
New Orleans Firefighters' Pension and Relief Fund

Investment Performance Review
Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.
- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

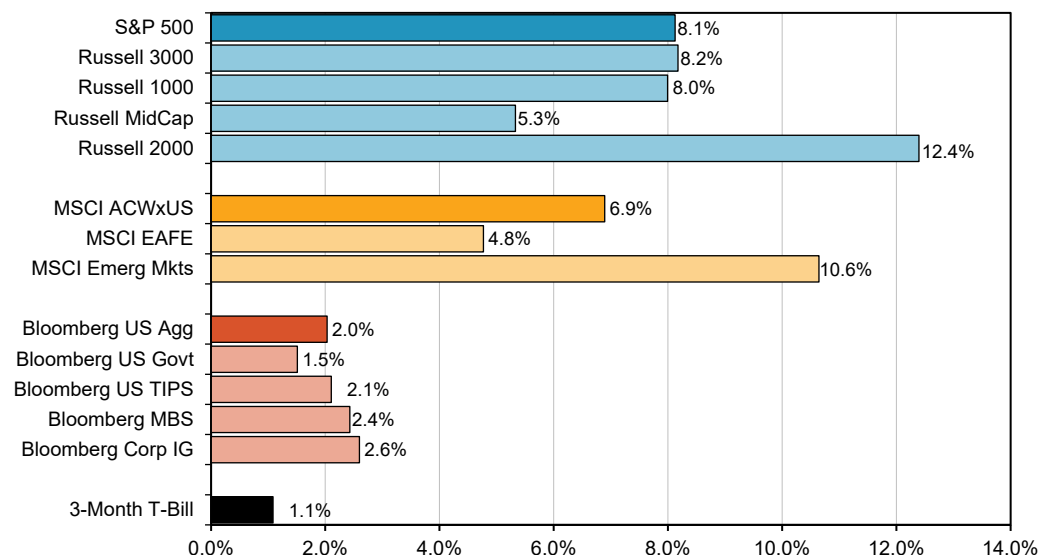
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.
- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

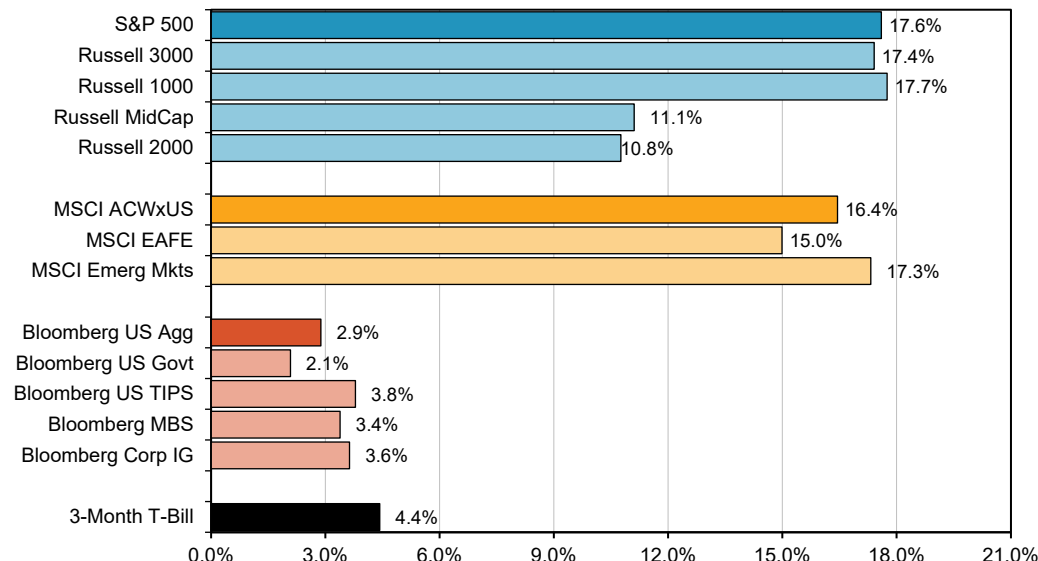
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance

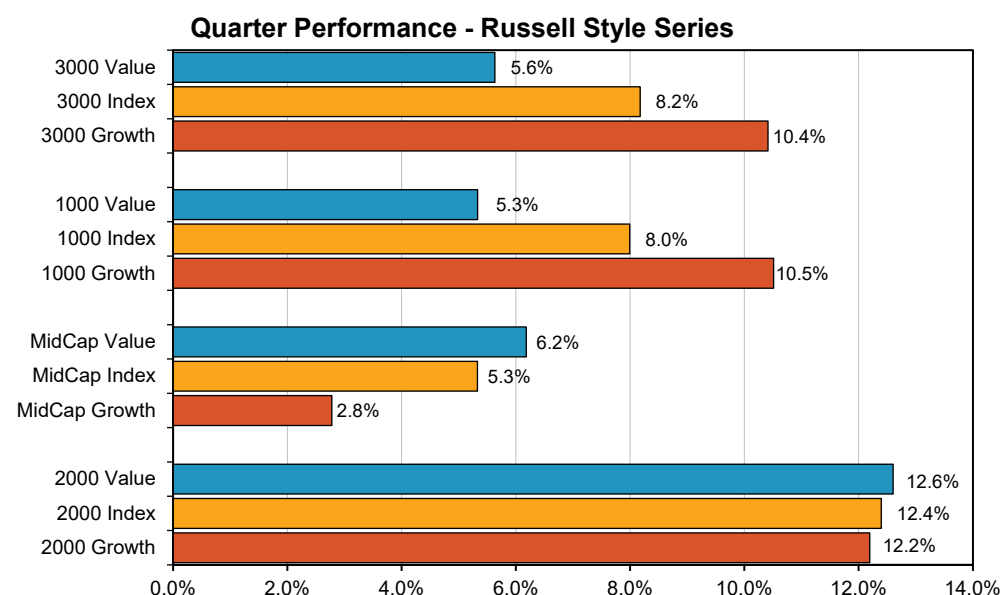


1-Year Performance

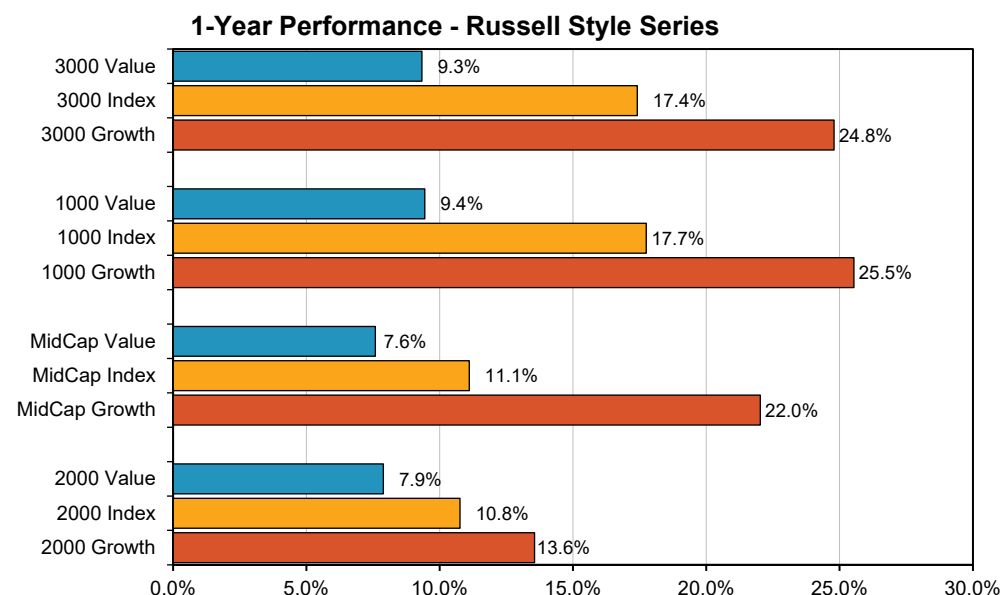


Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.



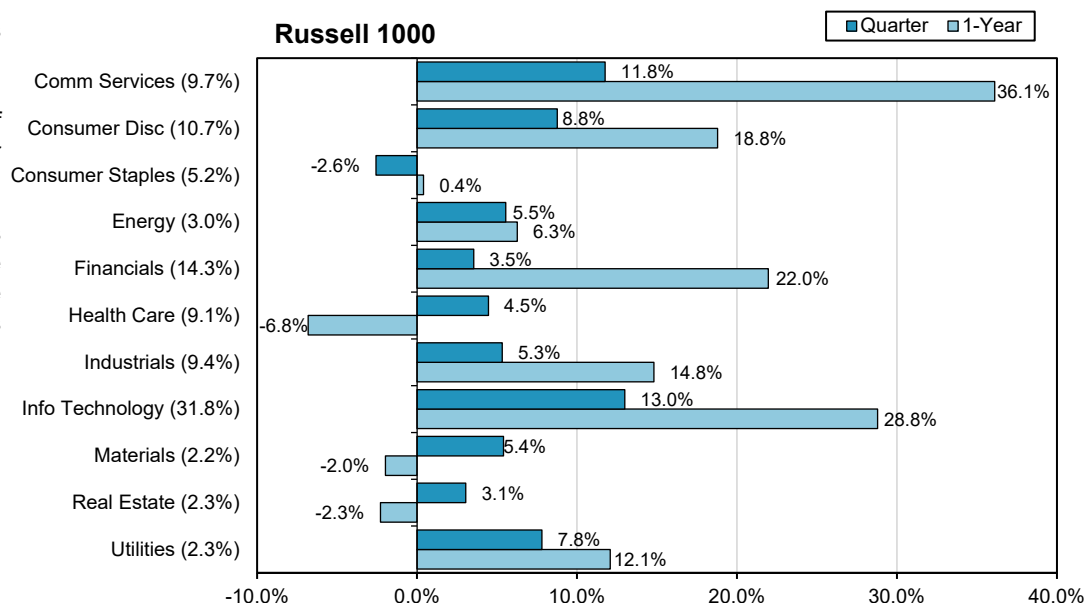
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
- Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.



- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.

- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.

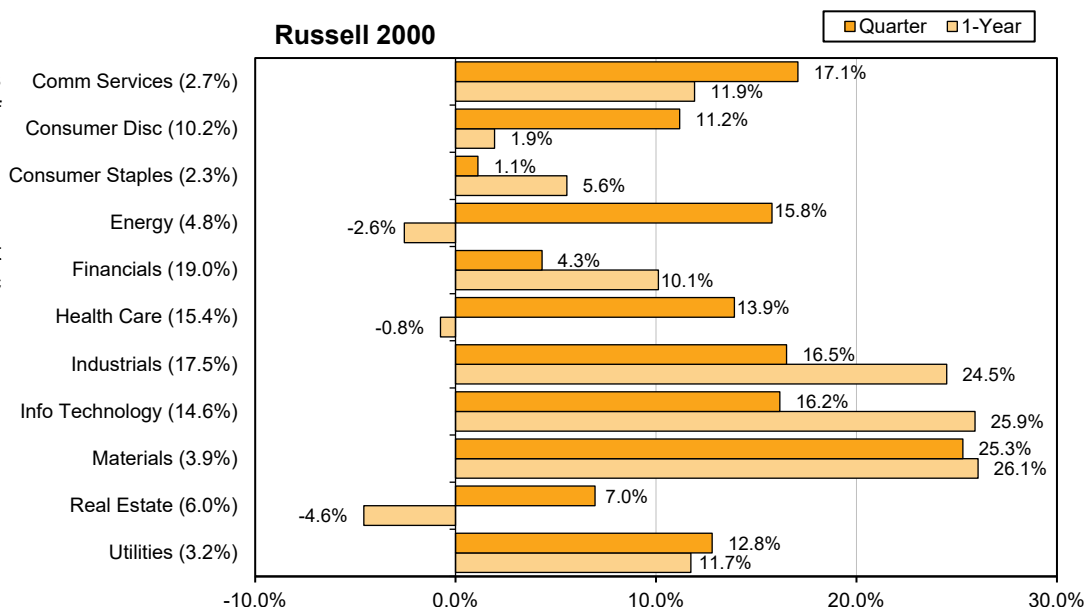
Russell 1000



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.

- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.

Russell 2000



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

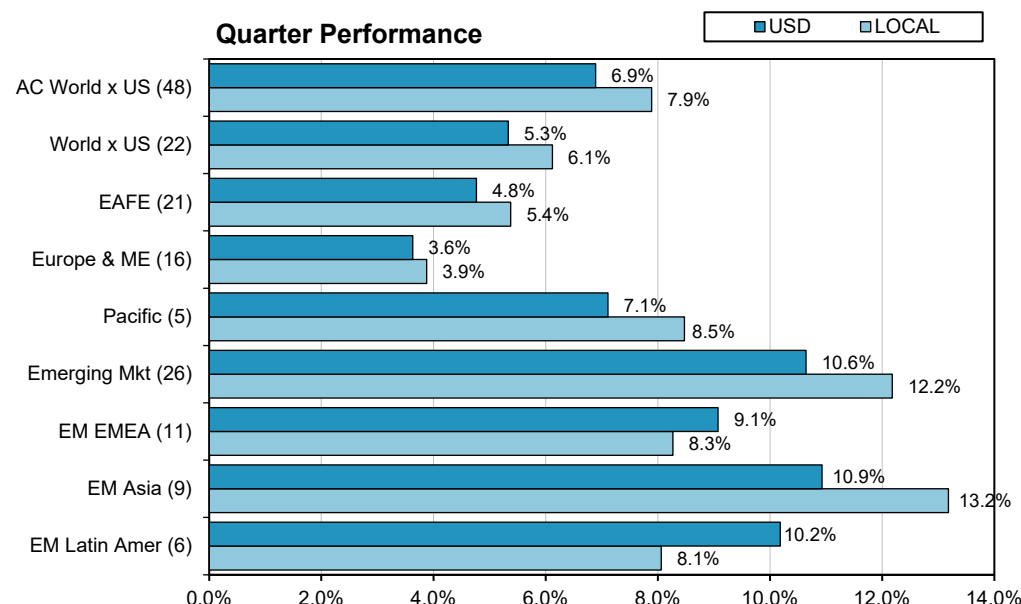
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextrackr Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

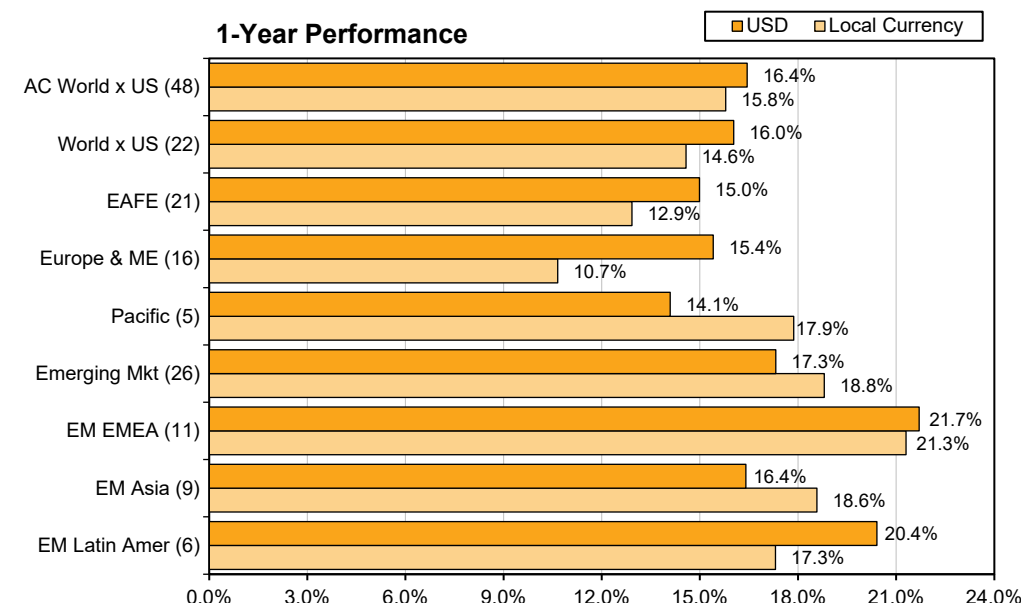
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	100.0%	4.8%	15.0%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	100.0%	6.9%	16.4%

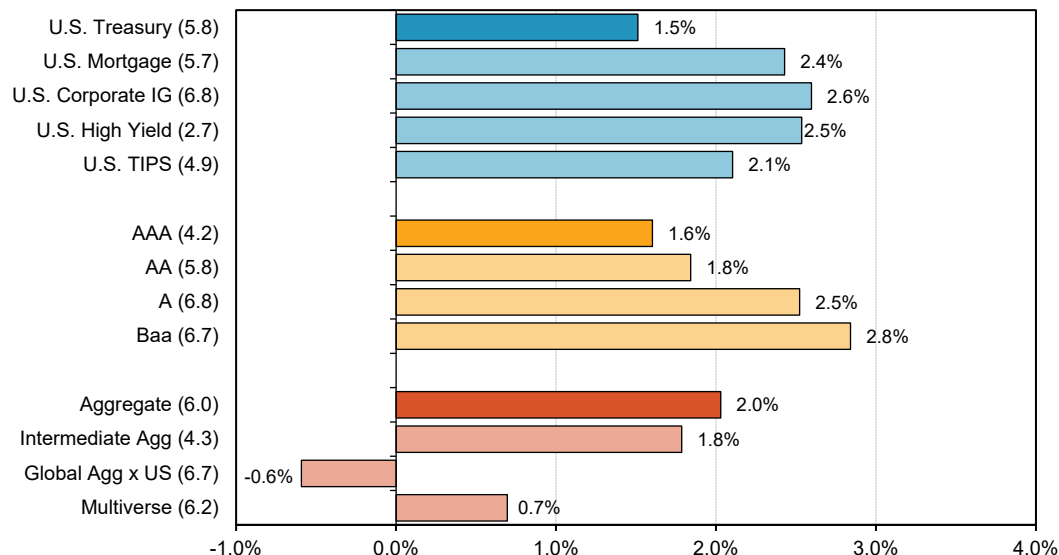
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	100.0%	10.6%	17.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	100.0%	61.3%	4.8%	15.0%
Canada		8.3%	9.2%	21.9%
Total Developed Countries		69.6%	5.3%	16.0%
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		100.0%	10.6%	17.3%
Total ACWixUS Countries		169.6%	6.9%	16.4%

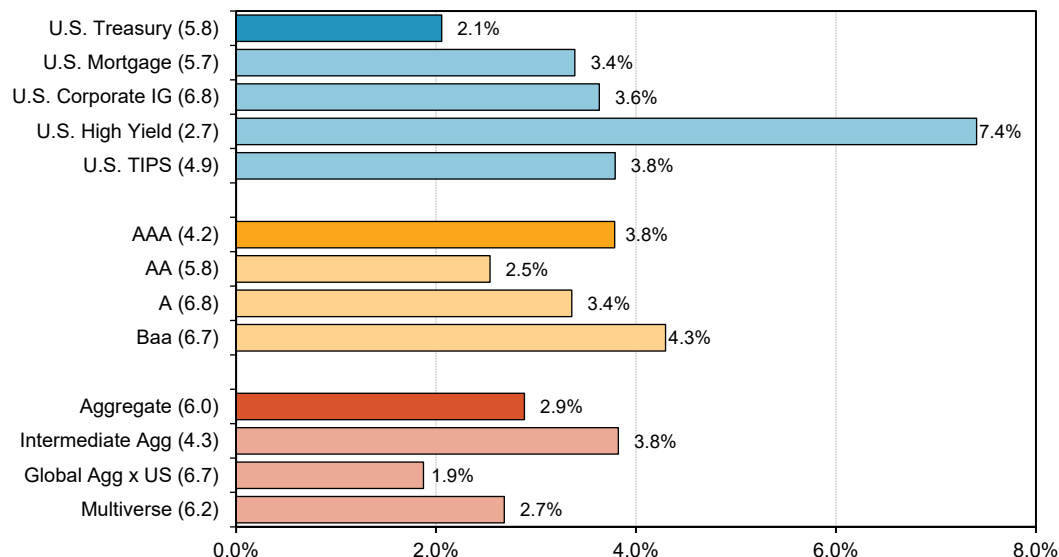
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

