
New Orleans Firefighters' Pension and Relief Fund

Investment Performance Review

Monthly Flash

Period Ending September 30, 2024

MARINER

Asset Allocation and Performance

Total Fund

As of September 30, 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	90,561,171	100.00	1.20	4.48	9.45	16.84	1.13	4.44	-0.03	10/01/1997
Total Fund Policy			1.82	5.61	14.80	25.98	6.63	9.78	7.30	
Total Fund ex Legacy Assets	85,021,025	93.88	1.30	4.87	10.54	18.97	2.91	6.49	5.65	02/01/2018
Total Fund Policy			1.82	5.61	14.80	25.98	6.63	9.78	8.77	
Total Equity Composite	46,008,860	50.80	1.43	5.60	16.64	29.96	5.43	11.47	9.26	02/01/2018
Total Equity Policy			2.27	6.43	20.11	33.57	10.00	13.90	10.94	
Total Domestic Equity Composite	32,180,093	35.53	1.60	5.82	18.36	32.30	7.31	12.83	10.84	02/01/2018
S&P 500 Index			2.14	5.89	22.08	36.35	11.91	15.98	13.22	
Fidelity Total Market Ix (FSKAX)	26,955,624	29.77	2.06	6.16	20.61	35.27	N/A	N/A	22.15	08/01/2023
Russell 3000 Index			2.07	6.23	20.63	35.19	10.29	15.26	22.13	
Fisher Investments	5,224,470	5.77	-0.73	3.34	N/A	N/A	N/A	N/A	4.49	02/01/2024
Russell 2000 Index			0.70	9.27	11.17	26.76	1.84	9.39	15.66	
International Equity Composite	13,828,766	15.27	1.05	5.41	12.99	24.71	0.06	7.52	4.41	02/01/2018
MSCI AC World ex USA (Net)			2.69	8.06	14.21	25.35	4.14	7.59	4.10	
Europacific Growth Fund R6 (RERGX)	13,828,766	15.27	1.05	5.41	12.99	24.71	0.06	7.52	4.41	02/01/2018
MSCI AC World ex USA (Net)			2.69	8.06	14.21	25.35	4.14	7.59	4.10	

Asset Allocation and Performance

Total Fund

As of September 30, 2024

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	33,589,860	37.09	1.11	3.81	5.30	9.51	1.39	1.68	2.24	02/01/2018
Blmbg. U.S. Aggregate Index			1.34	5.20	4.45	11.57	-1.39	0.33	1.66	
Total Liquid Fixed Income Composite	11,679,099	12.90	0.41	1.24	3.79	5.11	3.32	2.17	2.13	02/01/2018
Capital One New R&D Fund	11,321,380	12.50	0.41	1.24	3.79	5.11	3.32	2.18	1.86	08/01/2016
Capital One New System DROP	357,719	0.40	0.39	1.22	3.79	5.08	3.31	2.15	2.03	11/01/2016
Domestic Fixed Income Composite	15,664,405	17.30	1.42	5.24	5.02	12.58	-1.10	0.78	2.04	02/01/2018
Blmbg. U.S. Aggregate Index			1.34	5.20	4.45	11.57	-1.39	0.33	1.66	
Baird Aggregate Bond Fund (BAGIX)	15,664,405	17.30	1.42	5.24	5.02	12.58	-1.10	0.78	2.04	02/01/2018
Blmbg. U.S. Aggregate Index			1.34	5.20	4.45	11.57	-1.39	0.33	1.66	
Total International Fixed Income	6,246,356	6.90	1.51	5.08	7.75	14.94	N/A	N/A	8.15	02/01/2023
Blmbg. Global Credit (Hedged)			1.51	4.93	5.68	13.42	-0.11	1.50	6.98	
Hartford Strategic Income Fund R6 (HSNVX)	3,153,780	3.48	1.66	5.60	9.13	17.29	N/A	N/A	9.03	02/01/2023
Blmbg. Global Credit (Hedged)			1.51	4.93	5.68	13.42	-0.11	1.50	6.98	
PIMCO Income Fund (PIMIX)	3,092,576	3.41	1.36	4.55	6.45	12.73	N/A	N/A	7.33	02/01/2023
Blmbg. Global Credit (Hedged)			1.51	4.93	5.68	13.42	-0.11	1.50	6.98	
Liquid Alternatives Composite	5,229,854	5.77	1.36	5.68	9.34	18.11	3.11	4.70	4.43	02/01/2018
Blackrock Multi Asset Income-K (BKMIX)	5,229,854	5.77	1.36	5.68	9.34	18.11	3.11	4.70	4.43	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			1.48	7.70	9.45	17.02	3.55	4.39	4.24	
Private Equity Composite	192,452	0.21	0.83	0.83	-2.81	-7.59	N/A	N/A	-16.67	07/01/2023
Taurus Private Markets Fund II, LP	192,452	0.21	0.83	0.83	-2.81	-7.59	N/A	N/A	-16.67	07/01/2023

