New Orleans Firefighters' Pension and Relief Fund

Investment Performance Review

Monthly Flash

Period Ending July 31, 2026

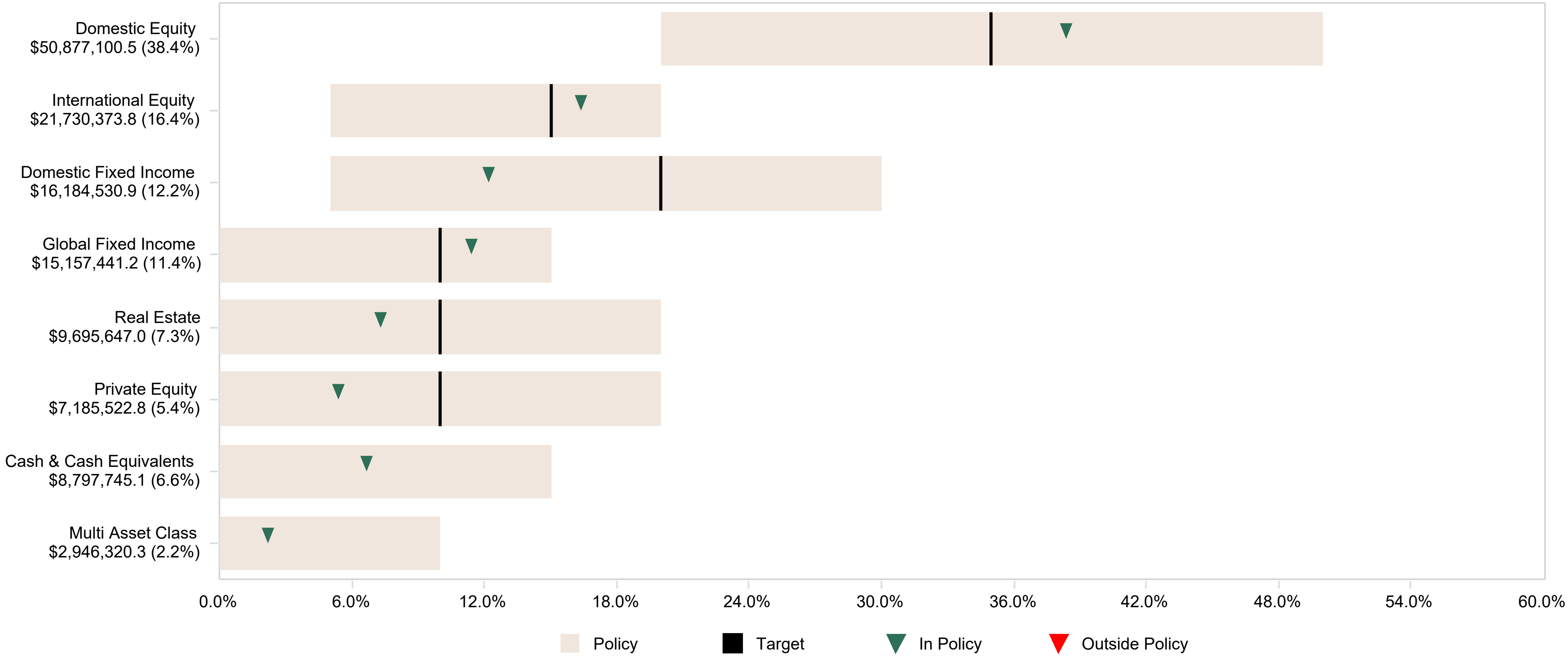
MARINER

Asset Allocation & Performance (Time Weighted Returns)	Allocation		Performance(%)							
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	**132,574,682**	**100.00**	**-0.60**	**-0.60**	**7.67**	**15.10**	**10.77**	**4.32**	**0.64**	**10/01/1997**
Total Fund Policy			-0.56	-0.56	5.85	12.72	13.00	7.58	7.51	
Total Fund ex Legacy Assets	**125,244,081**	**94.47**	**-0.65**	**-0.65**	**8.29**	**16.30**	**11.85**	**5.67**	**6.97**	**02/01/2018**
Total Fund Policy			-0.56	-0.56	5.85	12.72	13.00	7.58	9.20	
Total Equity Composite	**72,810,224**	**54.92**	**-0.60**	**-0.60**	**12.36**	**23.60**	**17.24**	**8.85**	**10.93**	**02/01/2018**
Total Equity Policy			0.04	0.04	11.20	21.85	18.94	12.04	12.37	
Total Domestic Equity Composite	**50,930,119**	**38.42**	**-1.28**	**-1.28**	**12.04**	**21.79**	**17.92**	**9.74**	**12.09**	**02/01/2018**
S&P 500 Index			-0.06	-0.06	10.14	19.56	19.32	12.86	13.98	
Fidelity Total Market Ix (FSKAX)	**43,952,222**	**33.15**	**-0.54**	**-0.54**	**10.51**	**19.68**	**18.83**	**N/A**	**18.83**	**08/01/2023**
Russell 3000 Index			-0.47	-0.47	10.35	19.60	18.76	11.82	18.76	
Fisher Investments	**6,977,897**	**5.26**	**-5.73**	**-5.73**	**22.76**	**36.71**	**N/A**	**N/A**	**14.26**	**02/01/2024**
Russell 2000 Index			-3.03	-3.03	18.85	34.18	15.09	7.11	19.34	
International Equity Composite	**21,880,105**	**16.50**	**1.03**	**1.03**	**12.31**	**26.77**	**15.29**	**6.04**	**7.16**	**02/01/2018**
MSCI AC World ex USA (Net)			0.34	0.34	14.08	28.46	17.39	9.22	7.33	
Europacific Growth Fund R6 (RERGX)	**7,801,581**	**5.88**	**-1.00**	**-1.00**	**10.16**	**24.22**	**14.51**	**5.61**	**6.91**	**02/01/2018**
MSCI AC World ex USA (Net)			0.34	0.34	14.08	28.46	17.39	9.22	7.33	
DFA World Ex US Value (DFWVX)	**7,233,620**	**5.46**	**2.07**	**2.07**	**15.79**	**N/A**	**N/A**	**N/A**	**19.99**	**12/01/2025**
MSCI AC World Index ex USA IMI Value (Net)			3.26	3.26	17.25	34.84	21.04	12.91	21.64	
Ramirez Asset Management	**6,844,904**	**5.16**	**2.33**	**2.33**	**11.11**	**N/A**	**N/A**	**N/A**	**14.08**	**12/01/2025**
MSCI AC World ex USA (Net)			0.34	0.34	14.08	28.46	17.39	9.22	17.49	