Quarter Performance



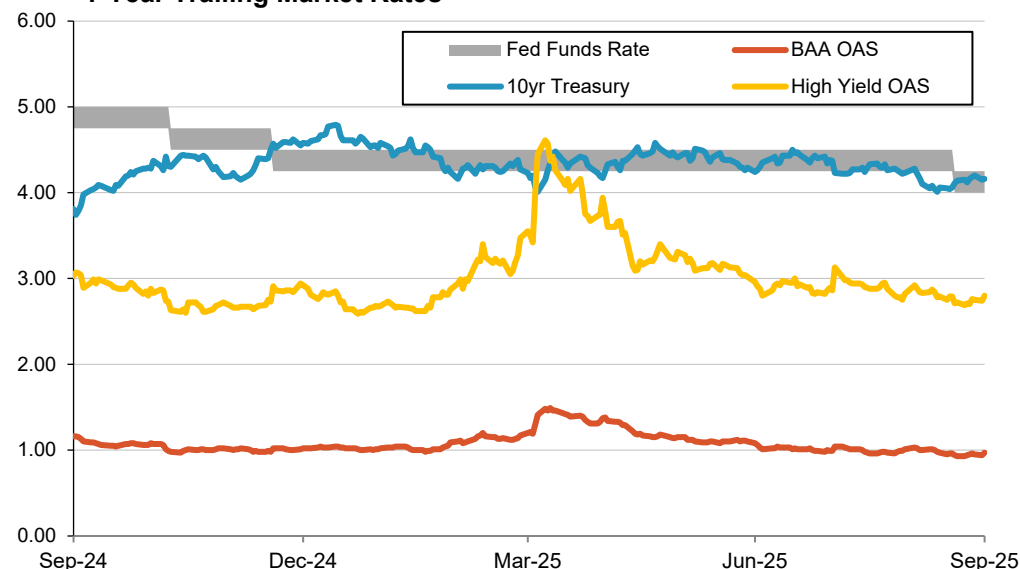
1-Year Performance



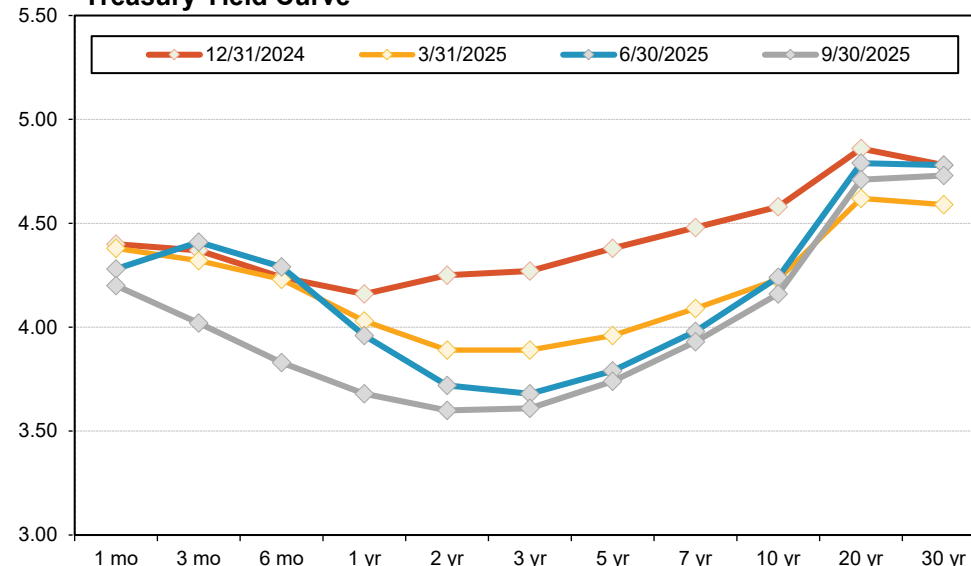
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

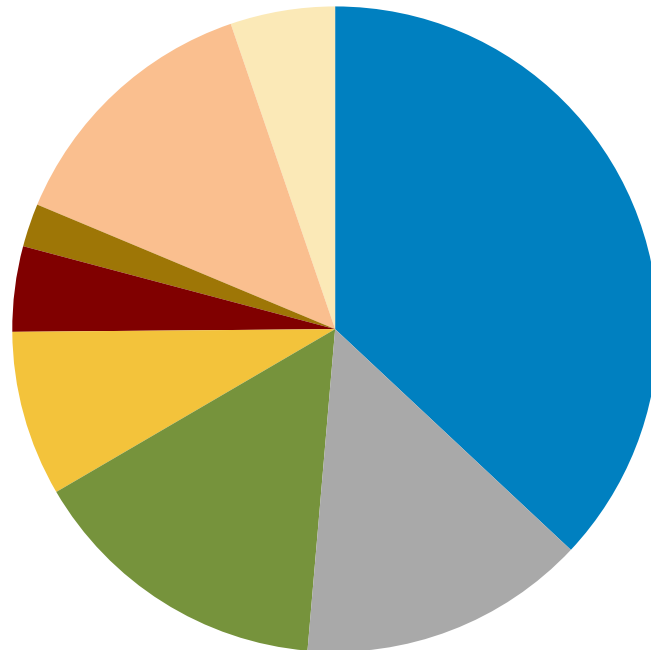
[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

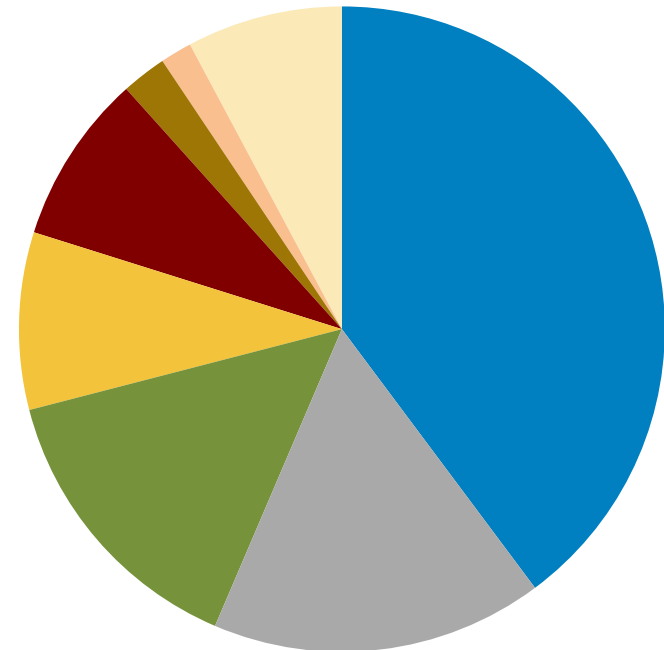
[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Asset Allocation By Segment as of
June 30, 2025 : \$103,849,912

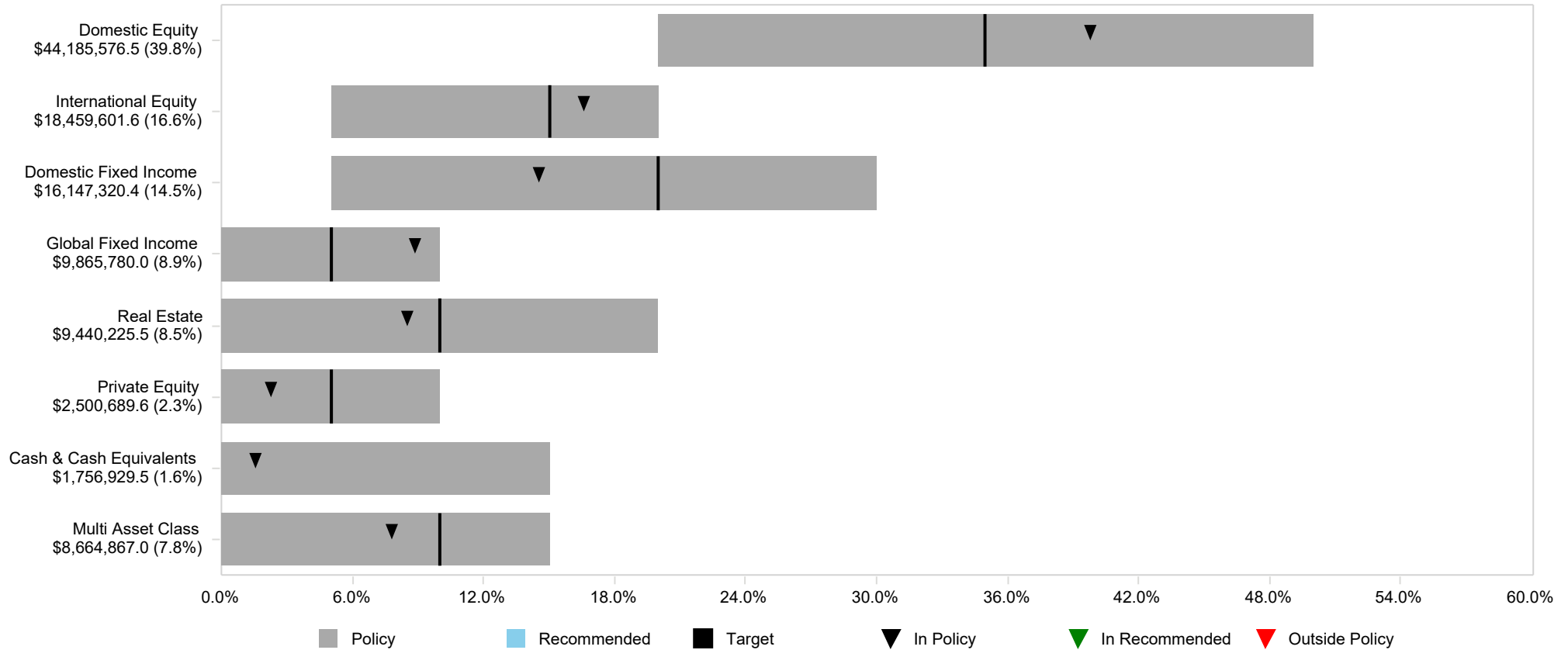


Asset Allocation By Segment as of
September 30, 2025 : \$111,020,990



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	38,405,900	37.0	Domestic Equity	44,185,576	39.8
International Equity	14,937,402	14.4	International Equity	18,459,602	16.6
Domestic Fixed Income	15,808,320	15.2	Domestic Fixed Income	16,147,320	14.5
Global Fixed Income	8,596,257	8.3	Global Fixed Income	9,865,780	8.9
Real Estate	4,440,225	4.3	Real Estate	9,440,225	8.5
Private Equity	2,246,110	2.2	Private Equity	2,500,690	2.3
Cash Equivalent	13,970,024	13.5	Cash Equivalent	1,756,929	1.6
Multi Asset Class	5,445,674	5.2	Multi Asset Class	8,664,867	7.8

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Domestic Equity	44,185,576	39.8	20.0	50.0	35.0	-5,328,230
International Equity	18,459,602	16.6	5.0	20.0	15.0	-1,806,453
Domestic Fixed Income	16,147,320	14.5	5.0	30.0	20.0	6,056,878
Global Fixed Income	9,865,780	8.9	0.0	10.0	5.0	-4,314,731
Real Estate	9,440,225	8.5	0.0	20.0	10.0	1,661,874
Private Equity	2,500,690	2.3	0.0	10.0	5.0	3,050,360
Cash & Cash Equivalents	1,756,929	1.6	0.0	15.0	0.0	-1,756,929
Multi Asset Class	8,664,867	7.8	0.0	15.0	10.0	2,437,232
Total Fund	111,020,990	100.0	N/A	N/A	100.0	-

Financial Reconciliation Year to Date									
	Market Value 01/01/2025	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Fund (Net of Liabilities)	91,335,586	17,799,595	-8,500,000	-	-24,662	-18,902	1,447,774	8,981,599	111,020,990
Total Equity Composite	49,853,847	-	-	5,000,000	-24,662	-	64,319	7,787,817	62,681,321
Total Domestic Equity Composite	36,997,757	-	-	2,500,000	-24,662	-	64,319	4,684,305	44,221,719
Fidelity Total Market Ix (FSKAX)	31,692,160	-	-	2,500,000	-	-	21,224	4,643,830	38,857,214
Fisher Investments	5,305,597	-	-	-	-24,662	-	43,095	40,475	5,364,505
International Equity Composite	12,856,089	-	-	2,500,000	-	-	-	3,103,512	18,459,602
Europacific Growth Fund R6 (RERGX)	12,856,089	-	-	2,500,000	-	-	-	3,103,512	18,459,602
Total Fixed Income Composite	30,679,362	17,799,595	-8,500,000	-14,324,024	-	-18,902	1,117,993	825,434	27,579,457
Total Liquid Fixed Income Composite	7,286,909	17,799,595	-8,500,000	-15,324,024	-	-18,902	255,117	42,956	1,541,651
Capital One New R&D Fund	6,925,228	17,799,595	-8,500,000	-15,324,024	-	-18,902	244,218	42,954	1,169,068
Capital One New System DROP	361,681	-	-	-	-	-	10,899	2	372,582
Domestic Fixed Income Composite	15,192,366	-	-	-	-	-	459,184	495,770	16,147,319
Baird Aggregate Bond Fund (BAGIX)	15,192,366	-	-	-	-	-	459,184	495,770	16,147,319
Total International Fixed Income	8,200,087	-	-	1,000,000	-	-	403,691	286,708	9,890,487
Hartford Strategic Income Fund R6 (HSNVX)	4,132,923	-	-	500,000	-	-	204,739	140,565	4,978,227
PIMCO Income Fund (PIMIX)	4,067,165	-	-	500,000	-	-	198,953	146,143	4,912,260

Financial Reconciliation

Total Fund

Year To Date Ending September 30, 2025

	Market Value 01/01/2025	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Liquid Alternatives Composite	5,136,000	-	-	3,000,000	-	-	260,264	310,554	8,706,818
Blackrock Multi Asset Income-K (BKMIX)	5,136,000	-	-	3,000,000	-	-	260,264	310,554	8,706,818
Private Equity Composite	264,019	-	-	40,000	-	-	-	50,034	354,053
Taurus Private Markets Fund II, LP	264,019	-	-	40,000	-	-	-	50,034	354,053
Taurus Private Markets Fund III, LP	-	-	-	-	-	-	-	-	-
Private Debt Composite	-	-	-	1,284,024	-	-	-	65,563	1,349,587
400 Capital Asset Based Onshore Term Fund IV	-	-	-	1,084,024	-	-	-	65,563	1,149,587
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	-	-	-	-	-	5,198	-57,802	5,349,754
Capital One Other Assets (equity assets)	1	-	-	-2	-	-	2	-1	-
Capital One Other Assets (fixed assets)	107,269	-	-	2	-	-	5,196	12	112,479
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.

Asset Allocation and Performance

Total Fund

As of September 30, 2025

Asset Allocation & Performance (Time Weighted Returns)

	Allocation		Performance(%)							
	Market Value \$	%	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund (1)	111,020,990	100.00	5.06	10.61	9.68	12.78	4.86	1.91	0.30	10/01/1997
Total Fund Policy			5.66	11.43	11.67	16.71	9.62	9.99	7.45	
Total Fund ex Legacy Assets	105,671,236	95.18	5.38	11.30	10.48	13.26	6.65	N/A	6.27	02/01/2018
Total Fund Policy			5.66	11.43	11.67	16.71	9.62	9.99	9.15	
Total Equity Composite	62,681,321	56.46	7.66	15.26	14.97	20.87	11.47	N/A	9.99	02/01/2018
Total Equity Policy			7.82	17.61	17.45	23.97	14.98	13.57	11.77	
Total Domestic Equity Composite	44,221,719	39.83	8.29	12.49	15.37	21.65	12.90	N/A	11.42	02/01/2018
S&P 500 Index			8.12	14.83	17.60	24.94	16.47	15.30	13.78	
Fidelity Total Market Ix (FSKAX)	38,857,214	35.00	8.21	14.36	17.46	N/A	N/A	N/A	19.96	08/01/2023
Russell 3000 Index			8.18	14.40	17.41	24.12	15.74	14.71	19.93	
Fisher Investments	5,364,505	4.83	8.56	1.11	2.68	N/A	N/A	N/A	4.31	02/01/2024
Russell 2000 Index			12.39	10.39	10.76	15.21	11.56	9.77	16.02	
International Equity Composite	18,459,602	16.63	6.27	23.48	14.79	19.65	7.49	N/A	5.71	02/01/2018
MSCI AC World ex USA (Net)			6.89	26.02	16.45	20.67	10.26	8.23	5.63	
Europacific Growth Fund R6 (RERGX)	18,459,602	16.63	6.27	23.48	14.79	19.65	7.49	N/A	5.71	02/01/2018
MSCI AC World ex USA (Net)			6.89	26.02	16.45	20.67	10.26	8.23	5.63	

Please see disclosures at the back of the report.(1) Returns prior to 6/2013 are net of liabilities.

(2) Asset(s) used as collateral for a loan which totaled \$25,527,154 (including accruals) as of 3/31/18.

Asset Allocation and Performance

Total Fund

As of September 30, 2025

	Allocation		Performance(%)							
	Market Value \$	%	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	27,579,457	24.84	2.07	5.81	4.57	5.54	1.66	N/A	2.54	02/01/2018
Blmbg. U.S. Aggregate Index			2.03	6.13	2.88	4.93	-0.45	1.84	1.82	
Total Liquid Fixed Income Composite	1,541,651	1.39	0.81	3.08	4.22	4.54	2.83	N/A	2.40	02/01/2018
Capital One New R&D Fund	1,169,068	1.05	0.80	3.10	4.23	4.55	2.83	N/A	2.12	08/01/2016
Capital One New System DROP	372,582	0.34	0.98	3.01	4.15	4.51	2.81	N/A	2.26	11/01/2016
Domestic Fixed Income Composite	16,147,319	14.54	2.14	6.29	3.08	5.58	-0.12	N/A	2.18	02/01/2018
Blmbg. U.S. Aggregate Index			2.03	6.13	2.88	4.93	-0.45	1.84	1.82	
Baird Aggregate Bond Fund (BAGIX)	16,147,319	14.54	2.14	6.29	3.08	5.58	-0.12	N/A	2.18	02/01/2018
Blmbg. U.S. Aggregate Index			2.03	6.13	2.88	4.93	-0.45	1.84	1.82	
International Fixed Income Composite	9,890,487	8.91	2.95	8.20	7.20	N/A	N/A	N/A	7.80	02/01/2023
Blmbg. Global Credit (Hedged)			2.20	6.04	4.82	7.77	1.42	3.52	6.17	
Hartford Strategic Income Fund R6 (HSNVX)	4,978,227	4.48	3.36	8.14	7.20	N/A	N/A	N/A	8.34	02/01/2023
Blmbg. Global Credit (Hedged)			2.20	6.04	4.82	7.77	1.42	3.52	6.17	
PIMCO Income Fund (PIMIX)	4,912,260	4.42	2.54	8.26	7.21	N/A	N/A	N/A	7.28	02/01/2023
Blmbg. Global Credit (Hedged)			2.20	6.04	4.82	7.77	1.42	3.52	6.17	
Liquid Alternatives Composite	8,706,818	7.84	3.31	10.08	8.11	11.44	5.85	N/A	4.90	02/01/2018
Blackrock Multi Asset Income-K (BKMIX)	8,706,818	7.84	3.31	10.08	8.11	11.44	5.85	N/A	4.90	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			3.25	10.14	5.27	10.17	5.10	5.35	4.38	
NEW Private Equity Composite	354,053	0.32	3.74	18.34	31.60	N/A	N/A	N/A	2.10	07/01/2023
Taurus Private Markets Fund II, LP	354,053	0.32	3.74	18.34	31.60	N/A	N/A	N/A	2.10	07/01/2023
NEW Private Debt Composite	1,349,587	1.22	6.58	N/A	N/A	N/A	N/A	N/A	6.58	04/01/2025
400 Capital Asset Based Onshore Term Fund IV	1,149,587	1.04	7.82	N/A	N/A	N/A	N/A	N/A	7.82	04/01/2025

Please see disclosures at the back of the report.(1) Returns prior to 6/2013 are net of liabilities.

