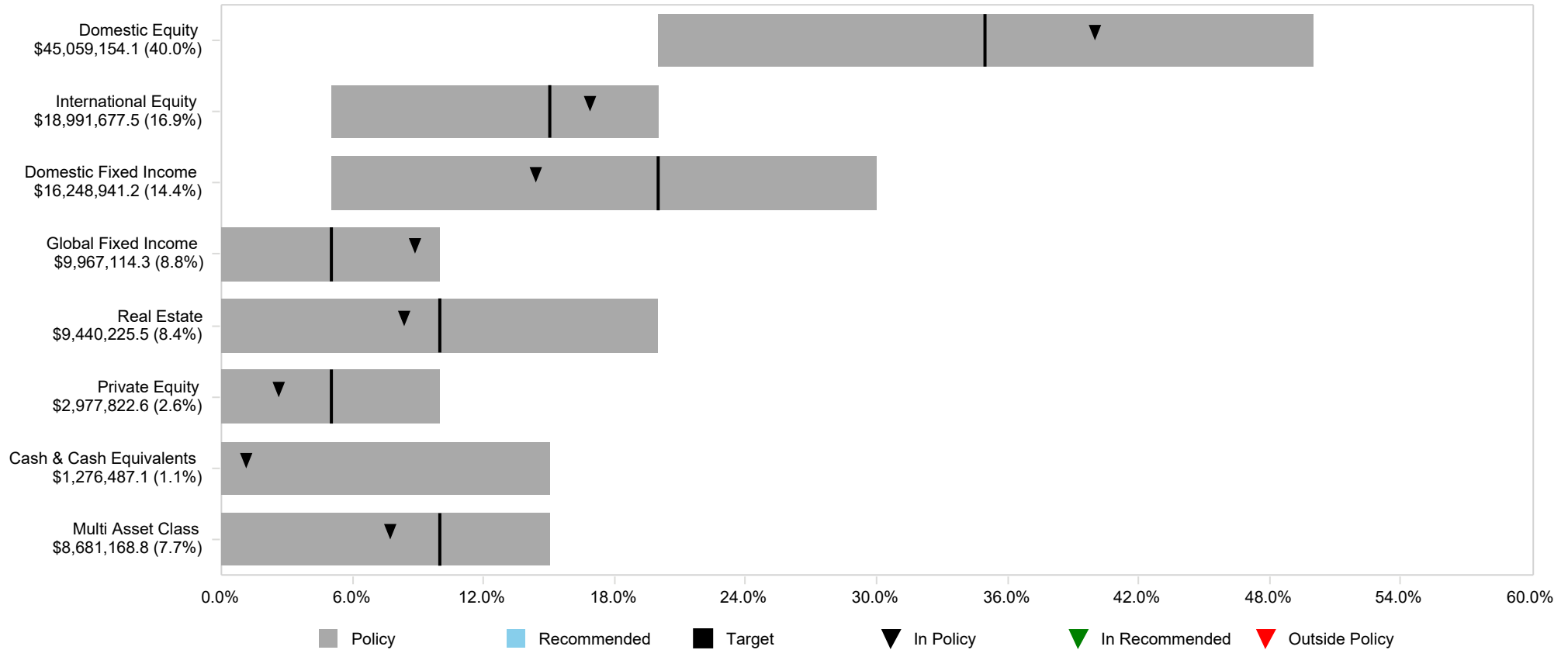
Asset Allocation and Performance

Total Fund

As of October 31, 2025

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Legacy Assets Composite	5,350,126	4.75	0.01	0.01	-0.90	-3.37	5.08	-6.92	-11.87	03/01/2018
Cambridge Associates Private Equity Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	2.74	3.80	-5.69	3.58	4.21	
Blmbg. U.S. Aggregate Index			0.62	0.62	6.80	6.16	5.60	-0.24	2.03	
MSCI AC World Index (Net)			2.24	2.24	21.09	22.64	21.64	14.61	10.94	
Capital One Other Assets (fixed assets)	112,851	0.10								
Fire Game (TGGI) 1846	301,000	0.27								
Fire Lake Development 1819	2,095,081	1.86								
Fire Lake Entertainment 1819	2,044,144	1.81								
Greenspring Crossover Ventures I, LP 5124	197,142	0.18								
Louisiana Fund I 3044	520,079	0.46								
Murphree Venture Partners 1842	17,976	0.02								
Wilton Private Equity	61,853	0.05								