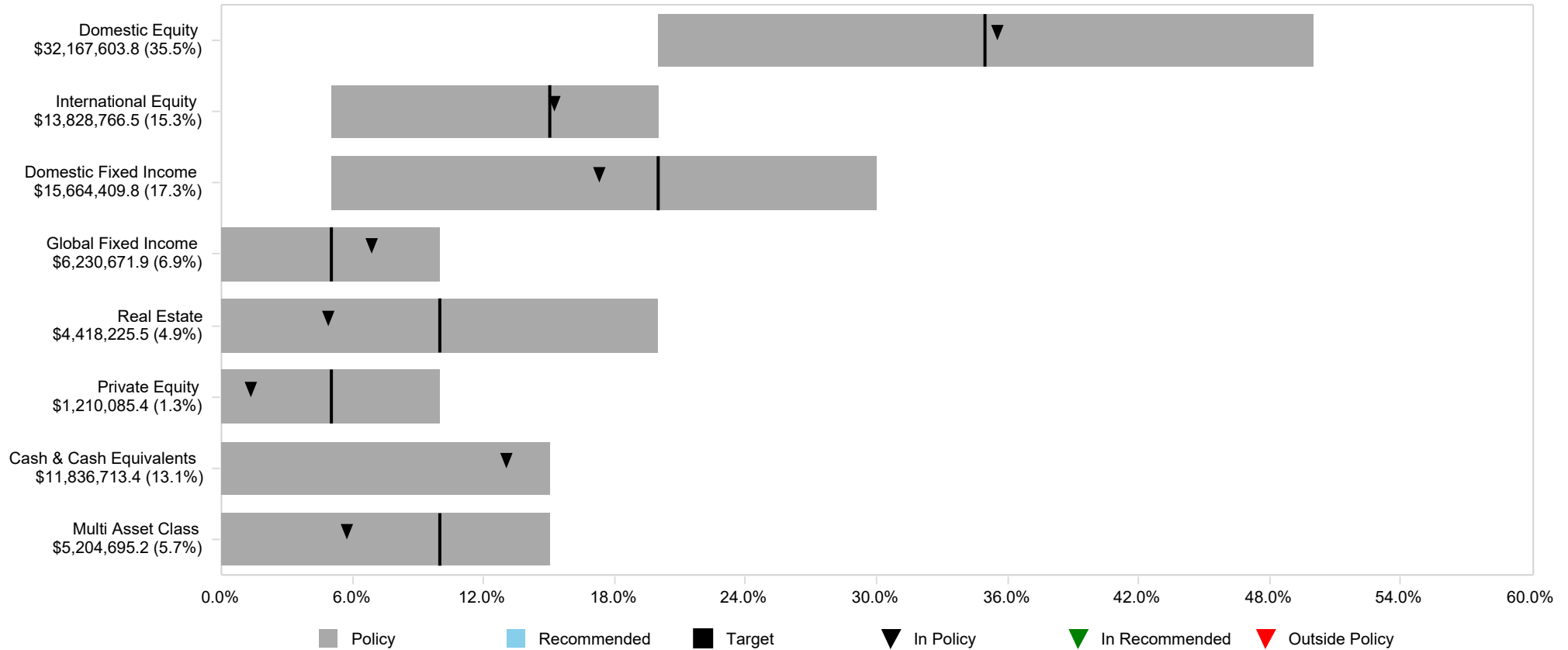
Asset Allocation and Performance

Total Fund

As of September 30, 2024

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Legacy Assets Composite	5,540,146	6.12	-0.37	-0.27	-3.08	-4.99	-10.42	-5.94	-13.23	03/01/2018
Cambridge Associates Private Equity Index			0.00	0.00	1.87	4.62	4.89	14.16	13.88	
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-2.80	-7.87	-0.31	3.13	4.30	
Blmbg. U.S. Aggregate Index			1.34	5.20	4.45	11.57	-1.39	0.33	1.83	
MSCI AC World Index (Net)			2.32	6.61	18.66	31.76	8.09	12.19	9.78	
Capital One Other Assets (equity assets)	312	0.00								
Capital One Other Assets (fixed assets)	103,974	0.11								
Endgame Entertainment Company, LLC	137,296	0.15								
Fire Flix (Goldstar Films)	1	0.00								
Fire Game (TGGI) 1846	301,000	0.33								
Fire Lake Development 1819	2,095,081	2.31								
Fire Lake Entertainment 1819	2,022,144	2.23								
Fire Water (Gulf Islands Water Park) 1832	-	0.00								
Firewall (West Wego) 1843	-	0.00								
Greenspring Crossover Ventures I, LP 5124	250,728	0.28								
Louisiana Fund I 3044	520,865	0.58								
Louisiana Sustainability Fund LP 1854	1	0.00								
Murphree Venture Partners 1842	24,616	0.03								
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	32,167,604	35.5	20.0	50.0	35.0	-471,194
International Equity	13,828,766	15.3	5.0	20.0	15.0	-244,591
Domestic Fixed Income	15,664,410	17.3	5.0	30.0	20.0	2,447,825
Global Fixed Income	6,230,672	6.9	0.0	10.0	5.0	-1,702,613
Real Estate	4,418,225	4.9	0.0	20.0	10.0	4,637,892
Private Equity	1,210,085	1.3	0.0	10.0	5.0	3,317,973
Cash & Cash Equivalents	11,836,713	13.1	0.0	15.0	0.0	-11,836,713
Multi Asset Class	5,204,695	5.7	0.0	15.0	10.0	3,851,422
Total Fund	90,561,171	100.0	N/A	N/A	100.0	-

Comparative Performance - IRR

Total Fund

As of September 30, 2024

Comparative Performance - IRR Performance

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Legacy Assets Composite	-0.37	-0.20	-2.88	-4.74	-11.86	-7.05	-16.31	02/28/2018
