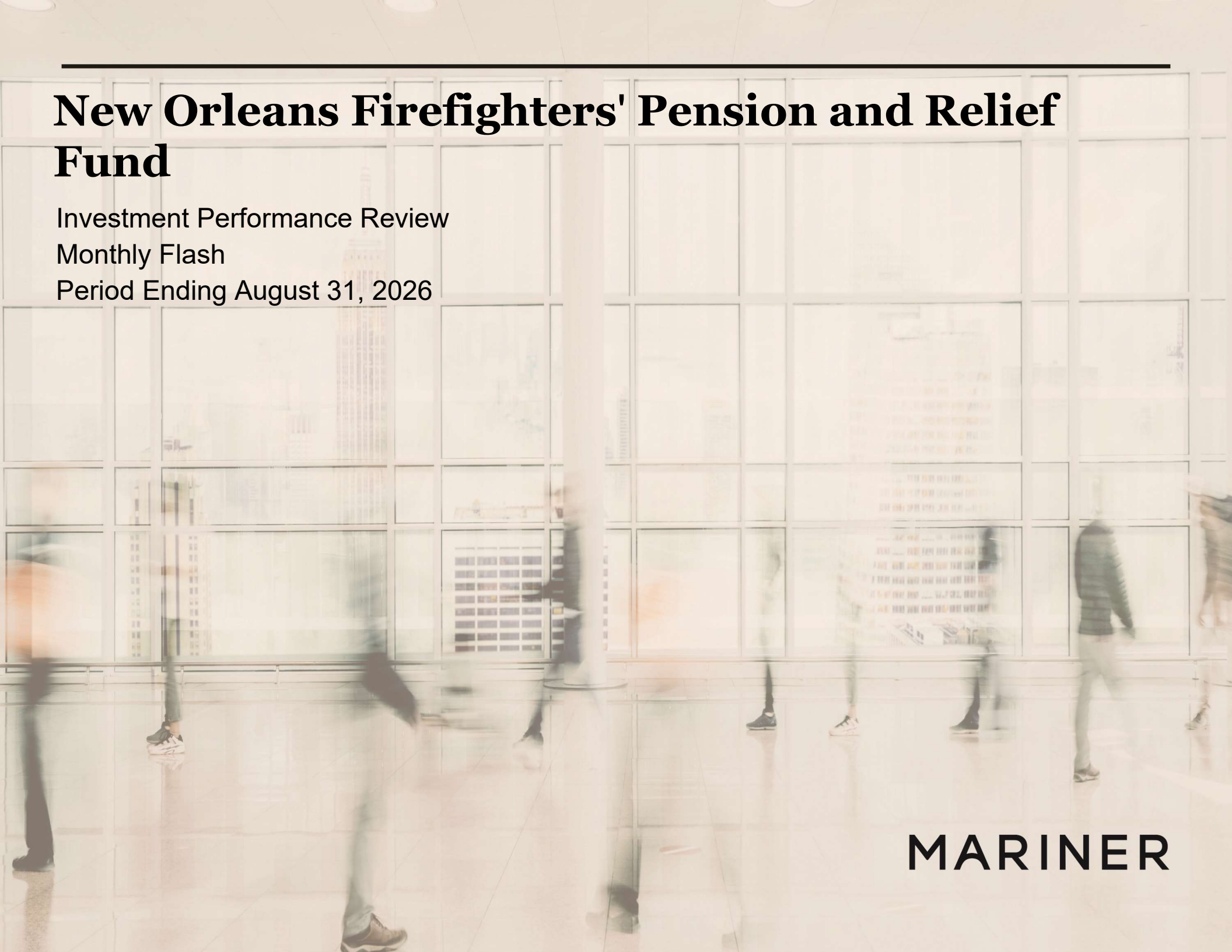
New Orleans Firefighters' Pension and Relief Fund

Investment Performance Review
Monthly Flash
Period Ending August 31, 2026



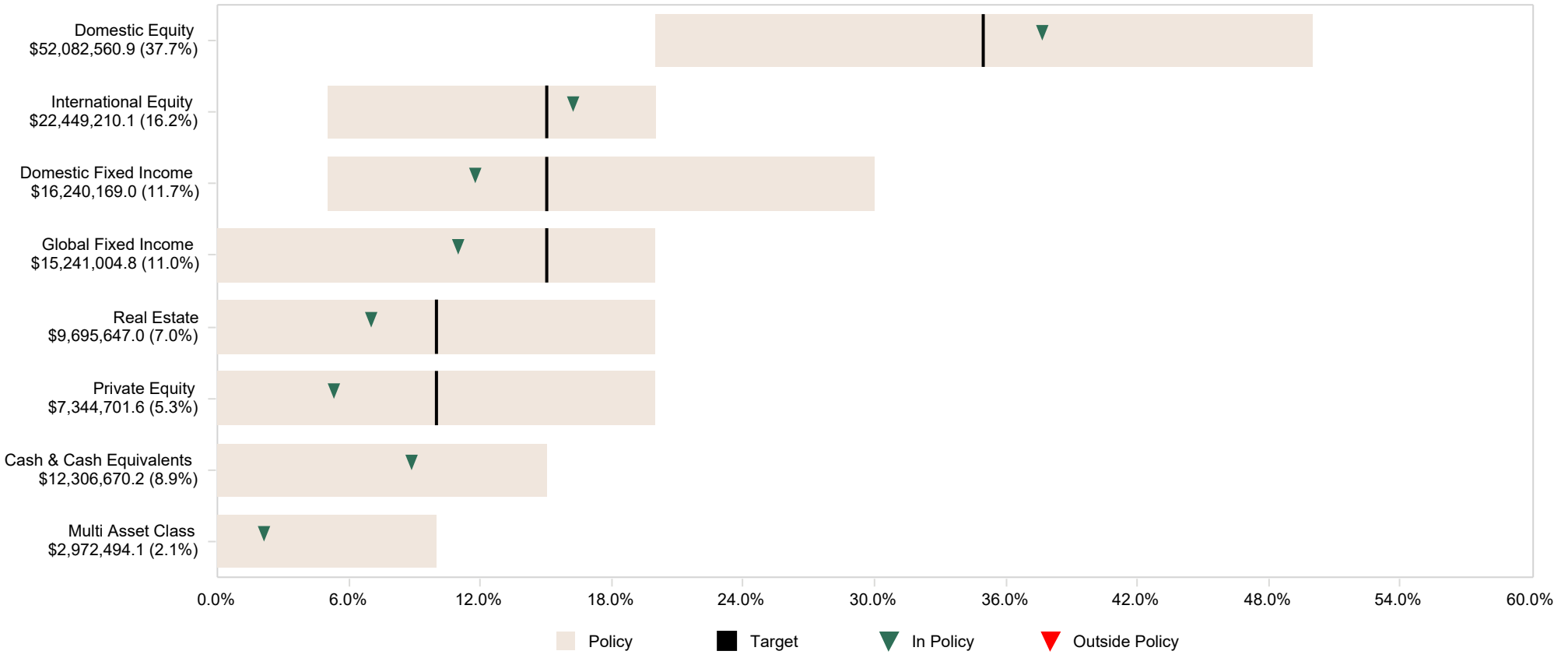
MARINER

Asset Allocation & Performance (Time Weighted Returns)	Allocation		Performance(%)							
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	**138,332,458**	**100.00**	**1.72**	**1.11**	**9.52**	**14.84**	**11.89**	**4.46**	**0.69**	**10/01/1997**
Total Fund Policy			1.76	1.27	8.43	13.54	14.37	7.73	7.58	
Total Fund ex Legacy Assets	**129,878,622**	**93.89**	**1.80**	**1.14**	**10.24**	**15.95**	**13.07**	**5.78**	**7.12**	**02/01/2018**
Total Fund Policy			1.76	1.27	8.43	13.54	14.37	7.73	9.41	
Total Equity Composite	**74,777,038**	**54.06**	**2.70**	**2.09**	**15.39**	**23.40**	**19.37**	**8.96**	**11.16**	**02/01/2018**
Total Equity Policy			2.69	2.72	14.19	22.20	20.94	12.03	12.59	
Total Domestic Equity Composite	**52,168,696**	**37.71**	**2.43**	**1.12**	**14.77**	**21.58**	**19.76**	**9.88**	**12.28**	**02/01/2018**
S&P 500 Index			2.72	2.66	13.14	20.38	21.04	12.79	14.19	
Fidelity Total Market Ix (FSKAX)	**45,128,258**	**32.62**	**2.68**	**2.12**	**13.47**	**20.15**	**20.67**	**N/A**	**19.29**	**08/01/2023**
Russell 3000 Index			2.74	2.26	13.37	20.10	20.62	11.80	19.26	
Fisher Investments	**7,040,438**	**5.09**	**0.90**	**-4.88**	**23.86**	**31.63**	**N/A**	**N/A**	**14.17**	**02/01/2024**
Russell 2000 Index			0.98	-2.08	20.01	26.46	17.46	6.85	19.11	
International Equity Composite	**22,608,342**	**16.34**	**3.33**	**4.40**	**16.05**	**26.14**	**18.18**	**6.03**	**7.50**	**02/01/2018**
MSCI AC World ex USA (Net)			2.57	2.92	17.01	27.35	20.22	9.37	7.57	
Europacific Growth Fund R6 (RERGX)	**8,069,919**	**5.83**	**3.44**	**2.40**	**13.95**	**23.74**	**17.42**	**5.63**	**7.26**	**02/01/2018**
MSCI AC World ex USA (Net)			2.57	2.92	17.01	27.35	20.22	9.37	7.57	
DFA World Ex US Value (DFWVX)	**7,504,926**	**5.43**	**3.75**	**5.90**	**20.13**	**N/A**	**N/A**	**N/A**	**24.49**	**12/01/2025**
MSCI AC World Index ex USA IMI Value (Net)			2.28	5.61	19.92	32.33	23.51	13.06	24.41	
Ramirez Asset Management	**7,033,497**	**5.08**	**2.76**	**5.15**	**14.17**	**N/A**	**N/A**	**N/A**	**17.22**	**12/01/2025**