(2) Asset(s) used as collateral for a loan which totaled \$25,527,154 (including accruals) as of 3/31/18.

Asset Allocation and Performance

Total Fund

As of September 30, 2025

	Allocation		Performance(%)							
	Market Value \$	%	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
NEW Real Estate Composite	5,000,000	4.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2025
Principal Enchanced Property Fund	5,000,000	4.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2025
NCREIF Classic Property Index			1.19	3.72	4.65	-2.55	3.79	5.03	N/A	
Legacy Assets Composite	5,349,754	4.82	-0.65	-0.90	-3.37	5.08	-6.81	N/A	-11.99	03/01/2018
Cambridge Associates Private Equity Index			0.00	1.14	3.13	6.50	13.08	13.05	13.01	
NCREIF Fund Index-Open End Diversified Core (EW)			0.65	2.74	3.80	-5.69	3.58	5.27	4.25	
Blmbg. U.S. Aggregate Index			2.03	6.13	2.88	4.93	-0.45	1.84	1.97	
MSCI AC World Index (Net)			7.62	18.44	17.27	23.12	13.54	11.91	10.74	
Capital One Other Assets (equity assets)	-	0.00								
Capital One Other Assets (fixed assets)	112,479	0.10								
Endgame Entertainment Company, LLC	-	0.00								
Fire Flix (Goldstar Films)	-	0.00								
Fire Game (TGGI) 1846	301,000	0.27								
Fire Lake Development 1819	2,095,081	1.89								
Fire Lake Entertainment 1819	2,044,144	1.84								
Fire Phoenix (Austin) 3053	-	0.00								
Fire Water (Gulf Islands Water Park) 1832	-	0.00								
Firewall (West Wego) 1843	-	0.00								
Greenspring Crossover Ventures I, LP 5124	197,142	0.18								
Louisiana Fund I 3044	520,079	0.47								
Louisiana Sustainability Fund LP 1854	-	0.00								
Murphree Venture Partners 1842	17,976	0.02								
SAIL Venture Partners II 3061	-	0.00								
Trans Europe Buyout III 2303	-	0.00								
Whalehaven Capital	-	0.00								
Wilton Private Equity	61,853	0.06								

Please see disclosures at the back of the report.(1) Returns prior to 6/2013 are net of liabilities.

(2) Asset(s) used as collateral for a loan which totaled \$25,527,154 (including accruals) as of 3/31/18.

Comparative Performance - IRR Performance

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Legacy Assets Composite	-0.69	-0.96	-3.38	5.54	-7.56	N/A	-15.01	02/28/2018
Capital One Other Assets (equity assets) ^o	N/A	N/A	N/A	N/A	N/A	N/A	2.38	10/31/2016
Capital One Other Assets (fixed assets)	0.99	3.02	4.26	5.48	4.63	N/A	4.53	10/31/2016
Endgame Entertainment Company, LLC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Fire Flix (Goldstar Films)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	-9.55	-17.60	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	0.00	-17.33	-14.44	01/31/2007
Fire Lake Entertainment 1819	0.00	1.09	1.09	0.36	0.22	-10.74	-8.79	01/31/2003
Fire Phoenix (Austin) 3053 ¹	N/A	N/A	N/A	N/A	N/A	N/A	10.01	11/30/2001
Fire Water (Gulf Islands Water Park) 1832 ²	N/A	N/A	N/A	N/A	N/A	N/A	-2.65	08/31/2004
Firewall (West Wego) 1843	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Greenspring Crossover Ventures I, LP 5124	-16.17	-20.81	-21.37	-25.57	-15.16	6.86	11.08	01/31/2008
Louisiana Fund I 3044	-0.15	-0.15	-0.15	-6.29	-2.90	-5.36	1.61	07/31/2006
Louisiana Sustainability Fund LP 1854	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Murphree Venture Partners 1842	-13.23	-21.53	-26.97	-35.15	100.18	-24.08	-8.10	03/31/2006
SAIL Venture Partners II 3061	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Trans Europe Buyout III 2303 ³	N/A	N/A	N/A	N/A	N/A	N/A	15.74	01/31/2002
Whalehaven Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Wilton Private Equity	0.00	-26.48	-26.48	-15.57	-17.26	-9.69	15.68	11/30/2001

^o As of periods ending 08/31/2025¹ As of periods ending 05/31/2023² As of periods ending 04/30/2023³ As of periods ending 05/31/2023

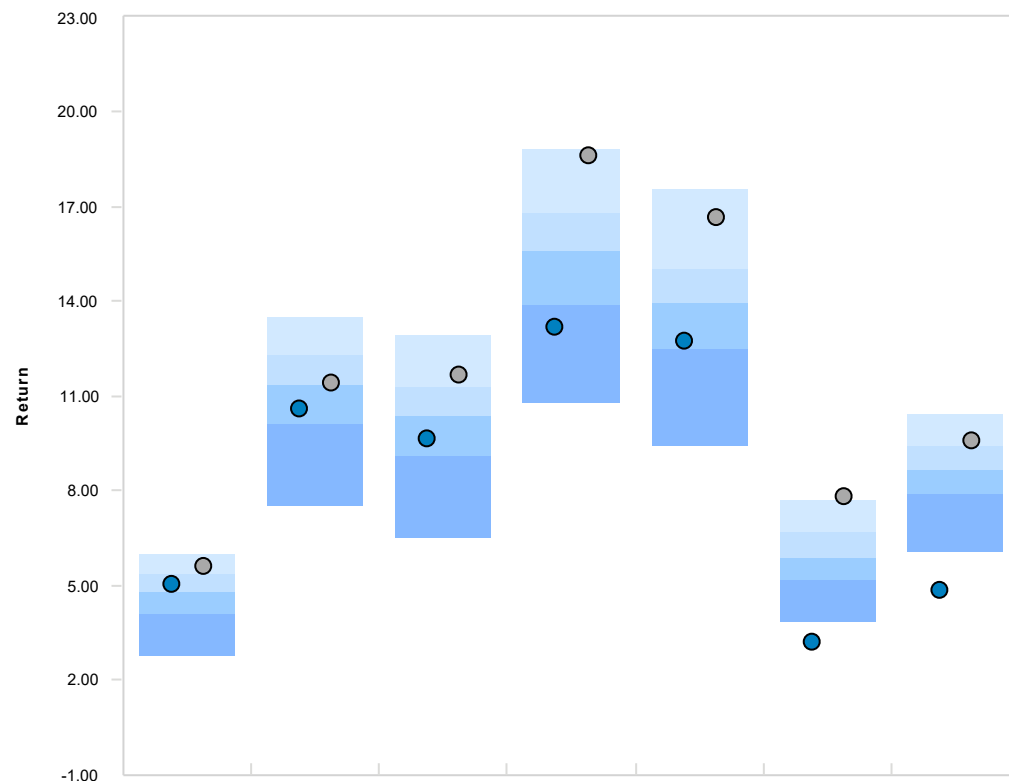
Summary of Partnerships
Total Private Equity and Real Estate
As of September 30, 2025

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	306,345	354,053	-	10.8	1.2
Taurus Private Markets Fund III, LP	-	-	-	-	-
Total Private Debt					
400 Capital Asset Based Onshore Term Fund IV	1,084,024	1,149,587	-	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	-17.6	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

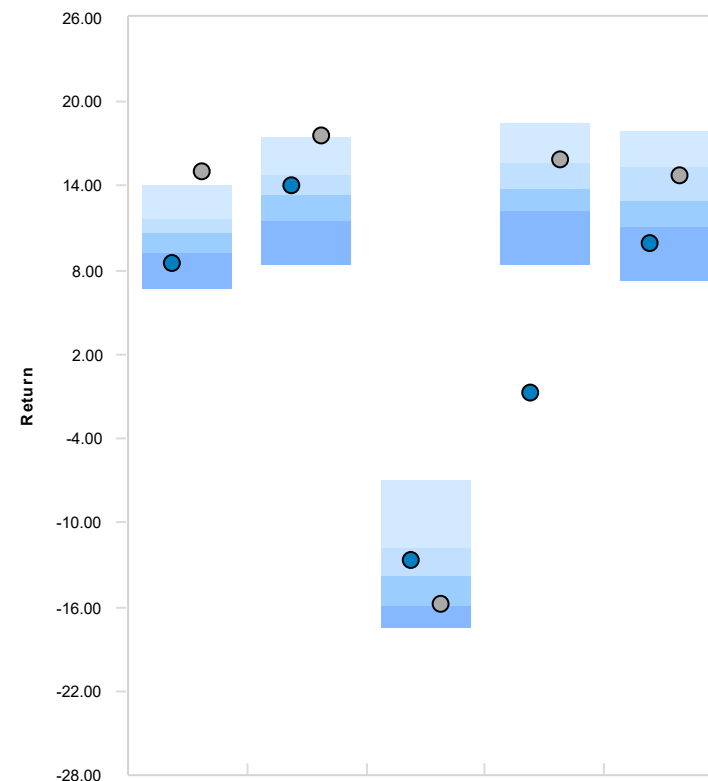
TVPI = Total Value to Paid-In [Market Value + Distributions - Catchup Interest Received]/[Contributions - Catchup Interest Paid]
Cash flows prior to July 31, 2013 provided by the previous consultant.

Please see disclosures in back of the report.

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Net)	5.06 (39)	10.61 (67)	9.68 (64)	13.20 (82)	12.78 (71)	3.20 (98)	4.86 (97)
● Total Fund Policy	5.66 (12)	11.43 (50)	11.67 (19)	18.61 (7)	16.71 (8)	7.87 (3)	9.62 (19)
Median	4.79	11.38	10.34	15.59	13.94	5.87	8.66

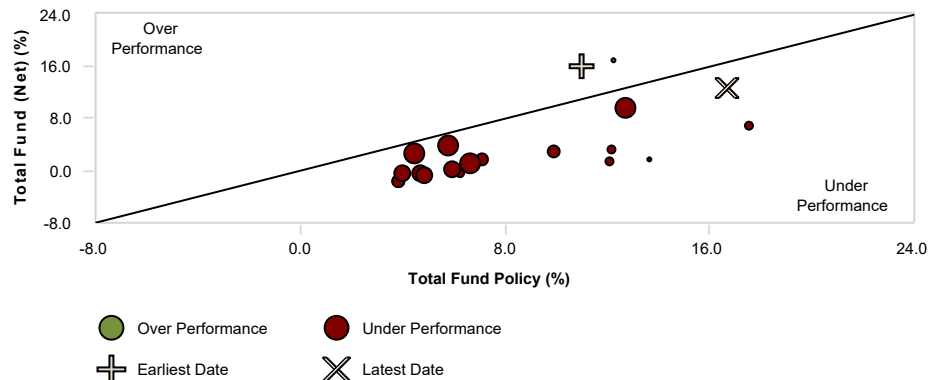


	2024	2023	2022	2021	2020
● Total Fund (Net)	8.54 (84)	13.99 (39)	-12.68 (36)	-0.66 (100)	9.95 (85)
● Total Fund Policy	15.04 (3)	17.67 (5)	-15.79 (74)	15.86 (22)	14.73 (31)
Median	10.71	13.29	-13.81	13.79	12.96

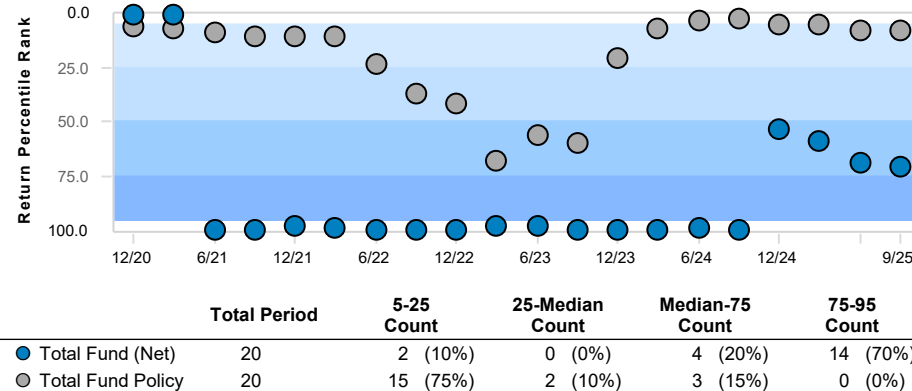
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Total Fund (Net)	6.40 (61)	-1.05 (80)	-0.84 (45)	4.48 (85)	0.59 (78)	4.15 (73)
Total Fund Policy	7.02 (38)	-1.45 (89)	0.21 (9)	5.61 (42)	2.60 (2)	5.94 (15)
All Public Plans-Total Fund Median	6.69	-0.13	-0.95	5.46	1.16	4.86

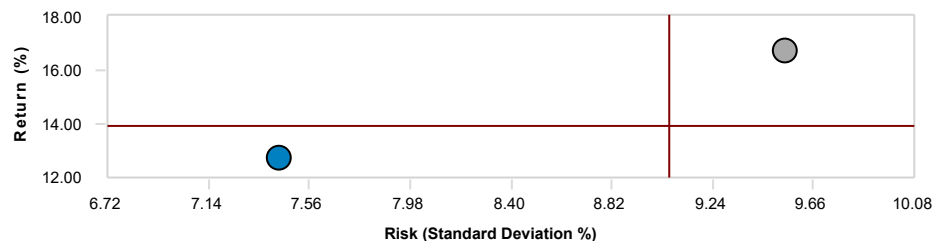
3 Yr Rolling Under/Over Performance - 5 Years



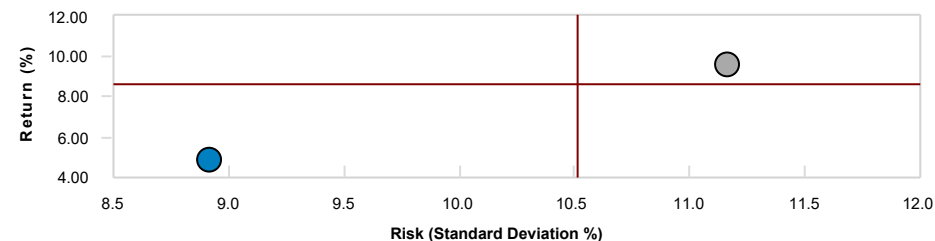
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



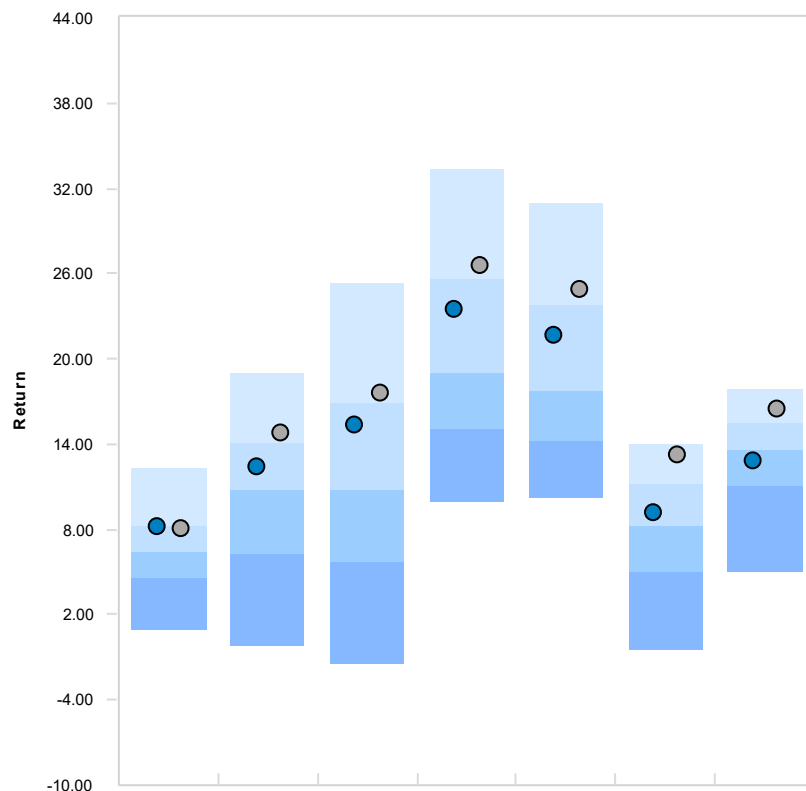
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	3.16	74.92	70.33	0.37	-1.15	1.03	0.75	3.82
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.19	1.00	4.82

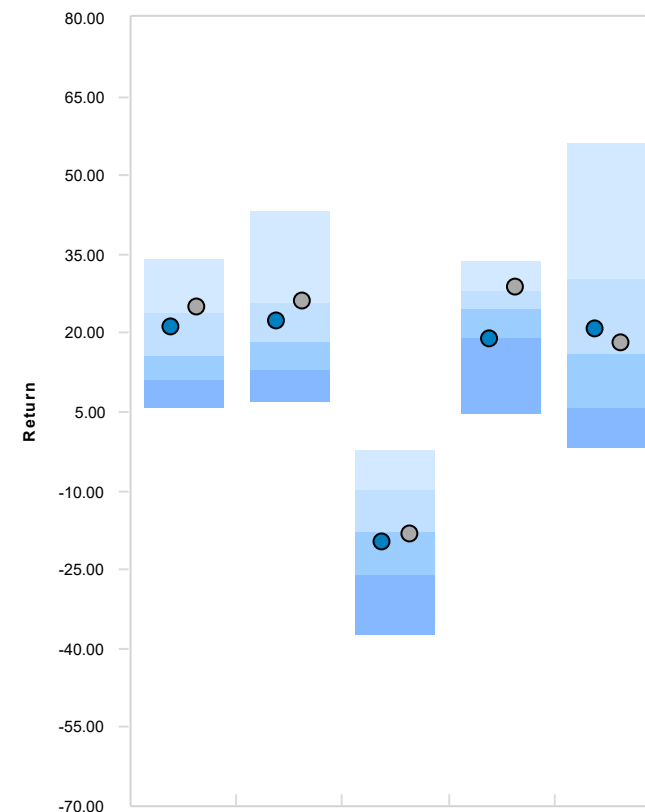
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	4.90	64.91	75.32	-1.94	-0.96	0.25	0.72	6.00
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	7.02

Peer Group Analysis - All Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity Composite	8.29 (25)	12.49 (39)	15.37 (32)	23.54 (32)	21.65 (33)	9.27 (43)	12.90 (57)
● S&P 500 Index	8.12 (27)	14.83 (19)	17.60 (21)	26.63 (19)	24.94 (19)	13.31 (8)	16.47 (14)
Median	6.40	10.69	10.75	19.00	17.75	8.26	13.50