	Allocation		Performance(%)							
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	**37,540,982**	**28.32**	**-1.05**	**-1.05**	**0.05**	**3.46**	**4.77**	**1.94**	**2.47**	**02/01/2018**
Blmbg. U.S. Aggregate Index			-1.30	-1.30	-0.69	2.71	3.73	-0.40	1.69	
Total Liquid Fixed Income Composite	**6,199,010**	**4.68**	**0.30**	**0.30**	**2.13**	**4.14**	**4.64**	**3.55**	**2.59**	**02/01/2018**
Capital One New R&D Fund	**5,694,727**	**4.30**	**0.31**	**0.31**	**2.27**	**4.52**	**4.77**	**3.63**	**2.34**	**08/01/2016**
Capital One New System DROP	**504,284**	**0.38**	**0.28**	**0.28**	**1.95**	**3.53**	**4.32**	**3.39**	**2.36**	**11/01/2016**
Domestic Fixed Income Composite	**16,184,530**	**12.21**	**-1.26**	**-1.26**	**-0.51**	**2.81**	**4.18**	**-0.17**	**2.02**	**02/01/2018**
Blmbg. U.S. Aggregate Index			-1.30	-1.30	-0.69	2.71	3.73	-0.40	1.69	
Baird Aggregate Bond Fund (BAGIX)	**16,184,530**	**12.21**	**-1.26**	**-1.26**	**-0.51**	**2.81**	**4.18**	**-0.17**	**2.02**	**02/01/2018**
Blmbg. U.S. Aggregate Index			-1.30	-1.30	-0.69	2.71	3.73	-0.40	1.69	
Total International Fixed Income	**15,157,441**	**11.43**	**-1.00**	**-1.00**	**0.62**	**5.27**	**7.45**	**N/A**	**6.68**	**02/01/2023**
Blmbg. Global Credit (Hedged)			-1.17	-1.17	0.35	3.33	5.73	0.98	5.11	
Hartford Strategic Income Fund R6 (HSNVX)	**7,607,848**	**5.74**	**-0.89**	**-0.89**	**0.86**	**5.14**	**8.01**	**N/A**	**7.01**	**02/01/2023**
Blmbg. Global Credit (Hedged)			-1.17	-1.17	0.35	3.33	5.73	0.98	5.11	
PIMCO Income Fund (PIMIX)	**7,549,593**	**5.69**	**-1.12**	**-1.12**	**0.39**	**5.40**	**6.93**	**N/A**	**6.38**	**02/01/2023**
Blmbg. Global Credit (Hedged)			-1.17	-1.17	0.35	3.33	5.73	0.98	5.11	
Liquid Alternatives Composite	**2,962,343**	**2.23**	**0.36**	**0.36**	**4.54**	**9.54**	**9.45**	**4.61**	**5.16**	**02/01/2018**
Blackrock Multi Asset Income-K (BKMIX)	**2,962,343**	**2.23**	**0.36**	**0.36**	**4.54**	**9.54**	**9.45**	**4.61**	**5.16**	**02/01/2018**
50% MSCI World Hi Div/50% BBG Agg			1.29	1.29	6.09	12.82	8.70	4.47	4.97	
Private Equity Composite	**1,336,085**	**1.01**	**0.00**	**0.00**	**15.11**	**22.94**	**7.48**	**N/A**	**7.27**	**07/01/2023**
Taurus Private Markets Fund II, LP	**539,165**	**0.41**	**0.00**	**0.00**	**12.82**	**21.10**	**6.94**	**N/A**	**6.75**	**07/01/2023**