MSCI AC World ex USA (Net)			2.57	2.92	17.01	27.35	20.22	9.37	20.52	

	Allocation		Performance(%)							
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	**40,023,461**	**28.93**	**0.43**	**-0.62**	**0.48**	**2.86**	**4.94**	**2.04**	**2.49**	**02/01/2018**
Blmbg. U.S. Aggregate Index			0.39	-0.92	-0.31	1.89	4.08	-0.29	1.72	
Total Liquid Fixed Income Composite	**8,542,288**	**6.18**	**0.38**	**0.68**	**2.51**	**4.33**	**4.59**	**3.63**	**2.61**	**02/01/2018**
Capital One New R&D Fund	**8,036,587**	**5.81**	**0.39**	**0.70**	**2.67**	**4.72**	**4.73**	**3.71**	**2.36**	**08/01/2016**
Capital One New System DROP	**505,701**	**0.37**	**0.28**	**0.56**	**2.24**	**3.47**	**4.27**	**3.44**	**2.37**	**11/01/2016**
Domestic Fixed Income Composite	**16,240,168**	**11.74**	**0.34**	**-0.92**	**-0.17**	**1.99**	**4.48**	**-0.06**	**2.04**	**02/01/2018**
Blmbg. U.S. Aggregate Index			0.39	-0.92	-0.31	1.89	4.08	-0.29	1.72	
Baird Aggregate Bond Fund (BAGIX)	**16,240,168**	**11.74**	**0.34**	**-0.92**	**-0.17**	**1.99**	**4.48**	**-0.06**	**2.04**	**02/01/2018**
Blmbg. U.S. Aggregate Index			0.39	-0.92	-0.31	1.89	4.08	-0.29	1.72	
Total International Fixed Income	**15,241,005**	**11.02**	**0.55**	**-0.46**	**1.18**	**4.19**	**7.80**	**N/A**	**6.68**	**02/01/2023**
Blmbg. Global Credit (Hedged)			0.31	-0.86	0.67	2.84	5.95	1.05	5.08	
Hartford Strategic Income Fund R6 (HSNVX)	**7,657,435**	**5.54**	**0.65**	**-0.24**	**1.52**	**4.21**	**8.41**	**N/A**	**7.03**	**02/01/2023**
Blmbg. Global Credit (Hedged)			0.31	-0.86	0.67	2.84	5.95	1.05	5.08	
PIMCO Income Fund (PIMIX)	**7,583,570**	**5.48**	**0.45**	**-0.68**	**0.84**	**4.17**	**7.21**	**N/A**	**6.36**	**02/01/2023**
Blmbg. Global Credit (Hedged)			0.31	-0.86	0.67	2.84	5.95	1.05	5.08	
Liquid Alternatives Composite	**2,988,413**	**2.16**	**0.88**	**1.24**	**5.46**	**8.53**	**10.21**	**4.54**	**5.22**	**02/01/2018**
Blackrock Multi Asset Income-K (BKMIX)	**2,988,413**	**2.16**	**0.88**	**1.24**	**5.46**	**8.53**	**10.21**	**4.54**	**5.22**	**02/01/2018**
50% MSCI World Hi Div/50% BBG Agg			0.96	2.27	7.11	10.67	9.59	4.58	5.04	
Private Equity Composite	**1,396,085**	**1.01**	**0.00**	**0.00**	**15.11**	**22.94**	**7.48**	**N/A**	**7.07**	**07/01/2023**