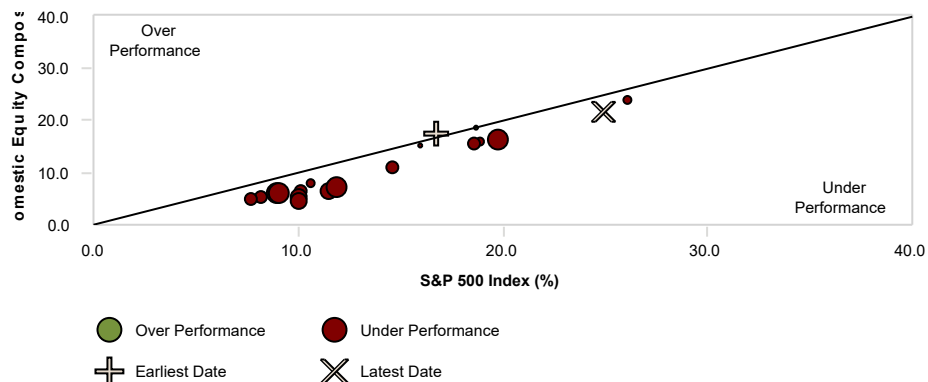


	2024	2023	2022	2021	2020
● Total Domestic Equity Composite	21.39 (32)	22.40 (36)	-19.54 (60)	18.94 (75)	20.99 (38)
● S&P 500 Index	25.02 (20)	26.29 (23)	-18.11 (52)	28.71 (21)	18.40 (44)
Median	15.58	18.24	-17.63	24.70	15.85

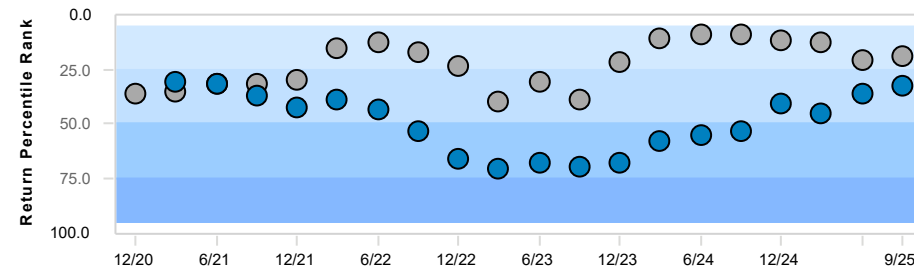
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Total Domestic Equity Composite	10.67 (39)	-6.14 (55)	2.56 (28)	5.82 (65)	1.51 (33)	10.18 (39)
S&P 500 Index	10.94 (35)	-4.27 (38)	2.41 (29)	5.89 (63)	4.28 (16)	10.56 (33)
All Cap Median	8.47	-5.60	0.46	6.82	-1.44	9.27

3 Yr Rolling Under/Over Performance - 5 Years

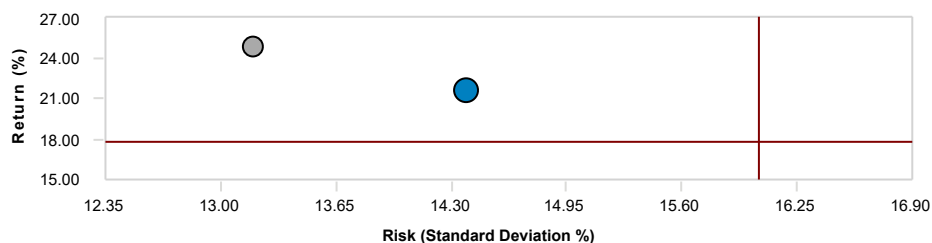


3 Yr Rolling Percentile Ranking - 5 Years



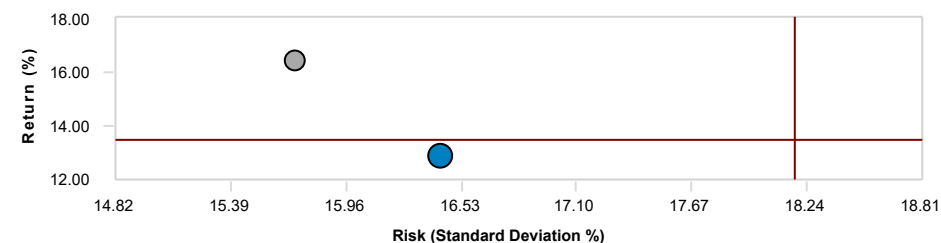
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity Composite	19	0 (0%)	10 (53%)	9 (47%)	0 (0%)
S&P 500 Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity Composite	21.65	14.38
S&P 500 Index	24.94	13.18
Median	17.75	16.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity Composite	12.90	16.43
S&P 500 Index	16.47	15.71
Median	13.50	18.18

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity Composite	3.06	98.99	120.93	-4.05	-0.83	1.12	1.07	7.42
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.41	1.00	6.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity Composite	3.09	95.98	110.93	-3.44	-0.98	0.65	1.03	9.99
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	9.35

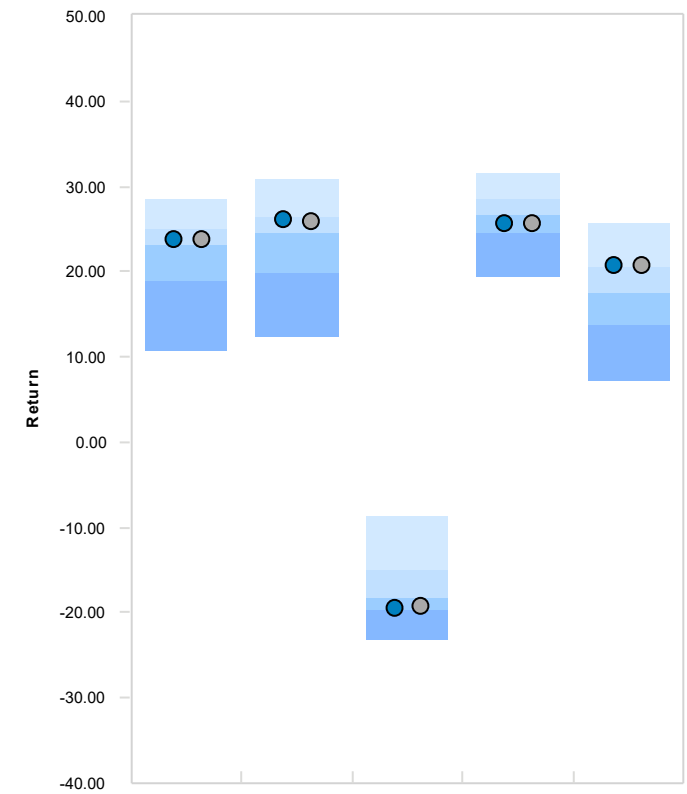
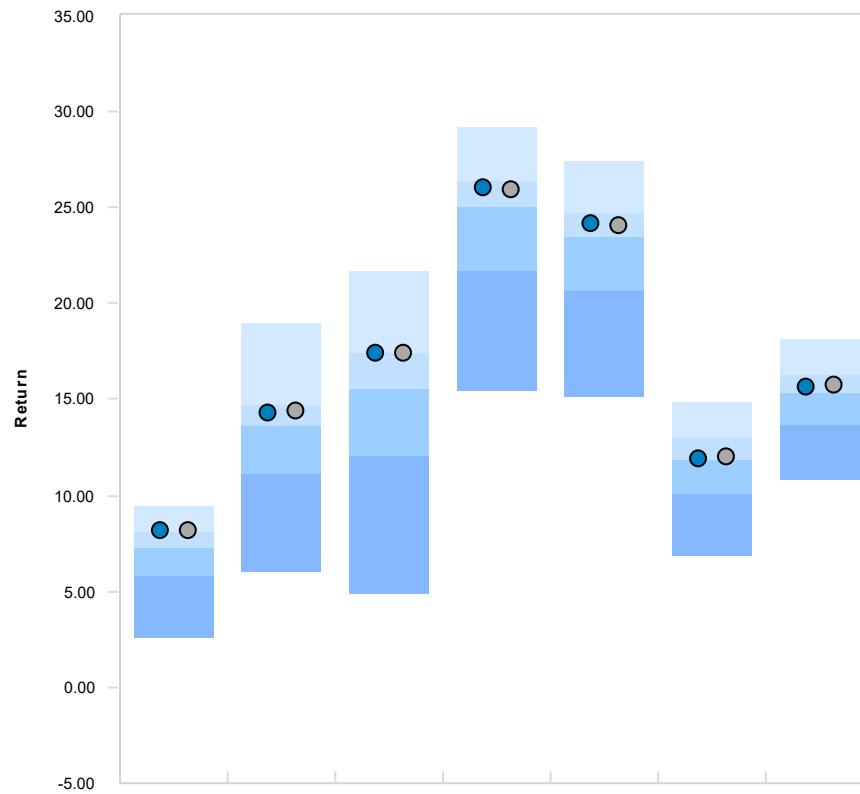
New Orleans Firefighters' Pension and Relief Fund

Mutual Funds

As of September 30, 2025

	Allocation	Performance(%)					
	Market Value \$	MTH	QTD	YTD	1 YR	Inception	Inception Date
Baird Aggregate Bond Fund (BAGIX) Blmbg. U.S. Aggregate Index	16,147,319	1.13 1.09	2.14 2.03	6.29 6.13	3.08 2.88	2.18 1.82	02/01/2018
Blackrock Multi Asset Income-K (BKMIX) 50% MSCI World/50% BC Agg	8,706,818	1.24 2.15	3.31 4.63	10.08 11.77	8.11 9.98	4.90 6.54	02/01/2018
Europacific Growth Fund R6 (RERGX) MSCI AC World ex USA (Net)	18,459,602	3.80 3.60	6.27 6.89	23.48 26.02	14.79 16.45	5.71 5.63	02/01/2018
Hartford Strategic Income Fund R6 (HSNVX) Blmbg. Global Credit (Hedged)	4,978,227	1.14 1.02	3.36 2.20	8.14 6.04	7.20 4.82	8.34 6.17	02/01/2023
PIMCO Income Fund (PIMIX) Blmbg. Global Credit (Hedged)	4,912,260	0.75 1.02	2.54 2.20	8.26 6.04	7.21 4.82	7.28 6.17	02/01/2023
Fidelity Total Market Ix (FSKAX) Russell 3000 Index	38,857,214	3.45 3.45	8.21 8.18	14.36 14.40	17.46 17.41	19.96 19.93	08/01/2023

Peer Group Analysis - Large Blend



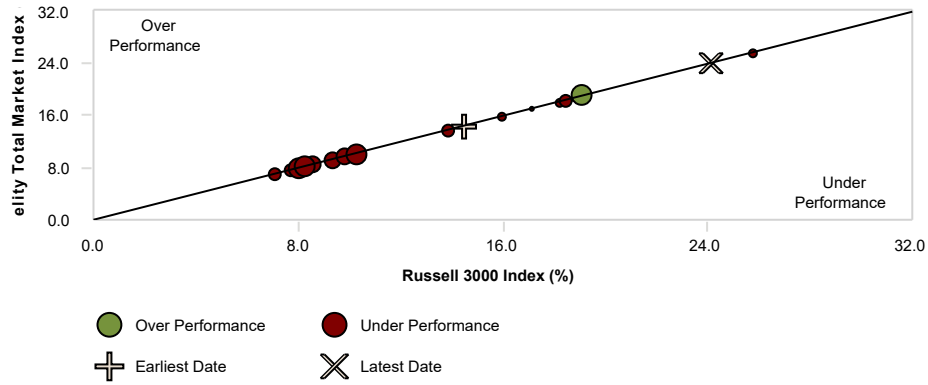
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Total Market Index	8.21 (18)	14.36 (38)	17.46 (25)	26.05 (34)	24.18 (37)	11.93 (49)	15.70 (42)
● Russell 3000 Index	8.18 (19)	14.40 (36)	17.41 (25)	25.99 (35)	24.12 (39)	12.03 (47)	15.74 (41)
Median	7.28	13.57	15.60	25.01	23.43	11.88	15.37

	2024	2023	2022	2021	2020
● Fidelity Total Market Index	23.88 (43)	26.12 (30)	-19.51 (74)	25.65 (62)	20.78 (24)
● Russell 3000 Index	23.81 (44)	25.96 (34)	-19.21 (69)	25.66 (62)	20.89 (23)
Median	23.21	24.58	-18.19	26.61	17.56

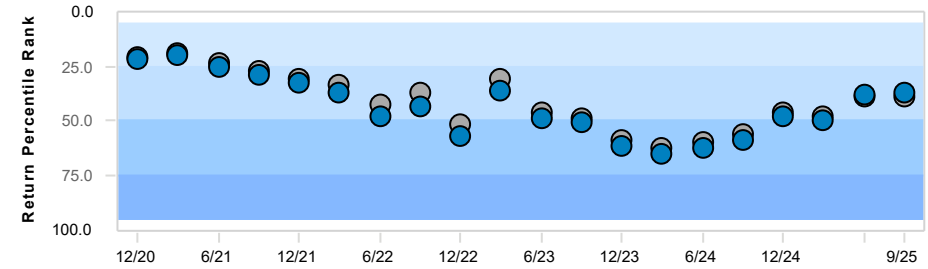
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Fidelity Total Market Index	11.09 (35)	-4.87 (66)	2.71 (19)	6.16 (30)	3.24 (51)	10.05 (67)
Russell 3000 Index	10.99 (39)	-4.72 (62)	2.63 (22)	6.23 (27)	3.22 (52)	10.02 (67)
Large Blend Median	10.79	-4.39	1.99	5.74	3.25	10.48

3 Yr Rolling Under/Over Performance - 5 Years

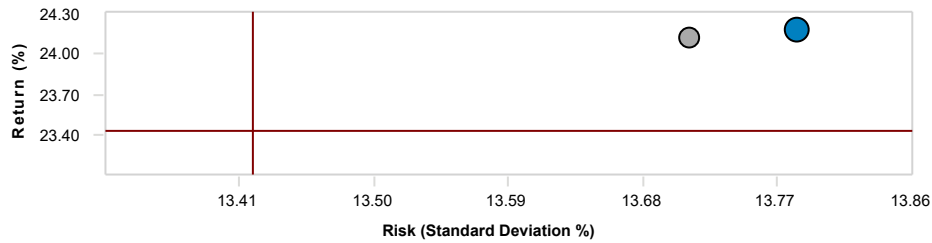


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity Total Market Index	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
Russell 3000 Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity Total Market Index	24.18	13.78
Russell 3000 Index	24.12	13.71
Median	23.43	13.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity Total Market Index	15.70	16.19
Russell 3000 Index	15.74	16.12
Median	15.37	15.75

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Total Market Index	0.16	100.29	100.34	-0.06	0.39	1.31	1.01	6.88
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.32	1.00	6.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Total Market Index	0.18	100.14	100.41	-0.09	-0.12	0.81	1.00	9.64
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	9.58

Fund Information As of 09/30/2025

Fund Name : Fidelity Total Market Index
Fund Family : Fidelity Investments
Ticker : FSKAX
Inception Date : 09/08/2011
Fund Assets : \$122,543 Million
Portfolio Turnover : 3%

Portfolio Assets : \$122,543 Million
Portfolio Manager : Team Managed
PM Tenure : 16 Years 8 Months
Fund Style : Large Blend
Style Benchmark : Russell 1000 Index

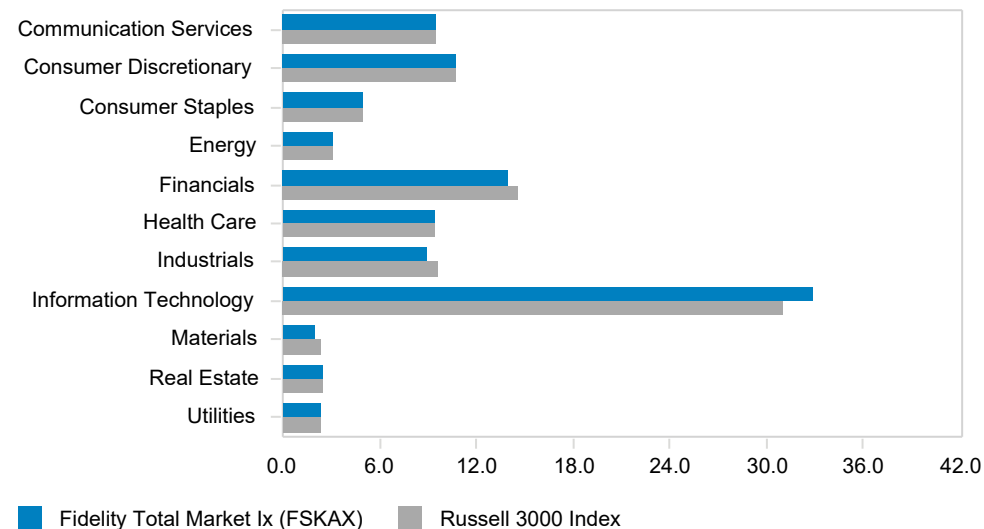
Portfolio Characteristics As of 08/31/2025

	Portfolio	Benchmark
Total Securities	3,800	2,974
Avg. Market Cap	-	-
Price/Earnings (P/E)	23.19	27.20
Price/Book (P/B)	3.95	4.78
Dividend Yield	1.36	1.21
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta	N/A	1.00

Top Ten Securities As of 08/31/2025

NVIDIA Corp	6.8 %
Microsoft Corp	6.0 %
Apple Inc	5.5 %
Amazon.com Inc	3.5 %
Meta Platforms Inc Class A	2.6 %
Broadcom Inc	2.2 %
Alphabet Inc Class A	2.0 %
Alphabet Inc Class C	1.6 %
Tesla Inc	1.5 %
Berkshire Hathaway Inc Class B	1.5 %
Total	33.2 %

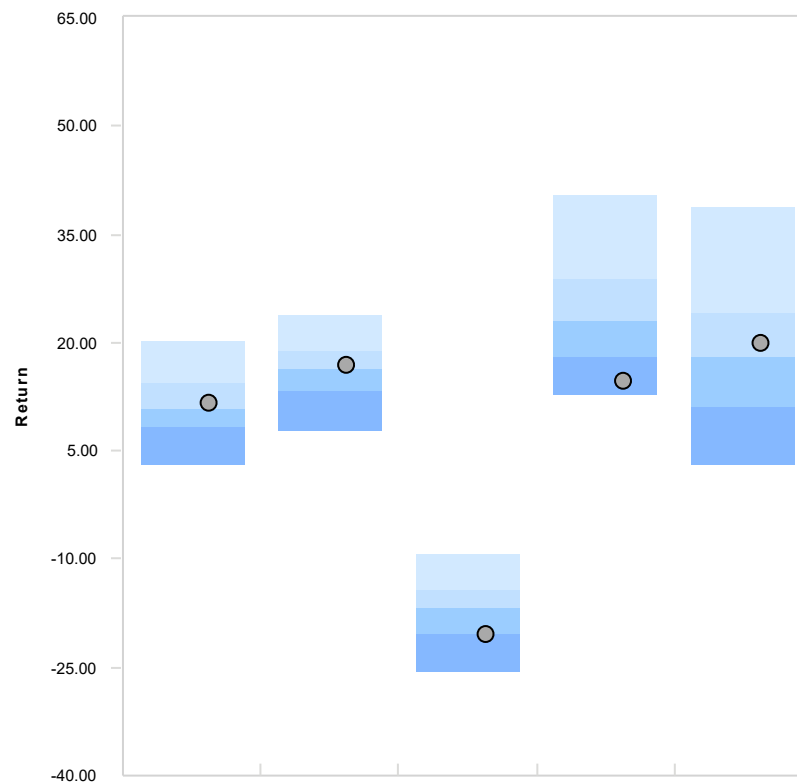
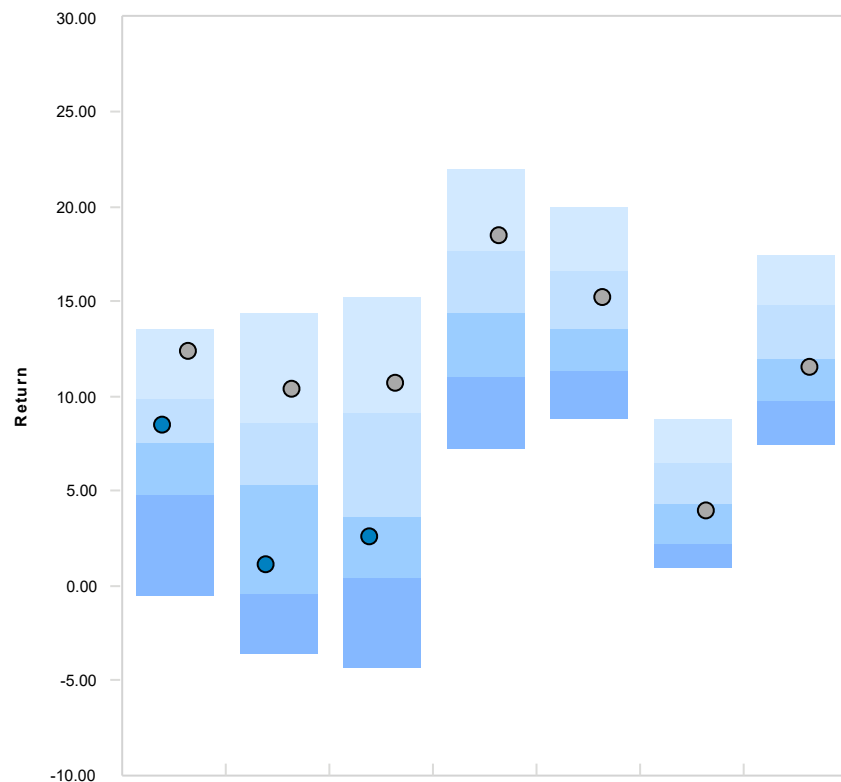
Sector Weights As of 08/31/2025



Region (%) As of 09/30/2025

No data found.