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Domestic Equity	45,059,154	40.0	20.0	50.0	35.0	-5,634,247
International Equity	18,991,677	16.9	5.0	20.0	15.0	-2,095,289
Domestic Fixed Income	16,248,941	14.4	5.0	30.0	20.0	6,279,577
Global Fixed Income	9,967,114	8.8	0.0	10.0	5.0	-4,334,985
Real Estate	9,440,225	8.4	0.0	20.0	10.0	1,824,034
Private Equity	2,977,823	2.6	0.0	10.0	5.0	2,654,307
Cash & Cash Equivalents	1,276,487	1.1	0.0	15.0	0.0	-1,276,487
Multi Asset Class	8,681,169	7.7	0.0	15.0	10.0	2,583,090
Total Fund	112,642,591	100.0	N/A	N/A	100.0	-

Comparative Performance - IRR

Total Fund

As of October 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	-0.96	-3.38	5.58	-7.73	-14.89	02/28/2018
Capital One Other Assets (fixed assets)	0.33	0.33	3.36	4.22	5.49	4.65	4.53	10/31/2016
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	0.00	-17.53	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	0.00	0.00	-14.37	01/31/2007
Fire Lake Entertainment 1819	0.00	0.00	1.09	1.09	0.36	0.22	-8.76	01/31/2003
Greenspring Crossover Ventures I, LP 5124	0.00	0.00	-20.81	-21.37	-25.57	-15.16	11.08	01/31/2008
Louisiana Fund I 3044	0.00	0.00	-0.15	-0.15	-6.29	-2.91	1.61	07/31/2006
Murphree Venture Partners 1842	0.00	0.00	-21.53	-26.97	-35.15	133.94	-8.09	03/31/2006
Wilton Private Equity	0.00	0.00	-26.48	-26.48	-15.20	-16.88	15.68	11/30/2001

Please see disclosures at the back of the report.

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

Summary of Partnerships					
Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Private Equity					
Endgame Entertainment Company, LLC	3,000,090	-	120,258	-16.4	0.0
Fire Flix (Goldstar Films)	755,000	-	72,902	-61.9	0.1
Greenspring Crossover Ventures I, LP 5124	3,000,000	197,142	5,666,282	11.1	2.0
Murphree Venture Partners 1842	1,008,665	17,976	529,879	-8.1	0.5
Trans Europe Buyout III 2303	3,161,041	-	4,938,383	15.7	1.6
Louisiana Fund I 3044	500,000	520,079	122,519	1.6	1.3
SAIL Venture Partners II 3061	5,361,922	-	690,672	-66.0	0.1
Louisiana Sustainability Fund LP 1854	996,305	-	29,943	-63.7	0.0
Wilton Private Equity	2,079,080	61,853	5,153,074	15.7	2.5
Taurus Private Markets Fund II, LP	351,345	399,053	-	10.2	1.1
Taurus Private Markets Fund III, LP	70,000	70,000	-	0.0	1.0
Total Private Debt					
400 Capital Asset Based Onshore Term Fund IV	1,446,157	1,511,720	-	6.2	1.1
Deerpath Evergreen Advantage (US)	200,000	200,000	-	0.0	1.0
Total Real Estate					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-17.5	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	-14.4	0.1
Fire Lake Entertainment 1819	13,551,563	2,044,144	-	-8.8	0.2
Fire Water (Gulf Islands Water Park) 1832	6,106,600	-	4,970,947	-2.6	0.8
Fire Game (TGGI)	12,026,159	-	900,972	-21.6	0.1
Fire Phoenix (Austin)	15,167,503	-	22,693,829	10.0	1.5
Fire Lake Development	32,362,250	-	938,425	-17.9	0.0
Fire Water (Gulf Islands Water Park)	6,106,600	-	3,455,471	0.3	0.6

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

Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
1 Month Ending October 31, 2025