Taurus Private Markets Fund III, LP	**74,606**	**0.06**	**0.00**	**0.00**	**-17.74**	**N/A**	**N/A**	**N/A**	**-17.74**	**11/01/2025**
Apogem Secondary Fund VII	**722,314**	**0.54**	**0.00**	**0.00**	**N/A**	**N/A**	**N/A**	**N/A**	**50.20**	**02/01/2026**
Private Debt Composite	**5,339,026**	**4.03**	**0.00**	**0.00**	**4.43**	**13.55**	**N/A**	**N/A**	**10.00**	**04/01/2025**
400 Capital Asset Based Onshore Term Fund IV	**2,257,442**	**1.70**	**0.00**	**0.00**	**5.41**	**16.64**	**N/A**	**N/A**	**12.24**	**04/01/2025**
Deerpath Evergreen Advantage (US)	**3,081,584**	**2.32**	**0.00**	**0.00**	**3.56**	**N/A**	**N/A**	**N/A**	**4.40**	**09/01/2025**

	Allocation		Performance(%)							
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Real Estate Composite	**5,255,422**	**3.96**	**0.00**	**0.00**	**3.70**	**N/A**	**N/A**	**N/A**	**5.11**	**10/01/2025**
Principal Enchanced Property Fund	**5,255,422**	**3.96**	**0.00**	**0.00**	**3.70**	**N/A**	**N/A**	**N/A**	**5.11**	**10/01/2025**
Legacy Assets Composite	**7,330,600**	**5.53**	**0.09**	**0.09**	**-1.31**	**-2.72**	**-3.57**	**-7.42**	**-11.09**	**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-ODCE (EW)			0.00	0.00	2.67	4.34	-0.89	2.69	4.27	
Blmbg. U.S. Aggregate Index			-1.30	-1.30	-0.69	2.71	3.73	-0.40	1.82	
MSCI AC World Index (Net)			0.08	0.08	11.33	22.11	18.30	10.85	11.46	
Capital One Other Assets (fixed assets)	**2,379,963**	**1.80**								
Fire Game (TGGI) 1846	**301,000**	**0.23**								
Fire Lake Development 1819	**2,095,081**	**1.58**								
Fire Lake Entertainment 1819	**2,044,144**	**1.54**								
Louisiana Fund I 3044	**501,325**	**0.38**								
Murphree Venture Partners 1842	**9,087**	**0.01**								

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Domestic Equity	50,877,100	38.4	35.0	20.0	50.0	-4,475,962
International Equity	21,730,374	16.4	15.0	5.0	20.0	-1,844,172
Domestic Fixed Income	16,184,531	12.2	20.0	5.0	30.0	10,330,405
Global Fixed Income	15,157,441	11.4	10.0	0.0	15.0	-1,899,973
Real Estate	9,695,647	7.3	10.0	0.0	20.0	3,561,821
Private Equity	7,185,523	5.4	10.0	0.0	20.0	6,071,945
Cash & Cash Equivalents	8,797,745	6.6	0.0	0.0	15.0	-8,797,745
Multi Asset Class	2,946,320	2.2	0.0	0.0	10.0	-2,946,320
Total Fund	**132,574,682**	**100.0**	**100.0**	**N/A**	**N/A**	**-**

Private Equity Asset Class comprises Private Equity (5% target, 0-10% range) and Private Debt (5% target, 0-10% range).