Peer Group Analysis - IM U.S. Small Cap Core Equity (SA+CF)



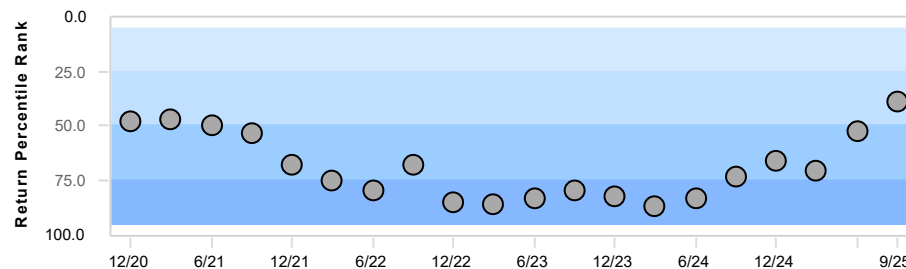
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Fisher Investments	7.89 (35)	-13.67 (100)	1.55 (24)	3.34 (99)	-5.40 (87)	N/A
Russell 2000 Index	8.50 (29)	-9.48 (70)	0.33 (46)	9.27 (46)	-3.28 (52)	5.18 (55)
IM U.S. Small Cap Core Equity (SA+CF) Median	6.69	-8.38	-0.17	8.84	-3.10	5.54

3 Yr Rolling Under/Over Performance - 5 Years

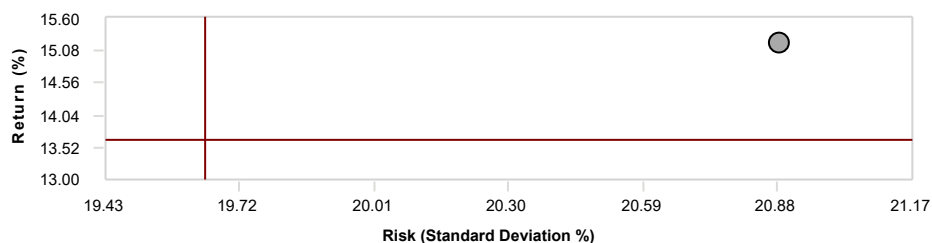
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



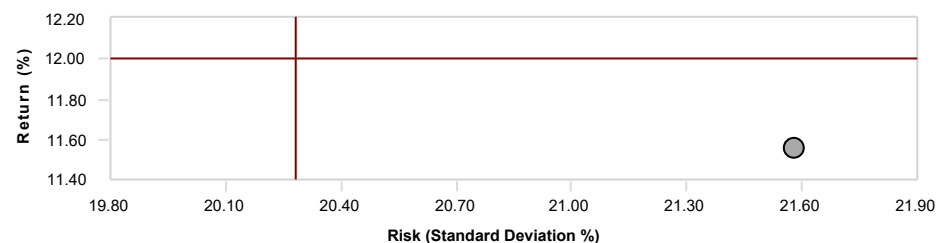
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fisher Investments	0	0	0	0	0
Russell 2000 Index	20	0 (0%)	4 (20%)	8 (40%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fisher Investments	N/A	N/A
Russell 2000 Index	15.21	20.88
Median	13.63	19.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fisher Investments	N/A	N/A
Russell 2000 Index	11.56	21.58
Median	12.00	20.28

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fisher Investments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	11.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fisher Investments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	12.57

Holdings Based Analysis

Fisher Investments

As of September 30, 2025

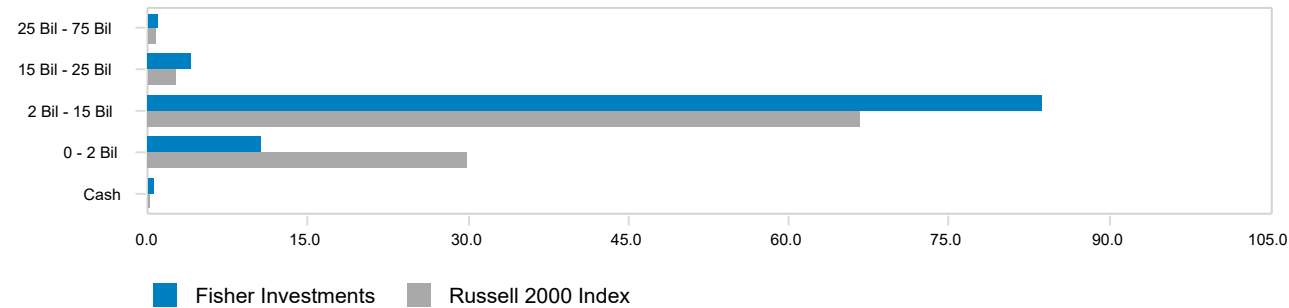
Portfolio Characteristics (Benchmark: Russell 2000 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	6,464,072,794	4,266,915,257
Median Mkt. Cap (\$)	4,603,987,930	939,601,510
Price/Earnings ratio	19.49	18.93
Price/Book ratio	2.71	2.55
5 Yr. EPS Growth Rate (%)	17.82	16.18
Current Yield (%)	1.15	1.28
Beta	N/A	1.00
Number of Stocks	92	1,972

Top Ten Equity Holdings (Benchmark: Russell 2000 Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Evercore Inc	3.11	0.00	3.11	25.25
Piper Sandler Cos	2.92	0.21	2.71	25.10
AeroVironment Inc	2.84	0.35	2.49	10.51
MYR Group Inc	2.40	0.11	2.29	14.65
Advanced Energy Industries Inc	2.34	0.23	2.11	28.49
Mercury Systems Inc	2.07	0.14	1.93	43.71
Powell Industries Inc	2.02	0.10	1.92	44.99
Cadence Bank	1.96	0.25	1.71	18.26
Terex Corp	1.84	0.12	1.72	10.26
Medpace Holdings Inc	1.82	0.00	1.82	63.82

Distribution of Market Capitalization (%)



Ten Best Performers

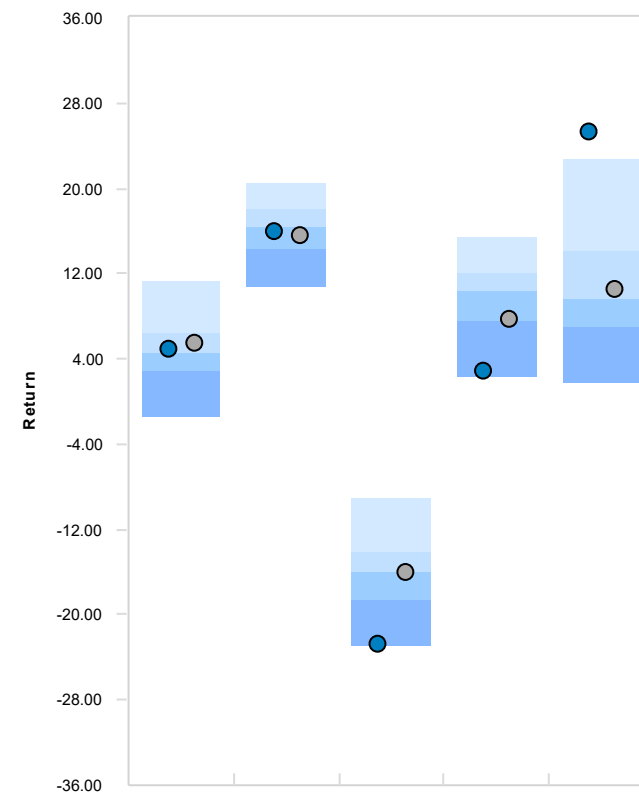
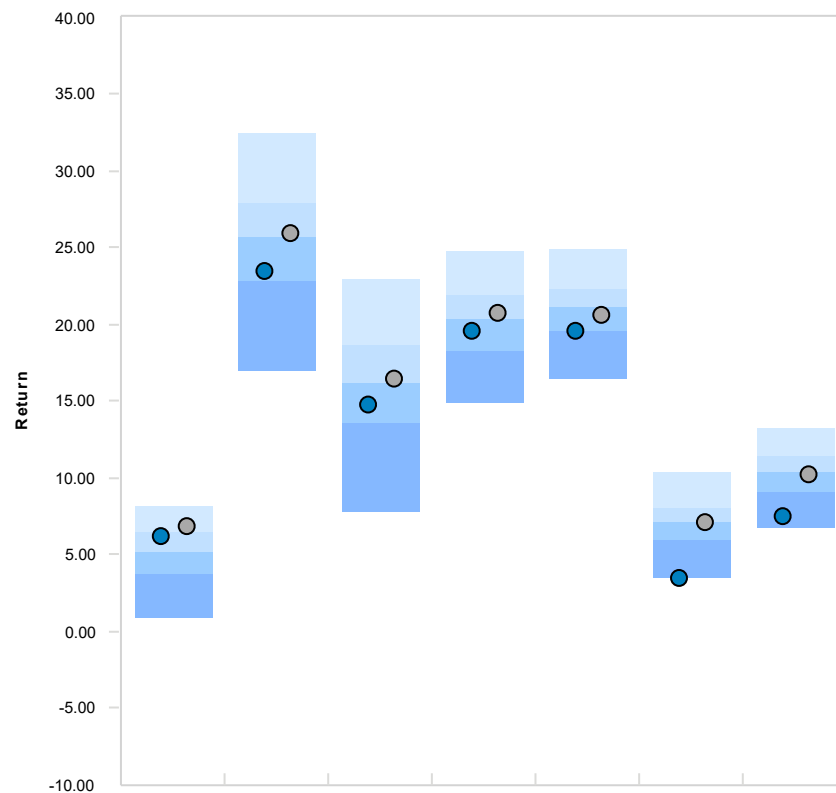
	Portfolio (%)	Benchmark (%)
Arrowhead Pharmaceuticals Inc	0.49	0.15
Lumentum Holdings Inc	1.49	0.00
Arcus Biosciences Inc	0.53	0.03
Cytokinetics Inc	0.69	0.23
Medpace Holdings Inc	1.82	0.00
Rambus Inc	0.91	0.40
Ligand Pharmaceuticals	0.97	0.12
Viridian Therapeutics Inc	0.56	0.05
Veeco Instruments Inc	0.59	0.06
Helmerich & Payne Inc.	0.38	0.08

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Haemonetics Corp	0.57	0.08
Align Technology Inc	0.48	0.00
Shake Shack Inc	1.37	0.13
Brinker International Inc.	0.82	0.20
Vericel Corp	0.35	0.06
WillScot Holdings Corporation	1.13	0.00
Freshpet Inc	0.49	0.00
Casella Waste Systems Inc	0.98	0.21
Donnelley Financial Solutions Inc	0.88	0.05
BioCryst Pharmaceuticals Inc	0.58	0.06

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	0.0	2.6	0.00	16.31	0.00	-0.11	-0.11
Consumer Discretionary	15.5	10.1	0.17	11.09	-1.69	-0.06	-1.74
Consumer Staples	1.4	2.3	-3.30	1.66	-0.07	0.09	0.03
Energy	6.2	4.9	7.09	15.15	-0.50	0.04	-0.46
Financials	24.3	19.3	10.17	4.21	1.45	-0.40	1.05
Health Care	14.3	16.0	17.48	13.37	0.59	-0.02	0.57
Industrials	26.3	17.1	6.48	16.21	-2.56	0.38	-2.19
Information Technology	9.9	14.7	12.33	16.06	-0.37	-0.19	-0.56
Materials	0.4	3.8	2.37	25.05	-0.09	-0.44	-0.53
Real Estate	1.2	6.1	13.54	6.75	0.08	0.27	0.35
Utilities	0.0	3.2	0.00	12.71	0.00	-0.02	-0.02
Cash	0.5	0.0	0.00	0.00	0.00	-0.06	-0.06
Total	100.0	100.0	8.50	12.16	-3.15	-0.51	-3.66

Peer Group Analysis - Foreign Large Blend



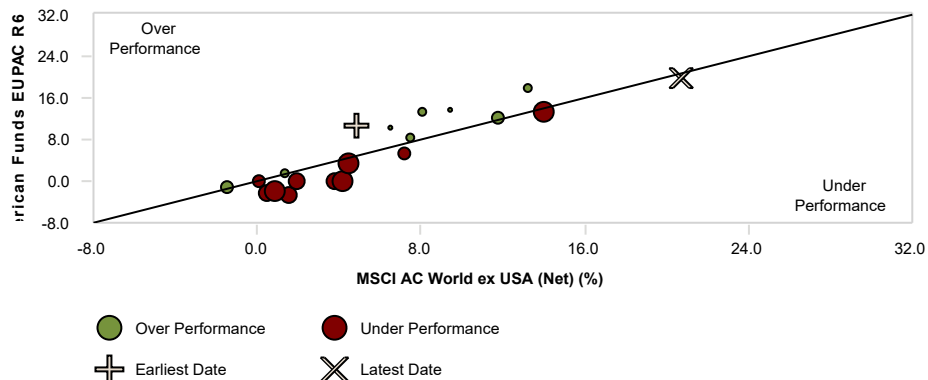
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
American Funds EUPAC R6	6.27 (31)	23.48 (70)	14.79 (68)	19.65 (60)	19.65 (76)	3.56 (95)	7.49 (91)
MSCI AC World ex USA (Net)	6.89 (15)	26.02 (45)	16.45 (48)	20.82 (43)	20.67 (59)	7.09 (52)	10.26 (57)
Median	5.17	25.67	16.26	20.38	21.12	7.15	10.45

	2024	2023	2022	2021	2020
American Funds EUPAC R6	5.04 (44)	16.05 (53)	-22.72 (95)	2.84 (95)	25.27 (2)
MSCI AC World ex USA (Net)	5.53 (36)	15.62 (59)	-16.00 (52)	7.82 (73)	10.65 (44)
Median	4.62	16.29	-15.93	10.30	9.66

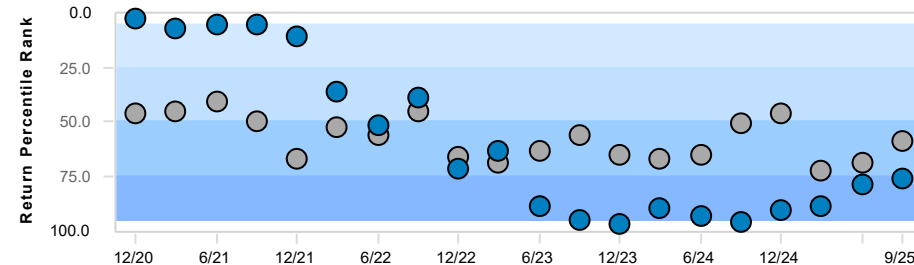
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
American Funds EUPAC R6	13.22 (17)	2.62 (98)	-7.03 (30)	5.41 (83)	-0.23 (64)	7.44 (14)
MSCI AC World ex USA (Net)	12.03 (39)	5.23 (81)	-7.60 (55)	8.06 (29)	0.96 (30)	4.69 (66)
Foreign Large Blend Median	11.58	6.77	-7.50	7.16	0.10	5.33

3 Yr Rolling Under/Over Performance - 5 Years

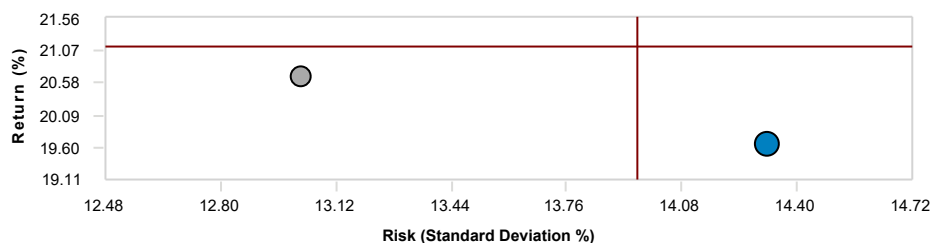


3 Yr Rolling Percentile Ranking - 5 Years



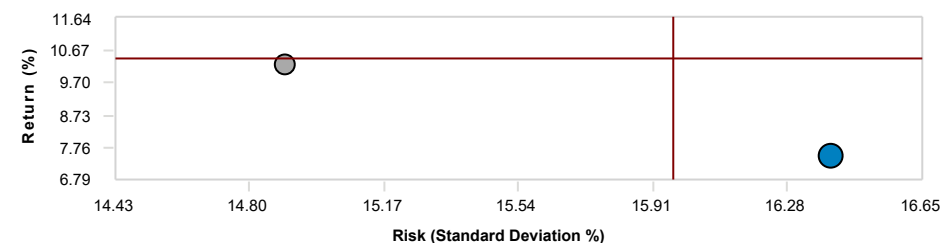
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Funds EUPAC R6	20	5 (25%)	2 (10%)	3 (15%)	10 (50%)
MSCI AC World ex USA (Net)	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Funds EUPAC R6	19.65	14.32
MSCI AC World ex USA (Net)	20.67	13.02
Median	21.12	13.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Funds EUPAC R6	7.49	16.40
MSCI AC World ex USA (Net)	10.26	14.89
Median	10.45	15.97

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EUPAC R6	4.11	105.37	122.45	-1.76	-0.17	1.00	1.05	6.75
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	1.16	1.00	5.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EUPAC R6	4.38	102.20	118.92	-2.97	-0.53	0.35	1.06	10.06
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.79

September 30, 2025

Fund Information As of 09/30/2025

Fund Name : American Funds EUPAC R6
Fund Family : Capital Group
Ticker : RERGX
Inception Date : 05/01/2009
Fund Assets : \$138,348 Million
Portfolio Turnover : 35%

Portfolio Assets : \$65,189 Million
Portfolio Manager : Team Managed
PM Tenure : 24 Years 3 Months
Fund Style : Foreign Large Growth
Style Benchmark : MSCI AC World ex USA Growth (Net)