Financial Reconciliation Current Month									
	Market Value 10/01/2025	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2025
Total Fund (Net of Liabilities)	111,020,990	-	-	-	-	-7,020	153,675	1,474,946	112,642,591
Total Equity Composite	62,681,321	-	-	-	-	-	752	1,398,188	64,080,261
Total Domestic Equity Composite	44,221,719	-	-	-	-	-	752	866,112	45,088,583
Fidelity Total Market Ix (FSKAX)	38,857,214	-	-	-	-	-	-	853,935	39,711,149
Fisher Investments	5,364,505	-	-	-	-	-	752	12,177	5,377,434
International Equity Composite	18,459,602	-	-	-	-	-	-	532,076	18,991,677
Europacific Growth Fund R6 (RERGX)	18,459,602	-	-	-	-	-	-	532,076	18,991,677
Total Fixed Income Composite	27,579,457	-	-	-477,133	-	-7,020	111,814	101,336	27,308,455
Total Liquid Fixed Income Composite	1,541,651	-	-	-477,133	-	-7,020	10,070	-	1,067,568
Capital One New R&D Fund	1,169,068	-	-	-477,133	-	-7,020	8,884	-	693,800
Capital One New System DROP	372,582	-	-	-	-	-	1,186	-	373,769
Domestic Fixed Income Composite	16,147,319	-	-	-	-	-	53,303	48,318	16,248,940
Baird Aggregate Bond Fund (BAGIX)	16,147,319	-	-	-	-	-	53,303	48,318	16,248,940
Total International Fixed Income	9,890,487	-	-	-	-	-	48,441	53,018	9,991,946
Hartford Strategic Income Fund R6 (HSNVX)	4,978,227	-	-	-	-	-	23,609	12,384	5,014,219
PIMCO Income Fund (PIMIX)	4,912,260	-	-	-	-	-	24,832	40,635	4,977,727

Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
1 Month Ending October 31, 2025

	Market Value 10/01/2025	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2025
Liquid Alternatives Composite	8,706,818	-	-	-	-	-	40,751	-24,593	8,722,976
Blackrock Multi Asset Income-K (BKMIX)	8,706,818	-	-	-	-	-	40,751	-24,593	8,722,976
Private Equity Composite	354,053	-	-	115,000	-	-	-	-	469,053
Taurus Private Markets Fund II, LP	354,053	-	-	45,000	-	-	-	-	399,053
Taurus Private Markets Fund III, LP	-	-	-	70,000	-	-	-	-	70,000
Private Debt Composite	1,349,587	-	-	362,133	-	-	-	-	1,711,720
400 Capital Asset Based Onshore Term Fund IV	1,149,587	-	-	362,133	-	-	-	-	1,511,720
Deerpath Evergreen Advantage (US)	200,000	-	-	-	-	-	-	-	200,000
Real Estate Composite	5,000,000	-	-	-	-	-	-	-	5,000,000
Principal Enchanced Property Fund	5,000,000	-	-	-	-	-	-	-	5,000,000
Legacy Assets Composite	5,349,754	-	-	-	-	-	358	14	5,350,126
Capital One Other Assets (fixed assets)	112,479	-	-	-	-	-	358	14	112,851
Greenspring Crossover Ventures I, LP 5124	197,142	-	-	-	-	-	-	-	197,142
Murphree Venture Partners 1842	17,976	-	-	-	-	-	-	-	17,976
Louisiana Fund I 3044	520,079	-	-	-	-	-	-	-	520,079
Wilton Private Equity	61,853	-	-	-	-	-	-	-	61,853
Fire Game (TGGI) 1846	301,000	-	-	-	-	-	-	-	301,000
Fire Lake Development 1819	2,095,081	-	-	-	-	-	-	-	2,095,081
Fire Lake Entertainment 1819	2,044,144	-	-	-	-	-	-	-	2,044,144