Comparative Performance - IRR Performance	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Legacy Assets Composite	**0.09**	**0.09**	**-1.31**	**-2.82**	**-3.47**	**-8.26**	**-13.79**	**02/28/2018**
Capital One Other Assets (fixed assets)	0.28	0.28	1.82	3.25	3.65	3.79	3.72	10/31/2016
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	0.00	-16.92	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	0.00	0.00	-13.84	01/31/2007
Fire Lake Entertainment 1819	0.00	0.00	0.00	0.00	0.36	0.22	-8.46	01/31/2003
Louisiana Fund I 3044	0.00	0.00	-3.61	-3.75	-7.43	-3.60	1.37	07/31/2006
Murphree Venture Partners 1842	-1.23	-1.23	267.20	22.03	-33.20	-10.79	-7.78	03/31/2006

Please see disclosures at the back of the report.

Summary of Partnerships Partnerships	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple
Total Private Equity					
Murphree Venture Partners 1842	1,008,665	9,087	544,289	-7.8	0.5
Louisiana Fund I 3044	500,000	501,325	122,519	1.4	1.2
Taurus Private Markets Fund II, LP	416,345	539,165	-	15.1	1.3
Taurus Private Markets Fund III, LP	89,677	74,606	-	-19.2	0.8
Apogem Secondary Fund VII	670,223	722,314	121,401	35.3	1.3
Total Private Debt					
400 Capital Asset Based Onshore Term Fund IV	2,043,676	2,257,442	-	10.4	1.1
Deerpath Evergreen Advantage (US)	3,000,000	3,081,584	-	5.1	1.0
Total Real Estate					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-16.9	0.1
Fire Lake Development 1819	32,362,250	2,095,081	938,425	-13.8	0.1
Fire Lake Entertainment 1819	13,551,563	2,044,144	-	-8.5	0.2

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.
Private investment returns are reported on a lag using the best available data at time of reporting. Valuations are recorded in the month they are received, therefore returns may not tie back to managers' reported IRR.
Please see disclosures in back of the report.

Financial Reconciliation Current Month	Market Value 07/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Market Value 07/31/2026	Return On Investment
Total Fund (Net of Liabilities)	**128,092,265**	**5,266,892**	**-**	**-**	**-12,603**	**-7,592**	**132,574,682**	**-764,281**
Total Equity Composite	**73,249,286**	**-**	**-**	**-**	**-12,603**	**-**	**72,810,224**	**-426,458**
Total Domestic Equity Composite	**51,592,834**	**-**	**-**	**-**	**-**	**-**	**50,930,119**	**-662,715**
Fidelity Total Market Ix (FSKAX)	44,190,838	-	-	-	-	-	43,952,222	-238,616
Fisher Investments	7,401,995	-	-	-	-	-	6,977,897	-424,099
International Equity Composite	**21,656,452**	**-**	**-**	**-**	**-12,603**	**-**	**21,880,105**	**236,257**
Europacific Growth Fund R6 (RERGX)	7,880,722	-	-	-	-	-	7,801,581	-79,141
DFA World Ex US Value (DFWVX)	7,086,967	-	-	-	-	-	7,233,620	146,652
Ramirez Asset Management	6,688,762	-	-	-	-12,603	-	6,844,904	168,746
Total Fixed Income Composite	**33,208,486**	**5,266,892**	**-**	**-572,000**	**-**	**-7,592**	**37,540,982**	**-354,805**
Total Liquid Fixed Income Composite	**1,505,748**	**5,266,892**	**-**	**-572,000**	**-**	**-7,592**	**6,199,010**	**5,962**
Capital One New R&D Fund	1,002,865	5,266,892	-	-572,000	-	-7,592	5,694,727	4,561
Capital One New System DROP	502,883	-	-	-	-	-	504,284	1,401
Domestic Fixed Income Composite	**16,391,527**	**-**	**-**	**-**	**-**	**-**	**16,184,530**	**-206,997**
Baird Aggregate Bond Fund (BAGIX)	16,391,527	-	-	-	-	-	16,184,530	-206,997
Total International Fixed Income	**15,311,211**	**-**	**-**	**-**	**-**	**-**	**15,157,441**	**-153,770**
Hartford Strategic Income Fund R6 (HSNVX)	7,675,921	-	-	-	-	-	7,607,848	-68,073
PIMCO Income Fund (PIMIX)	7,635,290	-	-	-	-	-	7,549,593	-85,697

Please see disclosures in back of the report.