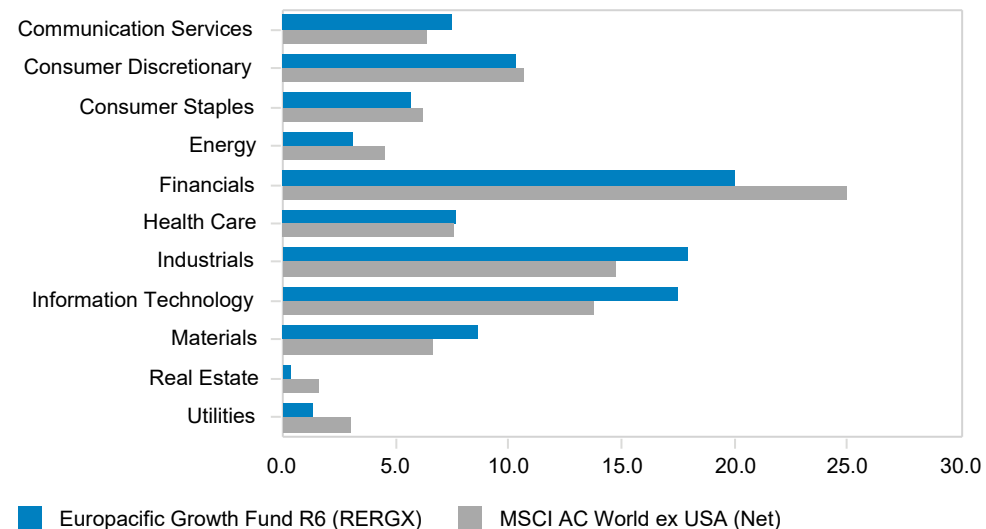
Portfolio Characteristics As of 09/30/2025

	Portfolio	Benchmark
Total Securities	357	1,965
Avg. Market Cap	-	-
Price/Earnings (P/E)	15.82	17.05
Price/Book (P/B)	2.33	2.63
Dividend Yield	2.37	2.72
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.06	1.00

Top Ten Securities As of 09/30/2025

Taiwan Semiconductor Manufacturing	5.8 %
Airbus SE	2.5 %
SAP SE	1.8 %
UniCredit SpA	1.7 %
SoftBank Group Corp	1.6 %
Essilorluxottica	1.5 %
SK Hynix Inc	1.4 %
Standard Chartered PLC	1.3 %
Novo Nordisk AS Class B	1.3 %
Tencent Holdings Ltd	1.3 %
Total	20.3 %

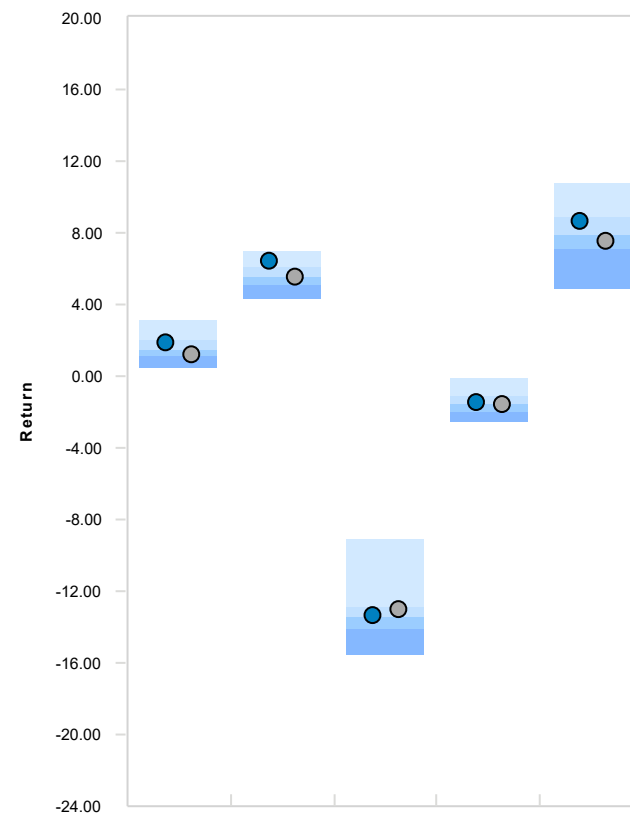
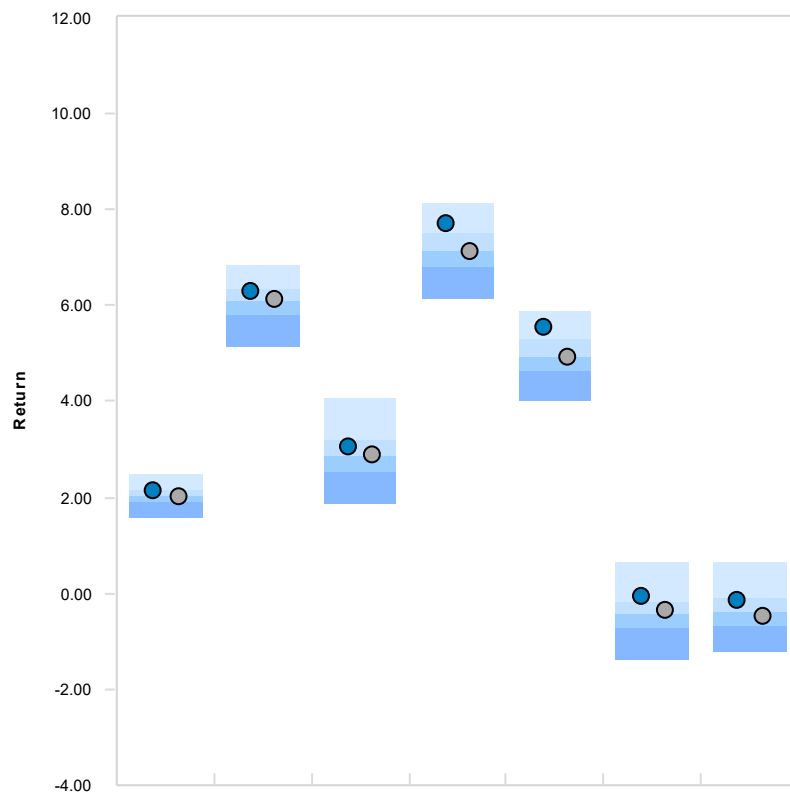
Sector Weights As of 09/30/2025



Region (%) As of 09/30/2025

No data found.

Peer Group Analysis - Intermediate Core Bond



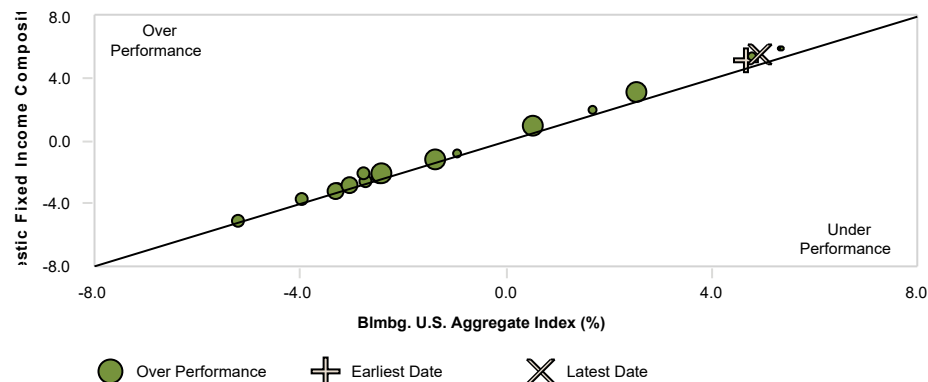
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Domestic Fixed Income Composite	2.14 (26)	6.29 (28)	3.08 (32)	7.73 (14)	5.58 (13)	-0.07 (20)	-0.12 (27)
Blmbg. U.S. Aggregate Index	2.03 (48)	6.13 (42)	2.88 (47)	7.14 (53)	4.93 (49)	-0.34 (41)	-0.45 (54)
Median	2.02	6.08	2.85	7.16	4.92	-0.42	-0.39

	2024	2023	2022	2021	2020
Domestic Fixed Income Composite	1.85 (30)	6.43 (15)	-13.35 (45)	-1.46 (46)	8.63 (31)
Blmbg. U.S. Aggregate Index	1.25 (69)	5.53 (56)	-13.01 (27)	-1.55 (49)	7.51 (61)
Median	1.50	5.59	-13.45	-1.56	7.86

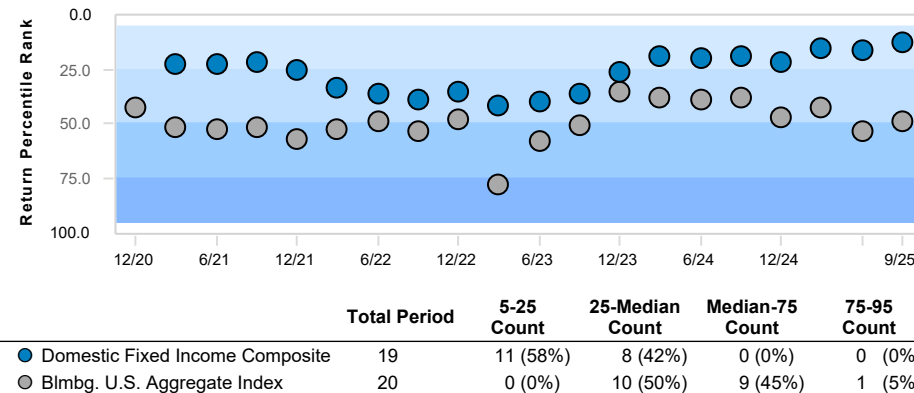
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Domestic Fixed Income Composite	1.19 (58)	2.83 (22)	-3.01 (45)	5.24 (29)	0.24 (37)	-0.45 (33)
Blmbg. U.S. Aggregate Index	1.21 (54)	2.78 (32)	-3.06 (53)	5.20 (38)	0.07 (78)	-0.78 (74)
Intermediate Core Bond Median	1.22	2.71	-3.05	5.12	0.18	-0.61

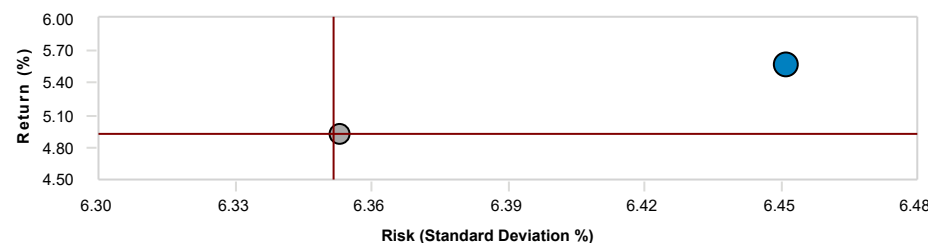
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

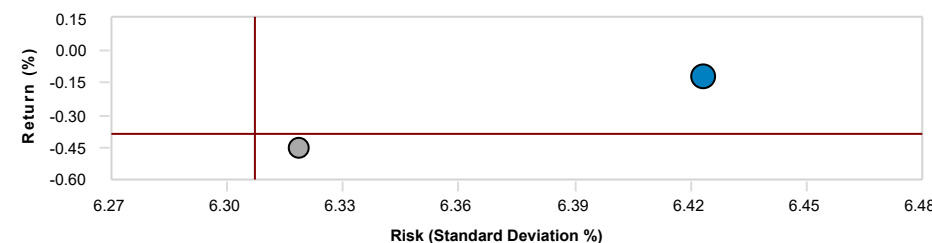


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Domestic Fixed Income Composite	5.58	6.45
Blmbg. U.S. Aggregate Index	4.93	6.35
Median	4.92	6.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Domestic Fixed Income Composite	-0.12	6.42
Blmbg. U.S. Aggregate Index	-0.45	6.32
Median	-0.39	6.31

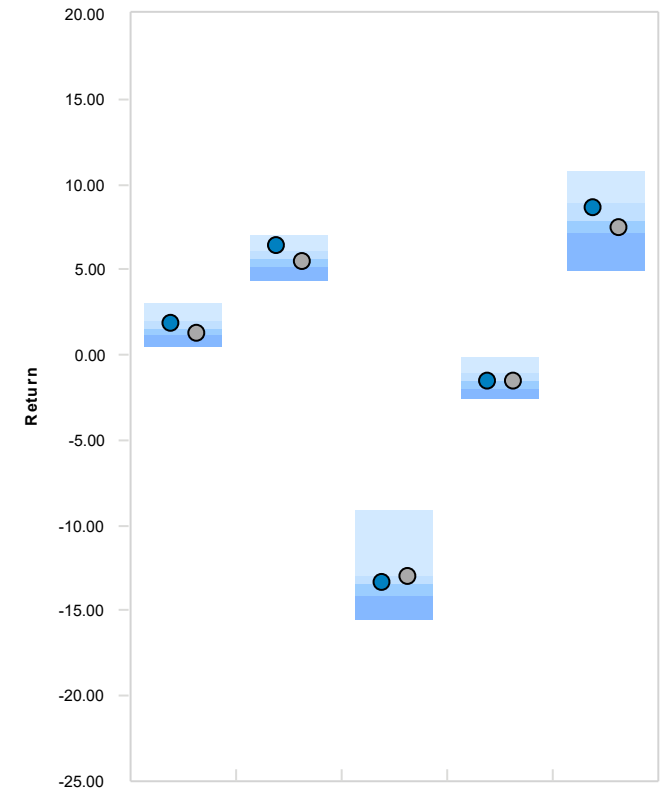
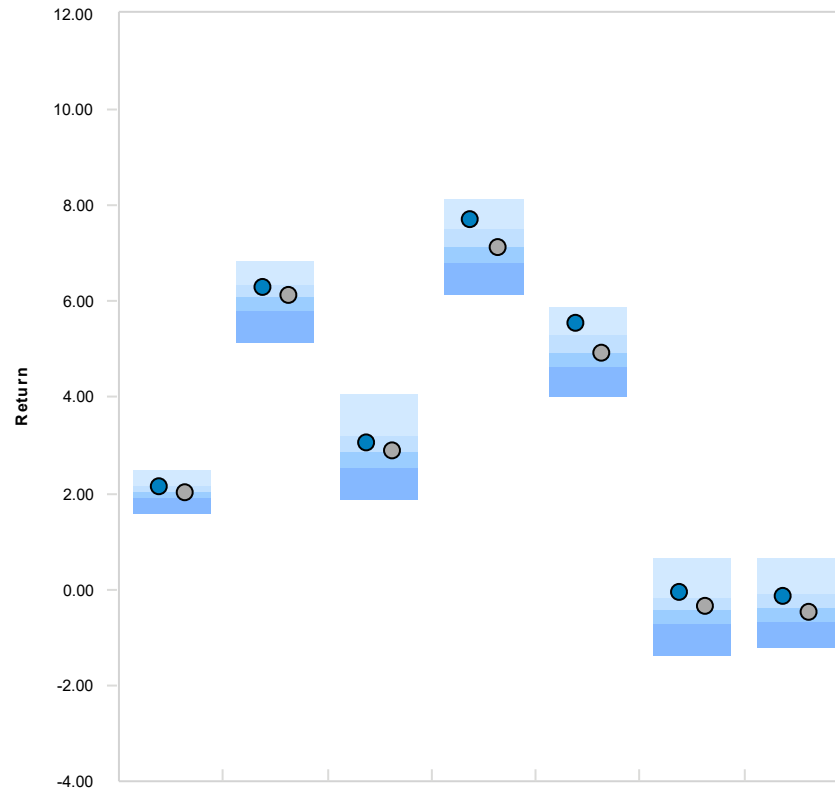
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income Composite	0.38	102.84	95.55	0.56	1.63	0.15	1.01	3.45
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.06	1.00	3.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income Composite	0.41	102.81	98.82	0.35	0.84	-0.45	1.01	4.46
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	4.46

Peer Group Analysis - Intermediate Core Bond



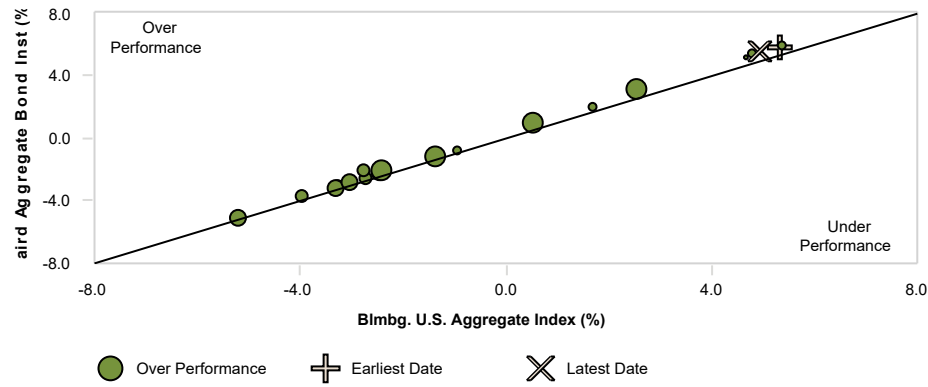
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Aggregate Bond Inst	2.14 (26)	6.29 (28)	3.08 (32)	7.73 (14)	5.58 (13)	-0.07 (20)	-0.12 (27)
● Blmbg. U.S. Aggregate Index	2.03 (48)	6.13 (42)	2.88 (47)	7.14 (53)	4.93 (49)	-0.34 (41)	-0.45 (54)
Median	2.02	6.08	2.85	7.16	4.92	-0.42	-0.39

	2024	2023	2022	2021	2020
● Baird Aggregate Bond Inst	1.85 (30)	6.43 (15)	-13.35 (45)	-1.46 (46)	8.63 (31)
● Blmbg. U.S. Aggregate Index	1.25 (69)	5.53 (56)	-13.01 (27)	-1.55 (49)	7.51 (61)
Median	1.50	5.59	-13.45	-1.56	7.86

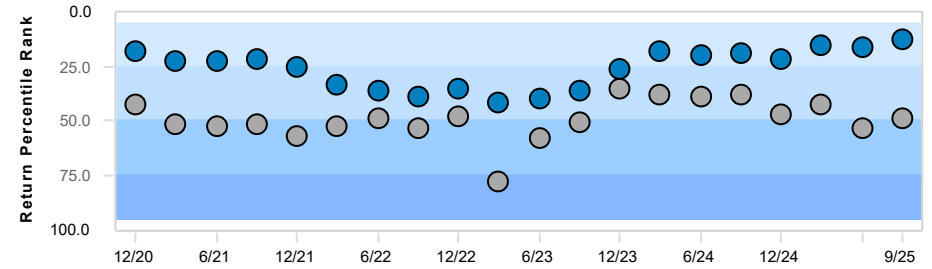
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Baird Aggregate Bond Inst	1.19 (58)	2.84 (22)	-3.01 (45)	5.24 (29)	0.24 (37)	-0.45 (33)
Blmbg. U.S. Aggregate Index	1.21 (54)	2.78 (32)	-3.06 (53)	5.20 (38)	0.07 (78)	-0.78 (74)
Intermediate Core Bond Median	1.22	2.71	-3.05	5.12	0.18	-0.61