Taurus Private Markets Fund II, LP	**599,165**	**0.43**	**0.00**	**0.00**	**12.82**	**21.10**	**6.94**	**N/A**	**6.57**	**07/01/2023**
Taurus Private Markets Fund III, LP	**74,606**	**0.05**	**0.00**	**0.00**	**-17.74**	**N/A**	**N/A**	**N/A**	**-17.74**	**11/01/2025**
Apogem Secondary Fund VII	**722,314**	**0.52**	**0.00**	**0.00**	**N/A**	**N/A**	**N/A**	**N/A**	**50.20**	**02/01/2026**
Private Debt Composite	**5,438,205**	**3.93**	**1.86**	**1.86**	**6.37**	**15.66**	**N/A**	**N/A**	**10.81**	**04/01/2025**
400 Capital Asset Based Onshore Term Fund IV	**2,307,848**	**1.67**	**2.23**	**2.23**	**7.76**	**19.25**	**N/A**	**N/A**	**13.23**	**04/01/2025**
Deerpath Evergreen Advantage (US)	**3,130,357**	**2.26**	**1.58**	**1.58**	**5.20**	**6.05**	**N/A**	**N/A**	**6.05**	**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**	**3.80**	**0.00**	**0.00**	**3.70**	**5.11**	**N/A**	**N/A**	**5.11**	**10/01/2025**
Principal Enchanced Property Fund	**5,255,422**	**3.80**	**0.00**	**0.00**	**3.70**	**N/A**	**N/A**	**N/A**	**5.11**	**10/01/2025**
Legacy Assets Composite	**8,453,835**	**6.11**	**0.05**	**0.14**	**-1.26**	**-2.03**	**-3.56**	**-7.41**	**-10.99**	**03/01/2018**
Cambridge Associates Private Equity Index			0.00	0.00	-2.17	2.23	6.02	6.67	12.18	
NCREIF Fund Index-ODCE (EW)			0.00	0.00	2.67	4.34	-0.89	2.69	4.23	
Blmbg. U.S. Aggregate Index			0.39	-0.92	-0.31	1.89	4.08	-0.29	1.85	
MSCI AC World Index (Net)			2.67	2.75	14.31	22.35	20.48	10.88	11.69	
Capital One Other Assets (fixed assets)	**3,503,198**	**2.53**								
Fire Game (TGGI) 1846	**301,000**	**0.22**								
Fire Lake Development 1819	**2,095,081**	**1.51**								
Fire Lake Entertainment 1819	**2,044,144**	**1.48**								
Louisiana Fund I 3044	**501,325**	**0.36**								
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	52,082,561	37.7	35.0	20.0	50.0	-3,666,201
International Equity	22,449,210	16.2	15.0	5.0	20.0	-1,699,341
Domestic Fixed Income	16,240,169	11.7	15.0	5.0	30.0	4,509,700
Global Fixed Income	15,241,005	11.0	15.0	0.0	20.0	5,508,864
Real Estate	9,695,647	7.0	10.0	0.0	20.0	4,137,599
Private Equity	7,344,702	5.3	10.0	0.0	20.0	6,488,544
Cash & Cash Equivalents	12,306,670	8.9	0.0	0.0	15.0	-12,306,670
Multi Asset Class	2,972,494	2.1	0.0	0.0	10.0	-2,972,494