Capital One Other Assets (equity assets)	-3.23	8.21	-6.22	8.10	-4.97	-0.51	6.20	10/31/2016
Capital One Other Assets (fixed assets)	0.39	1.25	3.95	5.27	5.24	4.40	4.60	10/31/2016
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	1.85	-32.68	-11.60	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	-98.58	-93.21	-64.40	05/31/2011
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	0.00	-18.50	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	0.00	36.57	-15.21	02/28/2003
Fire Lake Entertainment 1819	0.00	0.00	0.00	0.00	0.00	8.09	-9.28	01/31/2003
Firewall (West Wego) 1843	0.00	0.00	0.00	0.00	0.00	0.00	-71.47	05/31/2006
Greenspring Crossover Ventures I, LP 5124	0.00	-0.93	-36.48	-36.50	-17.38	-6.33	11.15	01/31/2008
Louisiana Fund I 3044	0.00	0.00	0.00	-17.55	-4.70	-6.63	1.71	07/31/2006
Louisiana Sustainability Fund LP 1854	0.00	0.00	0.00	0.00	0.00	0.00	-66.26	08/31/2011
Murphree Venture Partners 1842	-46.13	-46.13	-63.19	-65.17	-14.90	-25.19	-7.87	03/31/2006
SAIL Venture Partners II 3061	0.00	0.00	0.00	0.00	0.00	0.00	-68.59	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	-3.93	-14.01	-11.67	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 September 30, 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	-11.6	0.1
Fire Flix (Goldstar Films)	755,000	1	72,902	-64.4	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	24,616	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	-68.6	0.1
Louisiana Sustainability Fund LP 1854	996,305	1	29,943	-66.3	0.0
Wilton Private Equity	2,079,080	84,126	5,153,074	15.7	2.5
Taurus Private Markets Fund II, LP	216,345	192,452	-	-15.2	0.9
Total Real Estate					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-18.5	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	-15.2	0.1
Fire Lake Entertainment 1819	13,551,563	2,022,144	-	-9.3	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 September 30, 2024