3 Yr Rolling Under/Over Performance - 5 Years

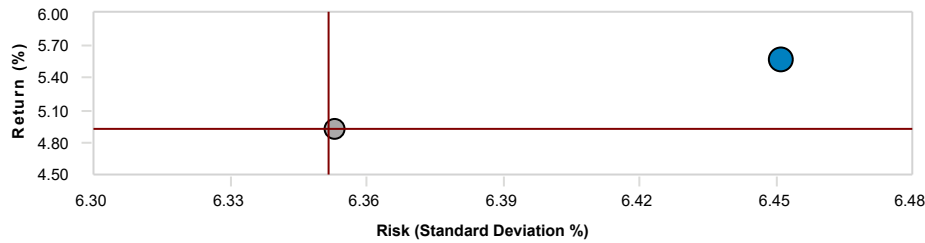


3 Yr Rolling Percentile Ranking - 5 Years



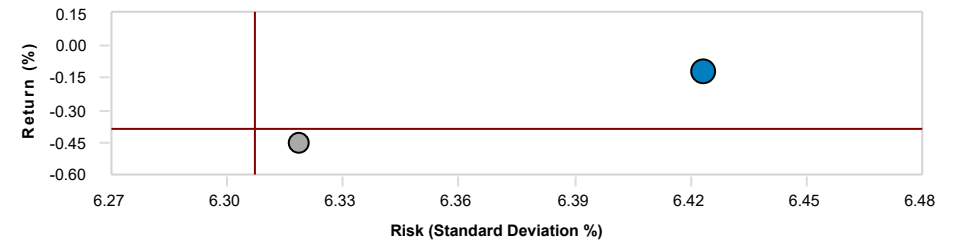
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baird Aggregate Bond Inst	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Blmbg. U.S. Aggregate Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Baird Aggregate Bond Inst	5.58	6.45
Blmbg. U.S. Aggregate Index	4.93	6.35
Median	4.92	6.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Baird Aggregate Bond Inst	-0.12	6.42
Blmbg. U.S. Aggregate Index	-0.45	6.32
Median	-0.39	6.31

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Aggregate Bond Inst	0.38	102.84	95.55	0.56	1.63	0.15	1.01	3.45
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.06	1.00	3.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Aggregate Bond Inst	0.41	102.81	98.82	0.35	0.84	-0.45	1.01	4.46
Blmbg. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	4.46

Mutual Fund Holdings Analysis
Baird Aggregate Bond Fund (BAGIX)
September 30, 2025

Fund Information As of 09/30/2025

Fund Name : Baird Aggregate Bond Inst
Fund Family : Baird
Ticker : BAGIX
Inception Date : 09/29/2000
Fund Assets : \$56,539 Million
Portfolio Turnover : 34%

Portfolio Assets : \$55,671 Million
Portfolio Manager : Team Managed
PM Tenure : 25 Years
Fund Style : Intermediate Core Bond
Style Benchmark : Bloomberg U.S. Aggregate Index

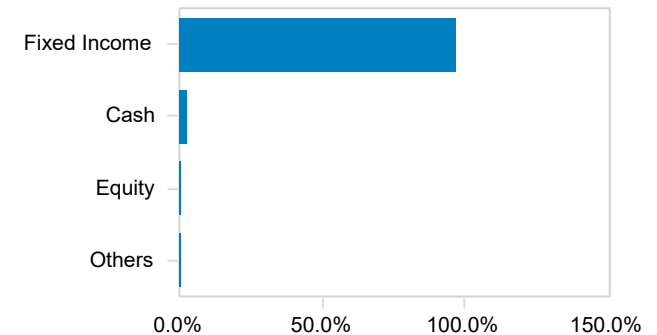
Fund Characteristics As of 09/30/2025

Avg. Coupon 3.89 %
Avg. Effective Maturity 7.98 Years
Avg. Effective Duration 6.04 Years
Avg. Credit Quality A
Yield To Maturity N/A
SEC Yield 4.07 %

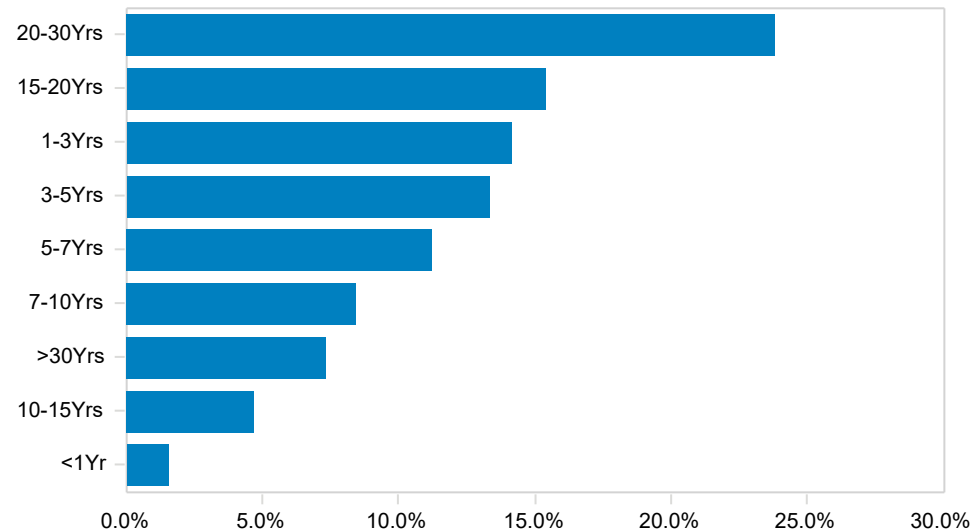
Top Ten Securities As of 09/30/2025

First American Government Obligs	2.8 %
United States Treasury Notes 4.25%	2.1 %
United States Treasury Bonds 3.88%	1.6 %
United States Treasury Bonds 2.88%	1.5 %
United States Treasury Bonds 2.38%	1.4 %
United States Treasury Notes 1.88%	1.3 %
United States Treasury Bonds 3.38%	1.3 %
United States Treasury Notes 3.75%	1.2 %
United States Treasury Bonds 2.88%	1.2 %
United States Treasury Notes 3.88%	1.2 %
Total	15.5 %

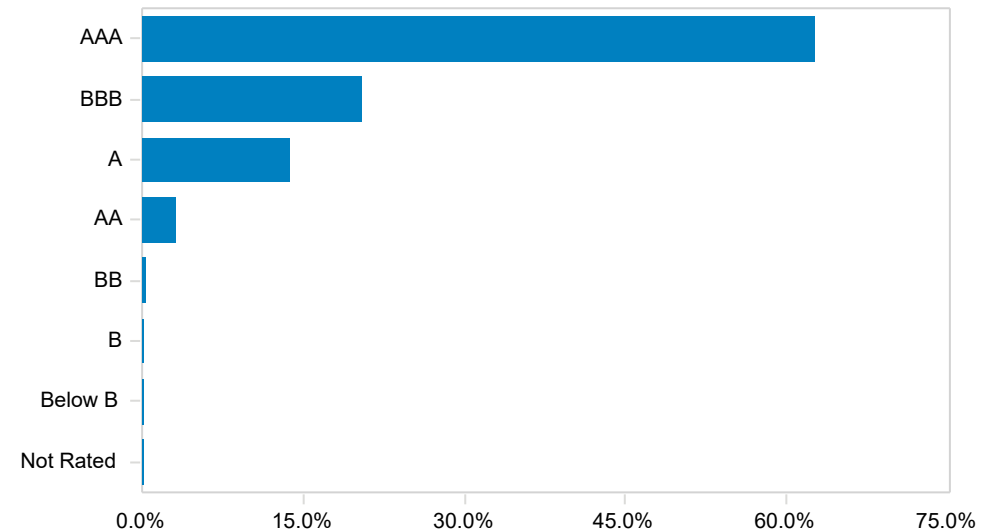
Asset Allocation As of 09/30/2025



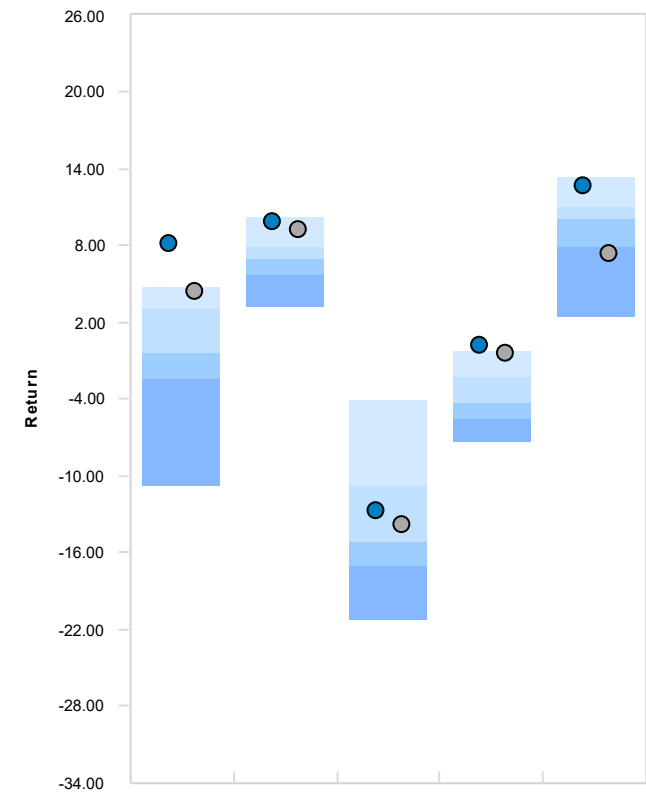
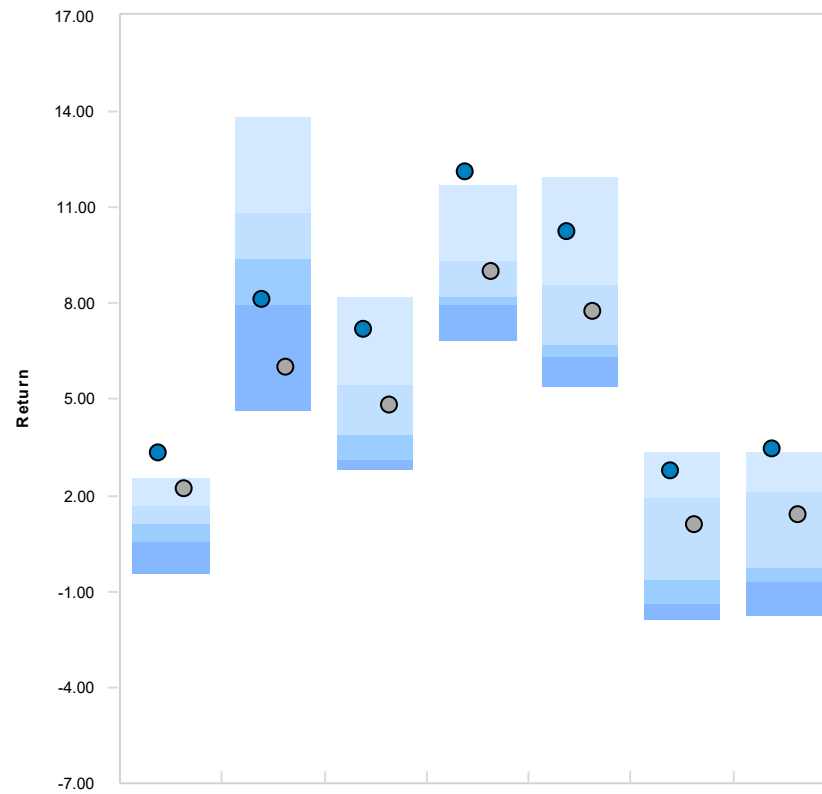
Maturity Distribution As of 09/30/2025



Quality Allocation As of 09/30/2025



Peer Group Analysis - Global Bond



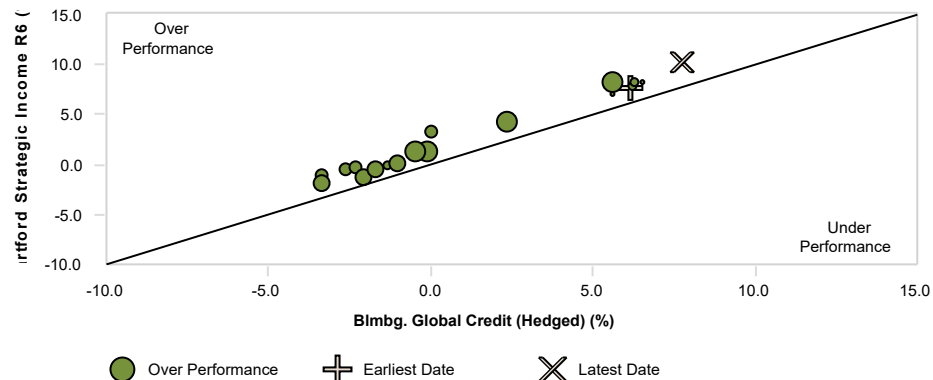
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Hartford Strategic Income R6	3.36 (1)	8.14 (74)	7.20 (10)	12.13 (1)	10.26 (12)	2.80 (16)	3.46 (5)
● Blmbg. Global Credit (Hedged)	2.20 (15)	6.04 (87)	4.82 (40)	9.04 (28)	7.77 (31)	1.10 (36)	1.42 (35)
Median	1.13	9.38	3.92	8.18	6.71	-0.62	-0.27

	2024	2023	2022	2021	2020
● Hartford Strategic Income R6	8.18 (2)	9.92 (10)	-12.62 (32)	0.28 (3)	12.68 (15)
● Blmbg. Global Credit (Hedged)	4.47 (12)	9.36 (15)	-13.75 (35)	-0.41 (13)	7.53 (77)
Median	-0.29	6.93	-15.20	-4.29	10.12

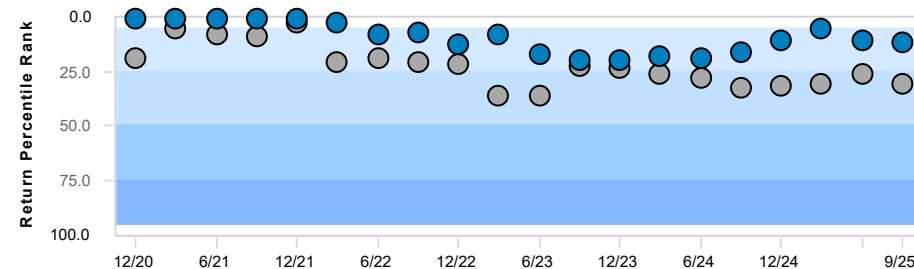
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Hartford Strategic Income R6	2.55 (89)	2.02 (74)	-0.87 (12)	5.60 (73)	0.91 (2)	2.41 (1)
Blmbg. Global Credit (Hedged)	2.17 (91)	1.54 (82)	-1.15 (14)	4.93 (77)	0.32 (11)	0.40 (7)
Global Bond Median	5.10	2.94	-5.26	6.90	-1.05	-1.51

3 Yr Rolling Under/Over Performance - 5 Years

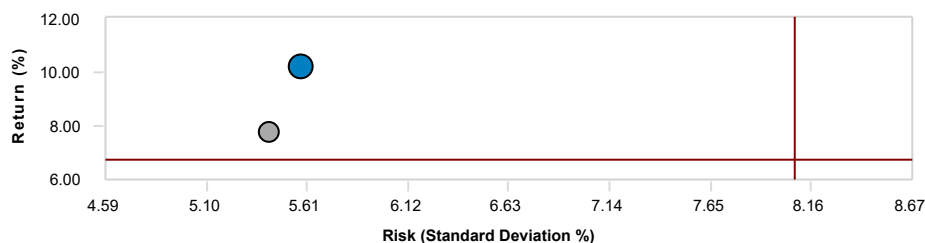


3 Yr Rolling Percentile Ranking - 5 Years



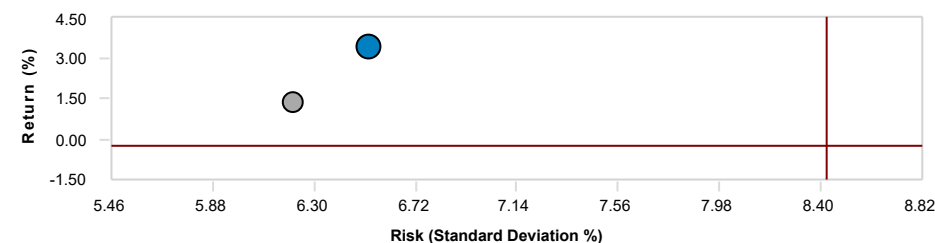
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Hartford Strategic Income R6	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg. Global Credit (Hedged)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Hartford Strategic Income R6	10.26	5.57
Blmbg. Global Credit (Hedged)	7.77	5.42
Median	6.71	8.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Hartford Strategic Income R6	3.46	6.53
Blmbg. Global Credit (Hedged)	1.42	6.21
Median	-0.27	8.42

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hartford Strategic Income R6	1.93	110.14	72.37	2.60	1.20	0.95	0.97	2.17
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.55	1.00	2.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hartford Strategic Income R6	2.62	108.26	82.77	2.10	0.77	0.11	0.96	4.23
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.19

Fund Information As of 09/30/2025

Fund Name : Hartford Strategic Income R6
Fund Family : Hartford Mutual Funds
Ticker : HSNVX
Inception Date : 11/07/2014
Fund Assets : \$4,373 Million
Portfolio Turnover : 69%

Portfolio Assets : \$999 Million
Portfolio Manager : Burn,R/Goodman,C/Marvan,J
PM Tenure : 13 Years 5 Months
Fund Style : Multisector Bond
Style Benchmark : Bloomberg U.S. Universal Index

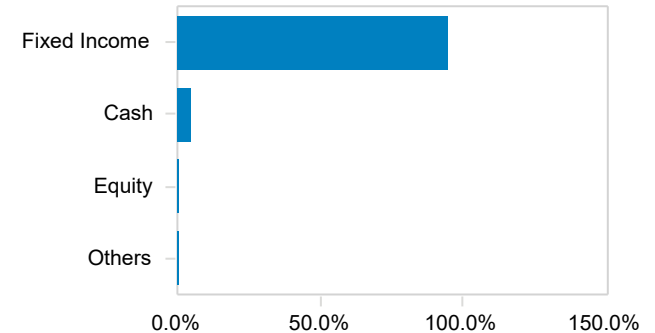
Fund Characteristics As of 09/30/2025

Avg. Coupon 5.67 %
Avg. Effective Maturity 10.82 Years
Avg. Effective Duration 5.53 Years
Avg. Credit Quality BB
Yield To Maturity 7.2 %
SEC Yield 5.5 %

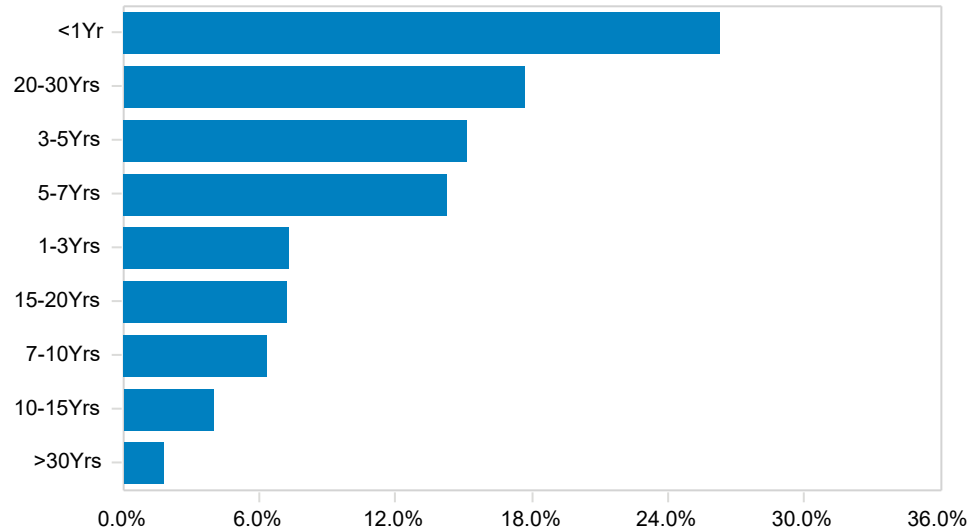
Top Ten Securities As of 09/30/2025

10 Year Treasury Note Future Dec	7.3 %
Us 5yr Note (Cbt) Dec25 Xcbt 2	6.3 %
Federal National Mortgage Asso	4.6 %
Ultra 10 Year US Treasury Note	3.7 %
10 Year Government of Canada Bond	2.7 %
10 Year Australian Treasury Bond	2.5 %
US Treasury Note 3.375%	2.4 %
Euro Bobl Future Dec 25	-2.4 %
Euro Bund Future Dec 25	-2.5 %
Euro Schatz Future Dec 25	-3.7 %
Total	21.0 %