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 10/31/2025
Total Fund (Net of Liabilities)	91,335,586	17,799,595	-8,500,000	-	-24,662	-25,922	1,601,448	10,456,546	112,642,591
Total Equity Composite	49,853,847	-	-	5,000,000	-24,662	-	65,071	9,186,005	64,080,261
Total Domestic Equity Composite	36,997,757	-	-	2,500,000	-24,662	-	65,071	5,550,417	45,088,583
Fidelity Total Market Ix (FSKAX)	31,692,160	-	-	2,500,000	-	-	21,224	5,497,765	39,711,149
Fisher Investments	5,305,597	-	-	-	-24,662	-	43,847	52,652	5,377,434
International Equity Composite	12,856,089	-	-	2,500,000	-	-	-	3,635,588	18,991,677
Europacific Growth Fund R6 (RERGX)	12,856,089	-	-	2,500,000	-	-	-	3,635,588	18,991,677
Total Fixed Income Composite	30,679,362	17,799,595	-8,500,000	-14,801,157	-	-25,922	1,229,807	926,770	27,308,455
Total Liquid Fixed Income Composite	7,286,909	17,799,595	-8,500,000	-15,801,157	-	-25,922	265,188	42,956	1,067,568
Capital One New R&D Fund	6,925,228	17,799,595	-8,500,000	-15,801,157	-	-25,922	253,102	42,954	693,800
Capital One New System DROP	361,681	-	-	-	-	-	12,086	2	373,769
Domestic Fixed Income Composite	15,192,366	-	-	-	-	-	512,486	544,088	16,248,940
Baird Aggregate Bond Fund (BAGIX)	15,192,366	-	-	-	-	-	512,486	544,088	16,248,940
Total International Fixed Income	8,200,087	-	-	1,000,000	-	-	452,132	339,727	9,991,946
Hartford Strategic Income Fund R6 (HSNVX)	4,132,923	-	-	500,000	-	-	228,348	152,949	5,014,219
PIMCO Income Fund (PIMIX)	4,067,165	-	-	500,000	-	-	223,785	186,778	4,977,727

Financial Reconciliation

Total Fund

Year To Date Ending October 31, 2025

	Market Value 01/01/2025	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2025
Liquid Alternatives Composite	5,136,000	-	-	3,000,000	-	-	301,015	285,961	8,722,976
Blackrock Multi Asset Income-K (BKMIX)	5,136,000	-	-	3,000,000	-	-	301,015	285,961	8,722,976
Private Equity Composite	264,019	-	-	155,000	-	-	-	50,034	469,053
Taurus Private Markets Fund II, LP	264,019	-	-	85,000	-	-	-	50,034	399,053
Taurus Private Markets Fund III, LP	-	-	-	70,000	-	-	-	-	70,000
Private Debt Composite	-	-	-	1,646,157	-	-	-	65,563	1,711,720
400 Capital Asset Based Onshore Term Fund IV	-	-	-	1,446,157	-	-	-	65,563	1,511,720
Deerpath Evergreen Advantage (US)	-	-	-	200,000	-	-	-	-	200,000
Real Estate Composite	-	-	-	5,000,000	-	-	-	-	5,000,000
Principal Enchanced Property Fund	-	-	-	5,000,000	-	-	-	-	5,000,000
Legacy Assets Composite	5,402,358	-	-	-	-	-	5,556	-57,788	5,350,126
Capital One Other Assets (equity assets)	1	-	-	-2	-	-	2	-1	-
Capital One Other Assets (fixed assets)	107,269	-	-	2	-	-	5,554	26	112,851
Whalehaven Capital	1	-	-	-	-	-	-	-1	-
Endgame Entertainment Company, LLC	1	-	-	-	-	-	-	-1	-
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-1	-
Greenspring Crossover Ventures I, LP 5124	248,960	-	-	-	-	-	-	-51,818	197,142
Murphree Venture Partners 1842	22,907	-	-	-	-	-	-	-4,931	17,976
Trans Europe Buyout III 2303	-	-	-	-	-	-	-	-	-
Louisiana Fund I 3044	520,865	-	-	-	-	-	-	-786	520,079
SAIL Venture Partners II 3061	1	-	-	-	-	-	-	-1	-
Louisiana Sustainability Fund LP 1854	1	-	-	-	-	-	-	-1	-
Wilton Private Equity	84,126	-	-	-	-	-	-	-22,273	61,853
Fire Game (TGGI) 1846	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin) 3053	-	-	-	-	-	-	-	-	-
Fire Lake Development 1819	2,095,081	-	-	-	-	-	-	-	2,095,081
Fire Lake Entertainment 1819	2,022,144	-	-	-	-	-	-	22,000	2,044,144
Fire Water (Gulf Islands Water Park) 1832	-	-	-	-	-	-	-	-	-

Please see disclosures in back of the report.