Financial Reconciliation Current Month									
	Market Value 09/01/2024	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Fund (Net of Liabilities)	88,362,197	1,142,974	-	-	-18,190	-45	154,281	919,954	90,561,171
Total Equity Composite	45,359,107	-	-	-	-18,190	-45	4,548	663,441	46,008,860
Total Domestic Equity Composite	31,674,676	-	-	-	-18,190	-45	4,548	519,105	32,180,093
Fidelity Total Market Ix (FSKAX)	26,411,787	-	-	-	-	-	-	543,837	26,955,624
Fisher Investments	5,262,890	-	-	-	-18,190	-45	4,548	-24,732	5,224,470
International Equity Composite	13,684,430	-	-	-	-	-	-	144,336	13,828,766
Europacific Growth Fund R6 (RERGX)	13,684,430	-	-	-	-	-	-	144,336	13,828,766
Total Fixed Income Composite	32,116,571	1,142,974	-	-25,000	-	-	124,040	231,275	33,589,860
Total Liquid Fixed Income Composite	10,518,519	1,142,974	-	-25,000	-	-	42,605	-	11,679,099
Capital One New R&D Fund	10,162,176	1,142,974	-	-25,000	-	-	41,230	-	11,321,380
Capital One New System DROP	356,343	-	-	-	-	-	1,376	-	357,719
Domestic Fixed Income Composite	15,444,532	-	-	-	-	-	49,448	170,425	15,664,405
Baird Aggregate Bond Fund (BAGIX)	15,444,532	-	-	-	-	-	49,448	170,425	15,664,405
Total International Fixed Income	6,153,519	-	-	-	-	-	31,987	60,849	6,246,356
Hartford Strategic Income Fund R6 (HSNVX)	3,102,292	-	-	-	-	-	16,303	35,185	3,153,780
PIMCO Income Fund (PIMIX)	3,051,227	-	-	-	-	-	15,684	25,665	3,092,576

Please see disclosures in back of the report.