Total Fund	**138,332,458**	**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	**0.05**	**0.15**	**-1.30**	**-2.23**	**-3.45**	**-8.26**	**-13.67**	**02/28/2018**
Capital One Other Assets (fixed assets)	0.29	0.57	2.10	3.23	3.64	3.78	3.71	10/31/2016
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	0.00	-16.85	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	0.00	0.00	-13.78	01/31/2007
Fire Lake Entertainment 1819	0.00	0.00	0.00	0.00	0.36	0.22	-8.43	01/31/2003
Louisiana Fund I 3044	0.00	0.00	-3.61	-3.75	-7.43	-3.61	1.36	07/31/2006
Murphree Venture Partners 1842	0.00	-1.23	267.20	60.83	-34.45	-10.91	-7.78	03/31/2006

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	476,345	599,165	-	14.4	1.3
Taurus Private Markets Fund III, LP	89,677	74,606	-	-18.9	0.8
Apogem Secondary Fund VII	670,223	722,314	121,401	34.7	1.3
Total Private Debt					
400 Capital Asset Based Onshore Term Fund IV	2,043,676	2,307,848	-	11.8	1.1
Deerpath Evergreen Advantage (US)	3,000,000	3,130,357	-	7.5	1.0
Total Real Estate					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-16.8	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	-	-8.4	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 08/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Market Value 08/31/2026	Return On Investment
Total Fund (Net of Liabilities)	**132,574,682**	**3,500,000**	**-**	**-**	**-**	**-**	**138,332,458**	**2,257,776**
Total Equity Composite	**72,810,224**	**-**	**-**	**-**	**-**	**-**	**74,777,038**	**1,966,814**
Total Domestic Equity Composite	**50,930,119**	**-**	**-**	**-**	**-**	**-**	**52,168,696**	**1,238,577**
Fidelity Total Market Ix (FSKAX)	43,952,222	-	-	-	-	-	45,128,258	1,176,036
Fisher Investments	6,977,897	-	-	-	-	-	7,040,438	62,541
International Equity Composite	**21,880,105**	**-**	**-**	**-**	**-**	**-**	**22,608,342**	**728,237**
Europacific Growth Fund R6 (RERGX)	7,801,581	-	-	-	-	-	8,069,919	268,338
DFA World Ex US Value (DFWVX)	7,233,620	-	-	-	-	-	7,504,926	271,307
Ramirez Asset Management	6,844,904	-	-	-	-	-	7,033,497	188,592
Total Fixed Income Composite	**37,540,982**	**-**	**-**	**2,319,962**	**-**	**-**	**40,023,461**	**162,517**
Total Liquid Fixed Income Composite	**6,199,010**	**-**	**-**	**2,319,962**	**-**	**-**	**8,542,288**	**23,315**