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

Comparative Performance

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Fidelity Total Market Index	2.20	(41)	2.20	(41)	16.87	(37)	20.90	(32)	21.85	(38)	16.71	(44)	15.30	(29)	10/01/2011
Russell 3000 Index	2.14	(45)	2.14	(45)	16.85	(38)	20.81	(34)	21.76	(41)	16.74	(43)	15.35	(26)	
Difference	0.05		0.05		0.02		0.09		0.10		-0.03		-0.05		
Large Blend Median	2.02		2.01		15.89		18.95		21.09		16.33		14.75		
Fisher Investments	0.24	(N/A)	0.24	(N/A)	1.35	(N/A)	5.13	(N/A)	N/A		N/A		4.25	(N/A)	02/01/2024
Russell 2000 Index	1.81	(N/A)	1.81	(N/A)	12.39	(N/A)	14.41	(N/A)	11.94	(N/A)	11.50	(N/A)	16.39	(N/A)	
Difference	-1.57		-1.57		-11.03		-9.28		N/A		N/A		-12.14		
IM U.S. Small Cap Core Equity (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
American Funds EUPAC R6	2.88	(5)	2.88	(5)	27.04	(51)	23.10	(55)	18.86	(67)	8.31	(93)	8.11	(22)	06/01/2009
MSCI AC World ex USA (Net)	2.02	(10)	2.02	(10)	28.57	(34)	24.93	(35)	20.30	(36)	11.18	(56)	7.21	(64)	
Difference	0.86		0.86		-1.53		-1.83		-1.44		-2.87		0.91		
Foreign Large Blend Median	0.94		0.94		27.09		23.44		19.72		11.36		7.51		
Baird Aggregate Bond Inst	0.63	(35)	0.63	(34)	6.95	(28)	6.35	(32)	6.31	(12)	0.08	(28)	4.38	(5)	10/01/2000
Blmbg. U.S. Aggregate Index	0.62	(37)	0.62	(36)	6.80	(42)	6.16	(48)	5.60	(54)	-0.24	(56)	3.91	(39)	
Difference	0.00		0.00		0.16		0.19		0.70		0.32		0.47		
Intermediate Core Bond Median	0.59		0.59		6.72		6.14		5.63		-0.17		3.79		
Hartford Strategic Income R6	0.72	(21)	0.72	(21)	8.92	(12)	9.48	(8)	10.88	(2)	3.63	(40)	4.47	(5)	12/01/2014
Blmbg. Global Credit (Hedged)	0.73	(20)	0.73	(20)	6.81	(60)	7.05	(62)	8.10	(55)	1.54	(97)	3.25	(65)	
Difference	-0.01		-0.01		2.10		2.43		2.78		2.09		1.22		
Multisector Bond Median	0.48		0.48		7.08		7.42		8.25		3.40		3.50		
PIMCO Income Instl	1.33	(1)	1.33	(1)	9.74	(4)	10.46	(2)	9.27	(19)	4.50	(12)	6.93	(1)	04/01/2007
Blmbg. Global Credit (Hedged)	0.73	(20)	0.73	(20)	6.81	(60)	7.05	(62)	8.10	(55)	1.54	(97)	4.32	(70)	
Difference	0.60		0.60		2.92		3.41		1.17		2.96		2.61		
Multisector Bond Median	0.48		0.48		7.08		7.42		8.25		3.40		4.57		
BlackRock Multi-Asset Income Portfolio K	0.20	(82)	0.20	(82)	10.25	(95)	9.94	(91)	10.69	(88)	6.03	(96)	5.24	(90)	03/01/2017
50% MSCI World/50% BC Agg	1.31	(30)	1.31	(30)	13.24	(65)	13.97	(42)	13.50	(40)	7.60	(70)	7.27	(34)	
Difference	-1.11		-1.11		-2.99		-4.03		-2.81		-1.57		-2.02		
Global Moderate Allocation Median	1.04		1.04		14.04		13.39		13.07		8.14		6.77		

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

NOFF Old Fund

Comparative Performance			
	QTR	YTD	1 YR
Capital One Old R&D Fund	0.97	3.34	4.09
Capital One Old System Drop & Plop	0.97	3.34	4.08
Old Fund Group Total	0.97	3.34	4.09

Financial Reconciliation									
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 10/31/2025
Capital One Old R&D Fund	11,421,961	-	1,748,513	-1,750,000	-	-5,895	382,500	-	11,797,079
Capital One Old System Drop & Plop	2,993,039	-	-	-	-	-	100,029	-	3,093,068
Old Fund Group Total	14,415,000	-	1,748,513	-1,750,000	-	-5,895	482,529	-	14,890,147

- 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.
- Capital One (Equity Assets), Endgame Entertainment Company, Fire Flix (Goldstar Films), Firewall (West Wago), Louisiana Sustainability Fund, SAIL Ventures II and Whalehaven Capital written to \$0 market values on 9/30/2025.

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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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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