	Market Value 07/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Market Value 07/31/2026	Return On Investment
Liquid Alternatives Composite	**2,951,858**	**-**	**-**	**-**	**-**	**-**	**2,962,343**	**10,485**
Blackrock Multi Asset Income-K (BKMIX)	2,951,858	-	-	-	-	-	2,962,343	10,485
Private Equity Composite	**1,336,085**	**-**	**-**	**-**	**-**	**-**	**1,336,085**	**-**
Taurus Private Markets Fund II, LP	539,165	-	-	-	-	-	539,165	-
Taurus Private Markets Fund III, LP	74,606	-	-	-	-	-	74,606	-
Apogem Secondary Fund VII	722,314	-	-	-	-	-	722,314	-
Private Debt Composite	**4,767,026**	**-**	**-**	**572,000**	**-**	**-**	**5,339,026**	**-**
400 Capital Asset Based Onshore Term Fund IV	2,257,442	-	-	-	-	-	2,257,442	-
Deerpath Evergreen Advantage (US)	2,509,584	-	-	572,000	-	-	3,081,584	-
Real Estate Composite	**5,255,422**	**-**	**-**	**-**	**-**	**-**	**5,255,422**	**-**
Principal Enchanced Property Fund	5,255,422	-	-	-	-	-	5,255,422	-
Legacy Assets Composite	**7,324,103**	**-**	**-**	**-**	**-**	**-**	**7,330,600**	**6,498**
Capital One Other Assets (fixed assets)	2,373,352	-	-	-	-	-	2,379,963	6,611
Murphree Venture Partners 1842	9,200	-	-	-	-	-	9,087	-113
Louisiana Fund I 3044	501,325	-	-	-	-	-	501,325	-
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	-

Financial Reconciliation Year to Date	Market Value 01/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Return On Investment	Market Value 07/31/2026
Total Fund (Net of Liabilities)	**117,514,491**	**12,450,925**	**-6,200,000**	**-**	**-130,078**	**-38,673**	**8,978,017**	**132,574,682**
Total Equity Composite	**72,833,769**	**-**	**-**	**-8,248,719**	**-54,440**	**-**	**8,279,615**	**72,810,224**
Total Domestic Equity Composite	**45,455,636**	**-**	**-**	**-**	**-24,941**	**-**	**5,499,423**	**50,930,119**
Fidelity Total Market Ix (FSKAX)	39,771,411	-	-	-	-	-	4,180,811	43,952,222
Fisher Investments	5,684,225	-	-	-	-24,941	-	1,318,612	6,977,897
International Equity Composite	**27,378,133**	**-**	**-**	**-8,248,719**	**-29,500**	**-**	**2,780,191**	**21,880,105**
Europacific Growth Fund R6 (RERGX)	14,970,434	-	-	-8,248,719	-	-	1,079,866	7,801,581
DFA World Ex US Value (DFWVX)	6,247,358	-	-	-	-	-	986,262	7,233,620
Ramirez Asset Management	6,160,341	-	-	-	-29,500	-	714,063	6,844,904
Total Fixed Income Composite	**25,710,913**	**12,450,912**	**-3,200,000**	**2,617,261**	**-**	**-21,970**	**-16,135**	**37,540,982**
Total Liquid Fixed Income Composite	**4,319,368**	**12,450,912**	**-3,200,000**	**-7,382,739**	**-**	**-21,970**	**33,440**	**6,199,010**
Capital One New R&D Fund	3,943,297	12,450,912	-3,200,000	-7,502,458	-	-21,970	24,946	5,694,727
Capital One New System DROP	376,070	-	-	119,719	-	-	8,494	504,284
Domestic Fixed Income Composite	**11,302,020**	**-**	**-**	**5,000,000**	**-**	**-**	**-117,490**	**16,184,530**
Baird Aggregate Bond Fund (BAGIX)	11,302,020	-	-	5,000,000	-	-	-117,490	16,184,530
Total International Fixed Income	**10,089,526**	**-**	**-**	**5,000,000**	**-**	**-**	**67,915**	**15,157,441**
Hartford Strategic Income Fund R6 (HSNVX)	5,052,708	-	-	2,500,000	-	-	55,140	7,607,848
PIMCO Income Fund (PIMIX)	5,036,818	-	-	2,500,000	-	-	12,775	7,549,593