Capital One New R&D Fund	5,694,727	-	-	2,319,962	-	-	8,036,587	21,898
Capital One New System DROP	504,284	-	-	-	-	-	505,701	1,417
Domestic Fixed Income Composite	**16,184,530**	**-**	**-**	**-**	**-**	**-**	**16,240,168**	**55,638**
Baird Aggregate Bond Fund (BAGIX)	16,184,530	-	-	-	-	-	16,240,168	55,638
Total International Fixed Income	**15,157,441**	**-**	**-**	**-**	**-**	**-**	**15,241,005**	**83,564**
Hartford Strategic Income Fund R6 (HSNVX)	7,607,848	-	-	-	-	-	7,657,435	49,587
PIMCO Income Fund (PIMIX)	7,549,593	-	-	-	-	-	7,583,570	33,977

	Market Value 08/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Market Value 08/31/2026	Return On Investment
Liquid Alternatives Composite	**2,962,343**	**-**	**-**	**-**	**-**	**-**	**2,988,413**	**26,069**
Blackrock Multi Asset Income-K (BKMIX)	2,962,343	-	-	-	-	-	2,988,413	26,069
Private Equity Composite	**1,336,085**	**-**	**-**	**60,000**	**-**	**-**	**1,396,085**	**-**
Taurus Private Markets Fund II, LP	539,165	-	-	60,000	-	-	599,165	-
Taurus Private Markets Fund III, LP	74,606	-	-	-	-	-	74,606	-
Apogem Secondary Fund VII	722,314	-	-	-	-	-	722,314	-
Private Debt Composite	**5,339,026**	**-**	**-**	**-**	**-**	**-**	**5,438,205**	**99,179**
400 Capital Asset Based Onshore Term Fund IV	2,257,442	-	-	-	-	-	2,307,848	50,406
Deerpath Evergreen Advantage (US)	3,081,584	-	-	-	-	-	3,130,357	48,773
Real Estate Composite	**5,255,422**	**-**	**-**	**-**	**-**	**-**	**5,255,422**	**-**
Principal Enchanced Property Fund	5,255,422	-	-	-	-	-	5,255,422	-
Legacy Assets Composite	**7,330,600**	**3,500,000**	**-**	**-2,379,962**	**-**	**-**	**8,453,835**	**3,197**
Capital One Other Assets (fixed assets)	2,379,963	3,500,000	-	-2,379,962	-	-	3,503,198	3,197
Murphree Venture Partners 1842	9,087	-	-	-	-	-	9,087	-
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 08/31/2026
Total Fund (Net of Liabilities)	**117,514,491**	**15,950,925**	**-6,200,000**	**-**	**-130,078**	**-38,673**	**11,235,793**	**138,332,458**
Total Equity Composite	**72,833,769**	**-**	**-**	**-8,248,719**	**-54,440**	**-**	**10,246,428**	**74,777,038**
Total Domestic Equity Composite	**45,455,636**	**-**	**-**	**-**	**-24,941**	**-**	**6,738,001**	**52,168,696**