Financial Reconciliation

Total Fund

1 Month Ending September 30, 2024

	Market Value 09/01/2024	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Liquid Alternatives Composite	5,159,649	-	-	-	-	-	25,293	44,911	5,229,854
Blackrock Multi Asset Income-K (BKMIX)	5,159,649	-	-	-	-	-	25,293	44,911	5,229,854
Private Equity Composite	166,035	-	-	25,000	-	-	-	1,417	192,452
Taurus Private Markets Fund II, LP	166,035	-	-	25,000	-	-	-	1,417	192,452
Legacy Assets Composite	5,560,835	-	-	-	-	-	400	-21,089	5,540,146
Capital One Other Assets (equity assets)	324	-	-	-1	-	-	-	-10	312
Capital One Other Assets (fixed assets)	103,572	-	-	1	-	-	400	1	103,974
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	137,296	-	-	-	-	-	-	-	137,296
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	250,728	-	-	-	-	-	-	-	250,728
Murphree Venture Partners 1842	45,696	-	-	-	-	-	-	-21,080	24,616
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 01/01/2024	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Fund (Net of Liabilities)	68,697,571	15,352,435	-750,000	-	-18,190	-14,456	1,470,199	5,823,612	90,561,171
Total Equity Composite	28,870,856	-	-	11,800,000	-18,190	-45	116,963	5,239,275	46,008,860
Total Domestic Equity Composite	21,616,257	-	-	6,400,000	-18,190	-45	74,206	4,107,865	32,180,093
Fidelity Total Market Ix (FSKAX)	8,035,707	-	-	15,342,053	-	-	38,333	3,539,530	26,955,624
Vanguard Total Stock Market Index (VTSAX)	11,188,464	-	-	-11,505,256	-	-	-	316,792	-
Fisher Investments	-	-	-	5,000,000	-18,190	-45	35,874	206,831	5,224,470
Clarkston Partners (CISMIX)	2,392,085	-	-	-2,436,797	-	-	-	44,712	-
International Equity Composite	7,254,599	-	-	5,400,000	-	-	42,757	1,131,410	13,828,766
Europacific Growth Fund R6 (RERGX)	7,254,599	-	-	5,400,000	-	-	42,757	1,131,410	13,828,766
Total Fixed Income Composite	29,248,084	15,352,410	-750,000	-11,913,841	-	-14,411	1,121,841	545,777	33,589,860
Total Liquid Fixed Income Composite	15,471,329	15,352,410	-750,000	-18,913,841	-	-14,411	533,612	-	11,679,099
Capital One New R&D Fund	15,130,954	15,352,410	-750,000	-18,913,841	-	-14,411	516,268	-	11,321,380
Capital One New System DROP	340,376	-	-	-	-	-	17,343	-	357,719
Domestic Fixed Income Composite	11,381,297	-	-	3,500,000	-	-	397,544	385,564	15,664,405
Baird Aggregate Bond Fund (BAGIX)	11,381,297	-	-	3,500,000	-	-	397,544	385,564	15,664,405
Total International Fixed Income	2,395,458	-	-	3,500,000	-	-	190,685	160,212	6,246,356
Hartford Strategic Income Fund R6 (HSNVX)	1,201,273	-	-	1,750,000	-	-	97,093	105,414	3,153,780
PIMCO Income Fund (PIMIX)	1,194,185	-	-	1,750,000	-	-	93,592	54,799	3,092,576

Financial Reconciliation

Total Fund

Year To Date Ending September 30, 2024

	Market Value 01/01/2024	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Liquid Alternatives Composite	4,782,926	-	-	-	-	-	215,363	231,565	5,229,854
Blackrock Multi Asset Income-K (BKMIX)	4,782,926	-	-	-	-	-	215,363	231,565	5,229,854
Private Equity Composite	81,917	-	-	113,841	-	-	-	-3,306	192,452
Taurus Private Markets Fund II, LP	81,917	-	-	113,841	-	-	-	-3,306	192,452
Legacy Assets Composite	5,713,787	25	-	-	-	-	16,032	-189,699	5,540,146
Capital One Other Assets (equity assets)	336	-	-	-3	-	-	3	-24	312
Capital One Other Assets (fixed assets)	87,912	25	-	3	-	-	16,029	4	103,974
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	-	-	-	-	-	-	-42,258	24,616
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 September 30, 2024