	Market Value 01/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Return On Investment	Market Value 07/31/2026
Liquid Alternatives Composite	**2,833,691**	**-**	**-**	**-**	**-**	**-**	**128,652**	**2,962,343**
Blackrock Multi Asset Income-K (BKMIX)	2,833,691	-	-	-	-	-	128,652	2,962,343
Private Equity Composite	**482,908**	**-**	**-**	**633,500**	**-45,000**	**-16,704**	**281,381**	**1,336,085**
Taurus Private Markets Fund II, LP	412,908	-	-	65,000	-	-	61,257	539,165
Taurus Private Markets Fund III, LP	70,000	-	-	19,677	-	-	-15,071	74,606
Apogem Secondary Fund VII	-	-	-	548,823	-45,000	-16,704	235,195	722,314
Private Debt Composite	**3,286,272**	**-**	**-**	**1,868,959**	**-**	**-**	**183,796**	**5,339,026**
400 Capital Asset Based Onshore Term Fund IV	2,004,151	-	-	144,853	-	-	108,438	2,257,442
Deerpath Evergreen Advantage (US)	1,282,121	-	-	1,724,105	-	-	75,358	3,081,584
Real Estate Composite	**5,067,772**	**-**	**-**	**-**	**-30,637**	**-**	**218,287**	**5,255,422**
Principal Enchanced Property Fund	5,067,772	-	-	-	-30,637	-	218,287	5,255,422
Legacy Assets Composite	**7,299,166**	**14**	**-3,000,000**	**3,129,000**	**-**	**-**	**-97,579**	**7,330,600**
Capital One Other Assets (fixed assets)	2,208,356	14	-3,000,000	3,129,000	-	-	42,594	2,379,963
Greenspring Crossover Ventures I, LP 5124	128,031	-	-	-	-	-	-128,031	-
Murphree Venture Partners 1842	2,475	-	-	-	-	-	6,612	9,087
Louisiana Fund I 3044	520,079	-	-	-	-	-	-18,754	501,325
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