Fidelity Total Market Ix (FSKAX)	39,771,411	-	-	-	-	-	5,356,847	45,128,258
Fisher Investments	5,684,225	-	-	-	-24,941	-	1,381,153	7,040,438
International Equity Composite	**27,378,133**	**-**	**-**	**-8,248,719**	**-29,500**	**-**	**3,508,428**	**22,608,342**
Europacific Growth Fund R6 (RERGX)	14,970,434	-	-	-8,248,719	-	-	1,348,204	8,069,919
DFA World Ex US Value (DFWVX)	6,247,358	-	-	-	-	-	1,257,568	7,504,926
Ramirez Asset Management	6,160,341	-	-	-	-29,500	-	902,656	7,033,497
Total Fixed Income Composite	**25,710,913**	**12,450,912**	**-3,200,000**	**4,937,223**	**-**	**-21,970**	**146,382**	**40,023,461**
Total Liquid Fixed Income Composite	**4,319,368**	**12,450,912**	**-3,200,000**	**-5,062,777**	**-**	**-21,970**	**56,755**	**8,542,288**
Capital One New R&D Fund	3,943,297	12,450,912	-3,200,000	-5,182,496	-	-21,970	46,844	8,036,587
Capital One New System DROP	376,070	-	-	119,719	-	-	9,912	505,701
Domestic Fixed Income Composite	**11,302,020**	**-**	**-**	**5,000,000**	**-**	**-**	**-61,852**	**16,240,168**
Baird Aggregate Bond Fund (BAGIX)	11,302,020	-	-	5,000,000	-	-	-61,852	16,240,168
Total International Fixed Income	**10,089,526**	**-**	**-**	**5,000,000**	**-**	**-**	**151,479**	**15,241,005**
Hartford Strategic Income Fund R6 (HSNVX)	5,052,708	-	-	2,500,000	-	-	104,727	7,657,435
PIMCO Income Fund (PIMIX)	5,036,818	-	-	2,500,000	-	-	46,752	7,583,570

	Market Value 01/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Return On Investment	Market Value 08/31/2026
Liquid Alternatives Composite	**2,833,691**	**-**	**-**	**-**	**-**	**-**	**154,722**	**2,988,413**
Blackrock Multi Asset Income-K (BKMIX)	2,833,691	-	-	-	-	-	154,722	2,988,413
Private Equity Composite	**482,908**	**-**	**-**	**693,500**	**-45,000**	**-16,704**	**281,381**	**1,396,085**
Taurus Private Markets Fund II, LP	412,908	-	-	125,000	-	-	61,257	599,165
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**	**-**	**-**	**282,975**	**5,438,205**
400 Capital Asset Based Onshore Term Fund IV	2,004,151	-	-	144,853	-	-	158,844	2,307,848
Deerpath Evergreen Advantage (US)	1,282,121	-	-	1,724,105	-	-	124,131	3,130,357
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**	**3,500,014**	**-3,000,000**	**749,038**	**-**	**-**	**-94,382**	**8,453,835**