Comparative Performance

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Fidelity Total Market Index	2.06	(38)	6.16	(33)	20.61	(49)	35.27	(45)	10.15	(60)	15.17	(43)	15.05	(29)	10/01/2011
Russell 3000 Index	2.07	(36)	6.23	(30)	20.63	(49)	35.19	(46)	10.29	(57)	15.26	(40)	15.11	(27)	
Difference	-0.01		-0.07		-0.02		0.08		-0.14		-0.09		-0.06		
Large Blend Median	1.91		5.79		20.58		34.79		10.73		14.87		14.48		
Fisher Investments	-0.73	(N/A)	3.34	(N/A)	N/A		N/A		N/A		N/A		4.49	(N/A)	02/01/2024
Russell 2000 Index	0.70	(N/A)	9.27	(N/A)	11.17	(N/A)	26.76	(N/A)	1.84	(N/A)	9.39	(N/A)	15.66	(N/A)	
Difference	-1.43		-5.93		N/A		N/A		N/A		N/A		-11.17		
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	1.05	(47)	5.41	(83)	12.99	(49)	24.71	(46)	0.06	(96)	7.52	(61)	7.54	(21)	06/01/2009
MSCI AC World ex USA (Net)	2.69	(4)	8.06	(26)	14.21	(26)	25.35	(31)	4.14	(53)	7.59	(59)	6.53	(67)	
Difference	-1.64		-2.65		-1.22		-0.64		-4.08		-0.07		1.01		
Foreign Large Blend Median	0.95		7.12		12.96		24.46		4.25		7.78		6.86		
Baird Aggregate Bond Inst	1.42	(13)	5.24	(30)	5.02	(23)	12.58	(12)	-1.10	(21)	0.78	(24)	4.42	(5)	10/01/2000
Blmbg. U.S. Aggregate Index	1.34	(46)	5.20	(38)	4.45	(69)	11.57	(60)	-1.39	(39)	0.33	(55)	3.94	(36)	
Difference	0.08		0.04		0.57		1.01		0.29		0.45		0.48		
Intermediate Core Bond Median	1.33		5.13		4.65		11.72		-1.50		0.39		3.81		
Hartford Strategic Income R6	1.66	(7)	5.60	(9)	9.13	(3)	17.29	(2)	1.38	(46)	3.85	(15)	4.15	(5)	12/01/2014
Blmbg. Global Credit (Hedged)	1.51	(22)	4.93	(30)	5.68	(79)	13.42	(45)	-0.11	(90)	1.50	(88)	3.04	(61)	
Difference	0.15		0.67		3.45		3.87		1.49		2.35		1.11		
Multisector Bond Median	1.32		4.51		6.72		13.09		1.30		2.76		3.24		
PIMCO Income Instl	1.36	(42)	4.55	(49)	6.45	(56)	12.73	(57)	2.43	(14)	3.61	(19)	6.87	(1)	04/01/2007
Blmbg. Global Credit (Hedged)	1.51	(22)	4.93	(30)	5.68	(79)	13.42	(45)	-0.11	(90)	1.50	(88)	4.27	(61)	
Difference	-0.15		-0.38		0.77		-0.69		2.54		2.11		2.60		
Multisector Bond Median	1.32		4.51		6.72		13.09		1.30		2.76		4.46		
BlackRock Multi-Asset Income Portfolio K	1.40	(68)	5.68	(62)	9.42	(76)	18.12	(79)	3.11	(63)	4.71	(83)	4.91	(80)	03/01/2017
50% MSCI World/50% BC Agg	1.59	(49)	5.78	(59)	11.49	(51)	21.66	(51)	3.92	(48)	6.82	(41)	6.81	(23)	
Difference	-0.19		-0.10		-2.07		-3.54		-0.81		-2.11		-1.90		
Global Allocation Median	1.57		6.08		11.52		21.74		3.73		6.42		5.94		

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	1.36	3.90	5.20
Capital One Old System Drop & Plop	1.22	3.76	5.06
Old Fund Group Total	1.32	3.86	5.16

Financial Reconciliation									
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Capital One Old R&D Fund	7,624,576	-	3,388,864	-	-	-3,006	299,217	-	11,309,652
Capital One Old System Drop & Plop	2,853,051	-	-	-	-	-	107,200	-	2,960,251
Old Fund Group Total	10,477,628	-	3,388,864	-	-	-3,006	406,417	-	14,269,904

- 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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