Comparative Performance

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Fidelity Total Market Index	**-0.54**	**(77)**	**-0.54**	**(77)**	**10.51**	**(33)**	**19.68**	**(29)**	**18.83**	**(38)**	**11.76**	**(46)**	**15.26**	**(28)**	**10/01/2011**
Russell 3000 Index	-0.47	(74)	-0.47	(74)	10.35	(35)	19.60	(30)	18.76	(40)	11.82	(45)	15.31	(26)	
Difference	-0.07		-0.07		0.17		0.08		0.06		-0.06		-0.04		
Large Blend Median	0.05		0.05		9.73		18.44		18.13		11.54		14.73		
Fisher Investments	**-5.73**	**(N/A)**	**-5.73**	**(N/A)**	**22.76**	**(N/A)**	**36.71**	**(N/A)**	**N/A**		**N/A**		**14.26**	**(N/A)**	**02/01/2024**
Russell 2000 Index	-3.03	(N/A)	-3.03	(N/A)	18.85	(N/A)	34.18	(N/A)	15.09	(N/A)	7.11	(N/A)	19.34	(N/A)	
Difference	-2.70		-2.70		3.91		2.53		N/A		N/A		-5.08		
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 R-6	**-1.00**	**(80)**	**-1.00**	**(80)**	**10.16**	**(73)**	**24.22**	**(57)**	**14.51**	**(73)**	**5.61**	**(92)**	**8.46**	**(31)**	**06/01/2009**
MSCI AC World ex USA (Net)	0.34	(60)	0.34	(60)	14.08	(18)	28.46	(19)	17.39	(28)	9.22	(34)	7.89	(58)	
Difference	-1.35		-1.35		-3.91		-4.25		-2.87		-3.61		0.57		
Foreign Large Blend Median	0.86		0.86		11.84		24.89		16.05		8.60		8.02		
DFA World Ex US Value (DFWVX)	**2.07**	**(82)**	**2.07**	**(82)**	**15.79**	**(44)**	**N/A**		**N/A**		**N/A**		**19.99**	**(42)**	**12/01/2025**
MSCI AC World Index ex USA IMI Value (Net)	3.26	(65)	3.26	(65)	17.25	(26)	34.84	(25)	21.04	(35)	12.91	(40)	21.64	(27)	
Difference	-1.19		-1.19		-1.46		N/A		N/A		N/A		-1.65		
Foreign Large Value Median	3.86		3.86		15.01		31.10		19.82		12.34		19.03		
Ramirez Asset Management	**2.33**	**(N/A)**	**2.33**	**(N/A)**	**11.11**	**(N/A)**	**N/A**		**N/A**		**N/A**		**14.08**	**(N/A)**	**12/01/2025**
MSCI AC World ex USA (Net)	0.34	(N/A)	0.34	(N/A)	14.08	(N/A)	28.46	(N/A)	17.39	(N/A)	9.22	(N/A)	17.49	(N/A)	
Difference	1.99		1.99		-2.96		N/A		N/A		N/A		-3.41		
IM International Core Equity (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
Baird Aggregate Bond Inst	**-1.26**	**(25)**	**-1.26**	**(25)**	**-0.51**	**(24)**	**2.81**	**(25)**	**4.18**	**(16)**	**-0.17**	**(21)**	**4.24**	**(5)**	**10/01/2000**
Blmbg. U.S. Aggregate Index	-1.30	(34)	-1.30	(34)	-0.69	(49)	2.71	(33)	3.73	(48)	-0.40	(41)	3.79	(40)	
Difference	0.04		0.04		0.18		0.10		0.45		0.23		0.45		
Intermediate Core Bond Median	-1.33		-1.33		-0.70		2.56		3.71		-0.46		3.70		
Hartford Strategic Income R6	**-1.40**	**(96)**	**-1.40**	**(96)**	**0.34**	**(67)**	**4.60**	**(37)**	**7.82**	**(7)**	**2.57**	**(39)**	**4.27**	**(8)**	**12/01/2014**
Blmbg. Global Credit (Hedged)	-1.17	(85)	-1.17	(85)	0.35	(67)	3.33	(80)	5.73	(76)	0.98	(92)	3.10	(65)	
Difference	-0.22		-0.22		-0.01		1.27		2.09		1.58		1.17		
Multisector Bond Median	-0.72		-0.72		0.71		4.17		6.48		2.30		3.40		

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

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
PIMCO Income Instl	**-1.12**	**(81)**	**-1.12**	**(81)**	**0.39**	**(66)**	**5.43**	**(15)**	**6.94**	**(28)**	**3.53**	**(11)**	**6.74**	**(1)**	**04/01/2007**
Blmbg. Global Credit (Hedged)	-1.17	(85)	-1.17	(85)	0.35	(67)	3.33	(80)	5.73	(76)	0.98	(92)	4.19	(67)	
Difference	0.05		0.05		0.04		2.10		1.21		2.54		2.55		
Multisector Bond Median	-0.72		-0.72		0.71		4.17		6.48		2.30		4.45		
BlackRock Multi-Asset Income Portfolio K	**0.32**	**(32)**	**0.32**	**(32)**	**4.44**	**(98)**	**9.44**	**(99)**	**9.41**	**(96)**	**4.58**	**(88)**	**5.46**	**(96)**	**03/01/2017**
50% MSCI World/50% BC Agg	-0.39	(58)	-0.39	(58)	4.81	(97)	11.40	(94)	10.85	(76)	5.43	(69)	7.29	(52)	
Difference	0.72		0.72		-0.38		-1.97		-1.44		-0.85		-1.83		
Global Moderate Allocation Median	-0.28		-0.28		7.56		14.94		11.74		5.85		7.33		

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	**0.83**	**1.95**	**3.55**
Capital One Old System Drop & Plop	**0.83**	**1.95**	**3.55**
Old Fund Group Total	**0.83**	**1.95**	**3.55**

Financial Reconciliation

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 07/31/2026
Capital One Old R&D Fund	11,866,576	-	-	-300,000	-	-4,822	226,019	11,787,774
Capital One Old System Drop & Plop	3,111,288	-	-	-	-	-	60,644	3,171,932
Old Fund Group Total	**14,977,865**	**-**	**-**	**-300,000**	**-**	**-4,822**	**286,663**	**14,959,706**

- 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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