Capital One Other Assets (fixed assets)	2,208,356	3,500,014	-3,000,000	749,038	-	-	45,790	3,503,198
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	**2.68**	**(35)**	**2.12**	**(65)**	**13.47**	**(27)**	**20.15**	**(32)**	**20.67**	**(33)**	**11.72**	**(45)**	**15.37**	**(27)**	**10/01/2011**
Russell 3000 Index	2.74	(26)	2.26	(61)	13.37	(29)	20.10	(34)	20.62	(35)	11.80	(43)	15.42	(24)	
Difference	-0.07		-0.14		0.10		0.04		0.04		-0.08		-0.05		
Large Blend Median	2.41		2.58		12.37		18.91		19.66		11.43		14.80		
Fisher Investments	**0.90**	**(27)**	**-4.88**	**(81)**	**23.86**	**(21)**	**31.63**	**(14)**	**N/A**		**N/A**		**14.17**	**(68)**	**02/01/2024**
Russell 2000 Index	0.98	(25)	-2.08	(40)	20.01	(36)	26.46	(25)	17.46	(27)	6.85	(51)	19.11	(25)	
Difference	-0.08		-2.80		3.85		5.17		N/A		N/A		-4.95		
IM U.S. Small Cap Core Equity (SA+CF) Median	0.23		-2.73		19.08		22.58		14.35		6.87		15.38		
American Funds EUPAC R-6	**3.44**	**(8)**	**2.40**	**(63)**	**13.95**	**(53)**	**23.74**	**(40)**	**17.42**	**(66)**	**5.63**	**(92)**	**8.63**	**(26)**	**06/01/2009**
MSCI AC World ex USA (Net)	2.57	(27)	2.92	(50)	17.01	(17)	27.35	(16)	20.22	(23)	9.37	(33)	8.01	(56)	
Difference	0.87		-0.52		-3.06		-3.61		-2.80		-3.74		0.62		
Foreign Large Blend Median	1.98		2.86		14.05		22.35		18.48		8.65		8.11		
DFA World Ex US Value (DFWVX)	**3.75**	**(5)**	**5.90**	**(41)**	**20.13**	**(18)**	**N/A**		**N/A**		**N/A**		**24.49**	**(20)**	**12/01/2025**
MSCI AC World Index ex USA IMI Value (Net)	2.28	(24)	5.61	(46)	19.92	(19)	32.33	(18)	23.51	(27)	13.06	(40)	24.41	(20)	
Difference	1.48		0.29		0.21		N/A		N/A		N/A		0.08		
Foreign Large Value Median	1.37		5.38		16.49		27.34		21.45		12.47		20.67		
Ramirez Asset Management	**2.76**	**(43)**	**5.15**	**(29)**	**14.17**	**(44)**	**N/A**		**N/A**		**N/A**		**17.22**	**(43)**	**12/01/2025**
MSCI AC World ex USA (Net)	2.57	(48)	2.92	(69)	17.01	(23)	27.35	(20)	20.22	(40)	9.37	(40)	20.52	(23)	
Difference	0.18		2.23		-2.84		N/A		N/A		N/A		-3.29		
IM International Core Equity (SA+CF) Median	2.51		3.73		13.80		21.48		18.89		8.69		16.83		
Baird Aggregate Bond Inst	**0.34**	**(54)**	**-0.92**	**(26)**	**-0.17**	**(25)**	**1.99**	**(20)**	**4.48**	**(16)**	**-0.06**	**(21)**	**4.24**	**(5)**	**10/01/2000**
Blmbg. U.S. Aggregate Index	0.39	(23)	-0.92	(24)	-0.31	(44)	1.89	(28)	4.08	(47)	-0.29	(39)	3.79	(39)	
Difference	-0.05		0.00		0.13		0.09		0.40		0.22		0.45		
Intermediate Core Bond Median	0.35		-0.99		-0.35		1.70		4.06		-0.35		3.69		
Hartford Strategic Income R6	**0.65**	**(22)**	**-0.24**	**(56)**	**1.52**	**(44)**	**4.21**	**(28)**	**8.41**	**(4)**	**2.66**	**(38)**	**4.34**	**(7)**	**12/01/2014**
Blmbg. Global Credit (Hedged)	0.31	(89)	-0.86	(93)	0.67	(78)	2.84	(71)	5.95	(75)	1.05	(92)	3.11	(66)	
Difference	0.34		0.62		0.85		1.37		2.47		1.61		1.24		
Multisector Bond Median	0.52		-0.22		1.39		3.51		6.68		2.32		3.43		

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	**0.45**	**(65)**	**-0.68**	**(86)**	**0.84**	**(71)**	**4.21**	**(28)**	**7.22**	**(28)**	**3.57**	**(12)**	**6.74**	**(1)**	**04/01/2007**
Blmbg. Global Credit (Hedged)	0.31	(89)	-0.86	(93)	0.67	(78)	2.84	(71)	5.95	(75)	1.05	(92)	4.19	(67)	
Difference	0.14		0.18		0.17		1.37		1.27		2.52		2.55		
Multisector Bond Median	0.52		-0.22		1.39		3.51		6.68		2.32		4.45		
BlackRock Multi-Asset Income Portfolio K	**0.91**	**(96)**	**1.24**	**(52)**	**5.39**	**(100)**	**8.47**	**(100)**	**10.18**	**(98)**	**4.52**	**(90)**	**5.51**	**(97)**	**03/01/2017**
50% MSCI World/50% BC Agg	1.48	(63)	1.08	(63)	6.37	(97)	10.95	(93)	11.96	(81)	5.50	(67)	7.39	(52)	
Difference	-0.57		0.16		-0.98		-2.48		-1.78		-0.98		-1.88		
Global Moderate Allocation Median	1.62		1.25		9.31		14.26		13.14		5.92		7.43		

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**	**2.24**	**3.49**
Capital One Old System Drop & Plop	**0.83**	**2.24**	**3.49**
Old Fund Group Total	**0.83**	**2.24**	**3.49**

Financial Reconciliation

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 08/31/2026
Capital One Old R&D Fund	11,866,576	-	-	-300,000	-	-4,822	259,150	11,820,904
Capital One Old System Drop & Plop	3,111,288	-	-	-	-	-	69,559	3,180,847
Old Fund Group Total	**14,977,865**	**-**	**-**	**-300,000**	**-**	**-4,822**	**328,708**	**15,001,752**

- 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
Jan-2026	
MSCI AC World Index (Net)	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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