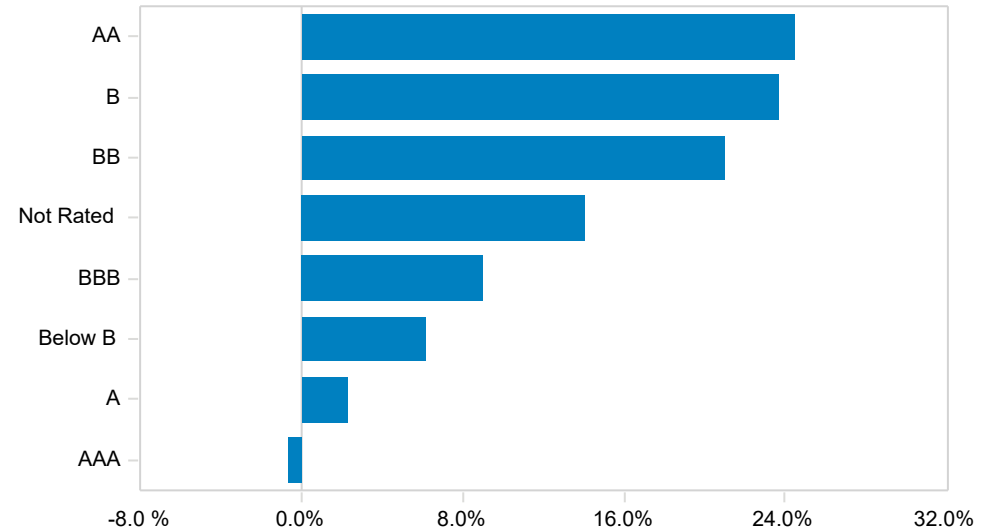
Asset Allocation As of 09/30/2025



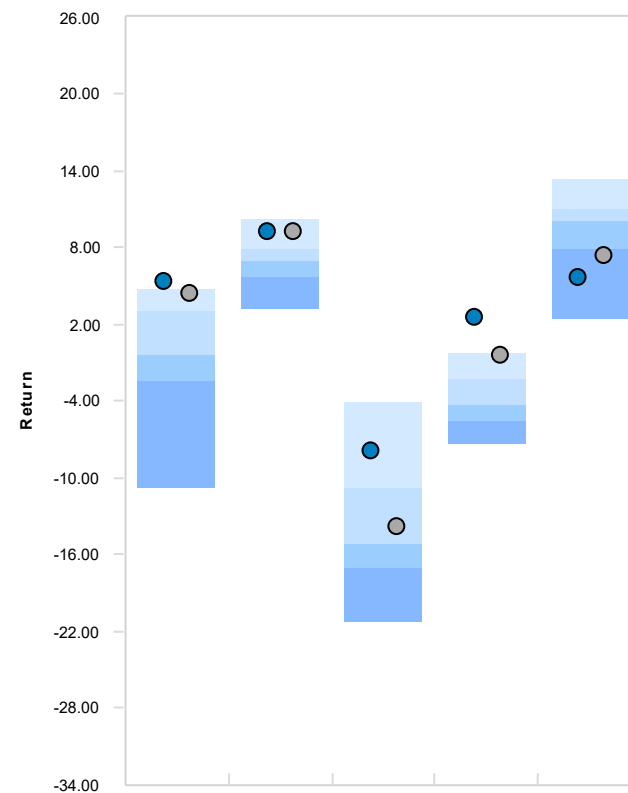
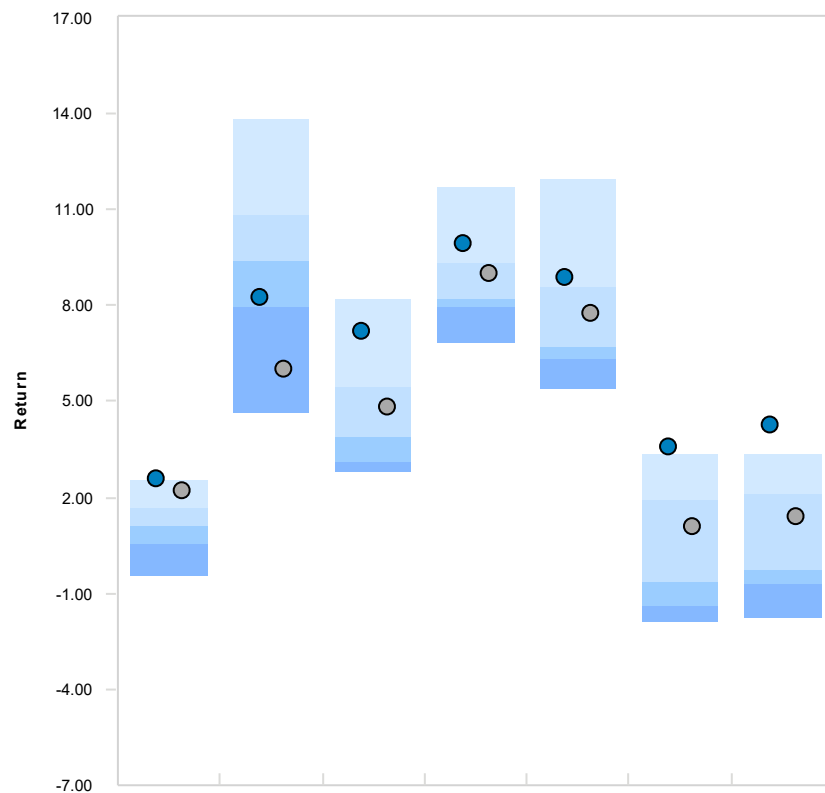
Maturity Distribution As of 09/30/2025



Quality Allocation As of 06/30/2025



Peer Group Analysis - Global Bond



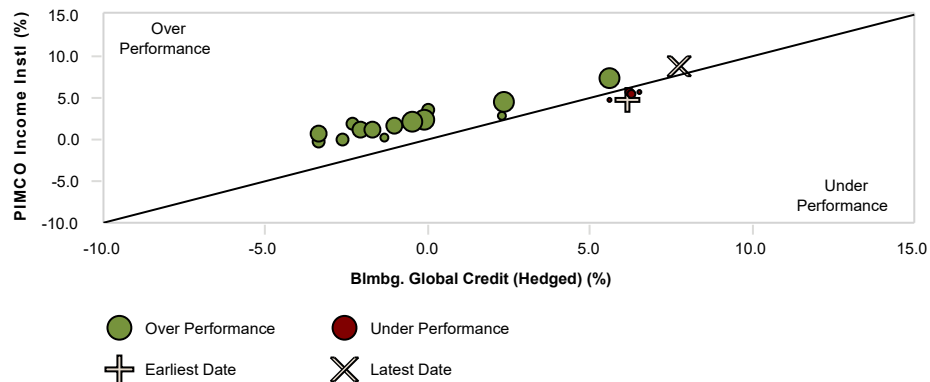
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Income Instl	2.57 (2)	8.29 (73)	7.24 (10)	9.95 (21)	8.87 (23)	3.61 (3)	4.28 (2)
● Blmbg. Global Credit (Hedged)	2.20 (15)	6.04 (87)	4.82 (40)	9.04 (28)	7.77 (31)	1.10 (36)	1.42 (35)
Median	1.13	9.38	3.92	8.18	6.71	-0.62	-0.27

	2024	2023	2022	2021	2020
● PIMCO Income Instl	5.42 (4)	9.32 (15)	-7.81 (14)	2.61 (1)	5.80 (85)
● Blmbg. Global Credit (Hedged)	4.47 (12)	9.36 (15)	-13.75 (35)	-0.41 (13)	7.53 (77)
Median	-0.29	6.93	-15.20	-4.29	10.12

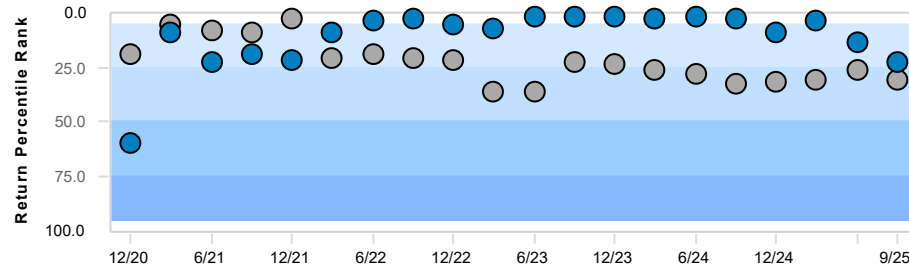
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
PIMCO Income Instl	2.22 (91)	3.29 (30)	-0.97 (13)	4.55 (81)	0.44 (8)	1.38 (4)
Blmbg. Global Credit (Hedged)	2.17 (91)	1.54 (82)	-1.15 (14)	4.93 (77)	0.32 (11)	0.40 (7)
Global Bond Median	5.10	2.94	-5.26	6.90	-1.05	-1.51

3 Yr Rolling Under/Over Performance - 5 Years

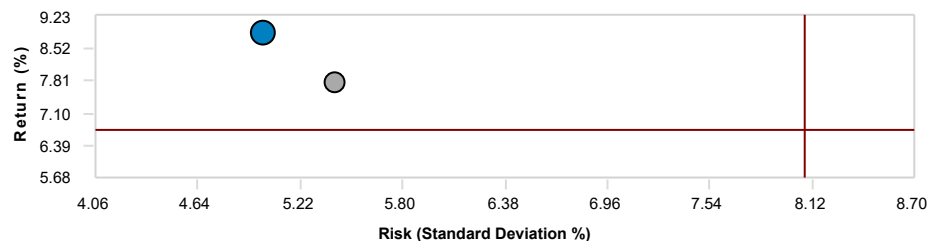


3 Yr Rolling Percentile Ranking - 5 Years



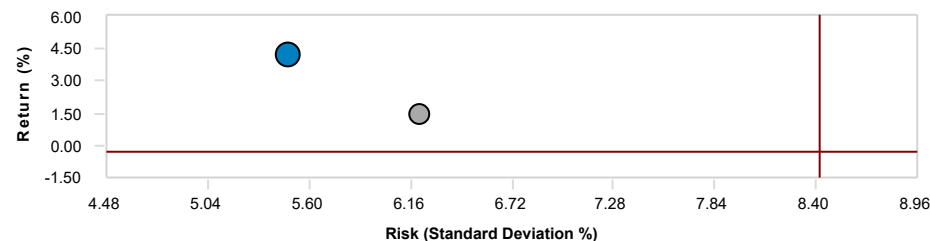
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Income Instl	20	19 (95%)	0 (0%)	1 (5%)	0 (0%)
Blmbg. Global Credit (Hedged)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Income Instl	8.87	5.01
Blmbg. Global Credit (Hedged)	7.77	5.42
Median	6.71	8.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Income Instl	4.28	5.48
Blmbg. Global Credit (Hedged)	1.42	6.21
Median	-0.27	8.42

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Income Instl	1.51	99.59	73.97	1.87	0.67	0.80	0.89	2.16
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.55	1.00	2.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Income Instl	1.92	103.50	67.17	3.04	1.43	0.26	0.84	3.32
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.19

Fund Information As of 09/30/2025

Fund Name : PIMCO Income Instl
Fund Family : PIMCO
Ticker : PIMIX
Inception Date : 03/30/2007
Fund Assets : \$208,454 Million
Portfolio Turnover : 711%

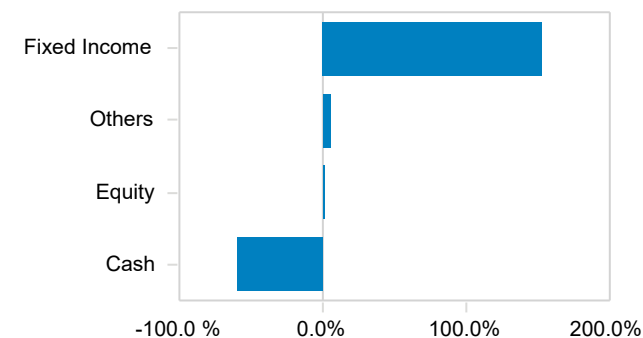
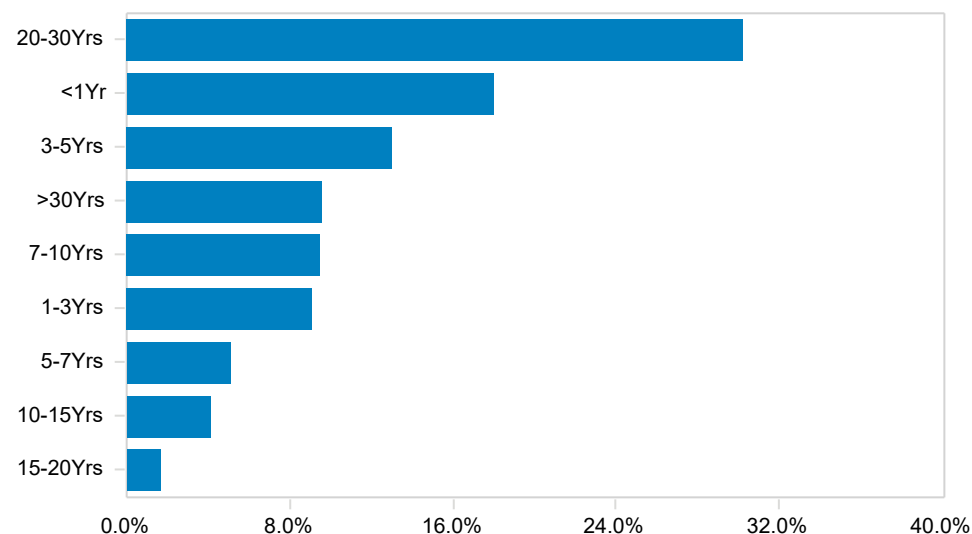
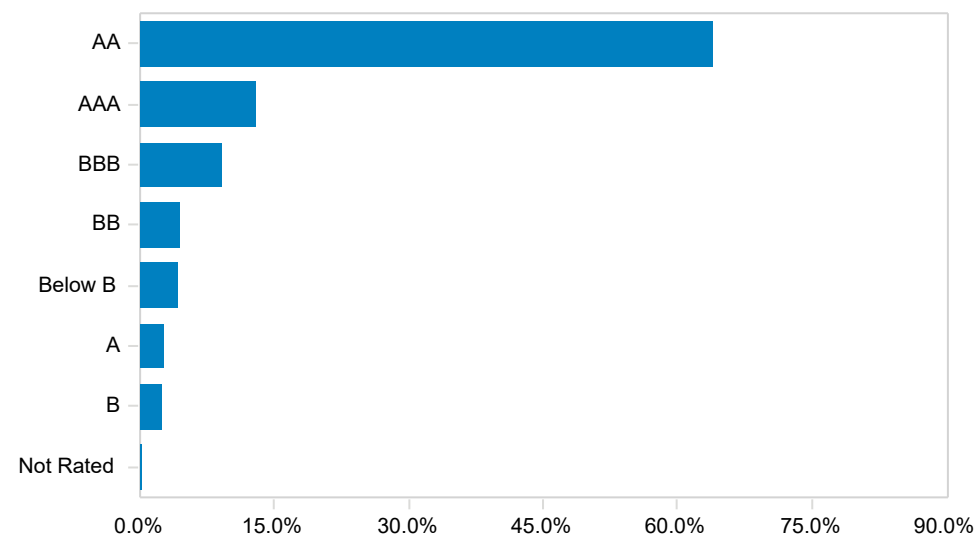
Portfolio Assets : \$130,156 Million
Portfolio Manager : Anderson,J/Ivascyn,D/Murata,A
PM Tenure : 18 Years 6 Months
Fund Style : Multisector Bond
Style Benchmark : Bloomberg U.S. Universal Index

Fund Characteristics As of 09/30/2025

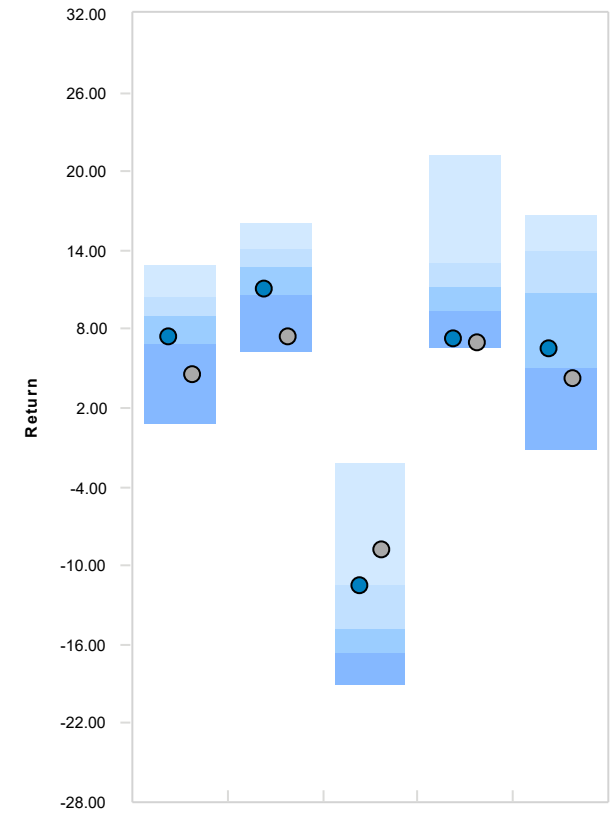
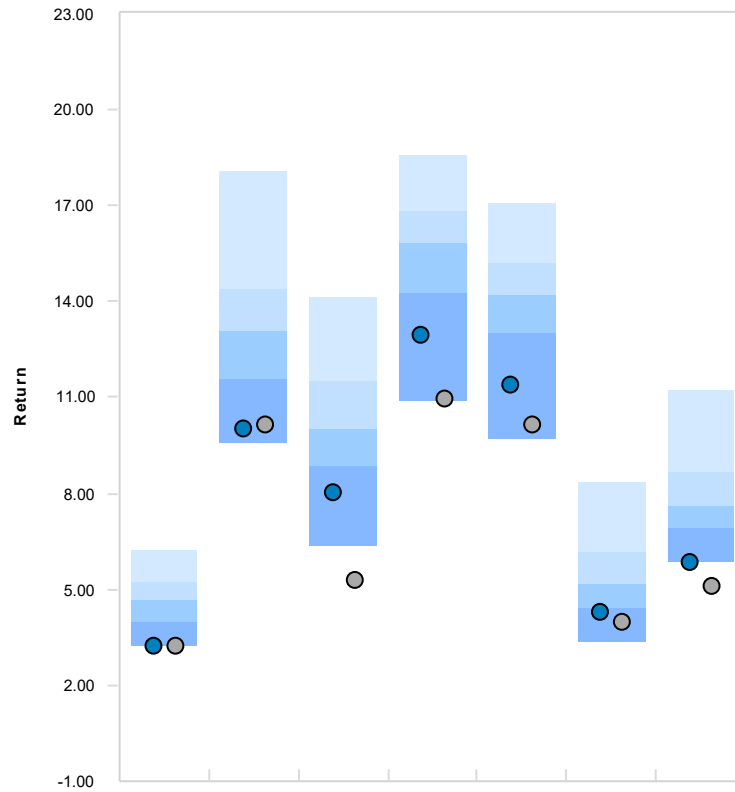
Avg. Coupon 4.98 %
Avg. Effective Maturity 7.28 Years
Avg. Effective Duration 5.1 Years
Avg. Credit Quality BBB
Yield To Maturity 6.74 %
SEC Yield 4.69 %

Top Ten Securities As of 06/30/2025

5 Year Treasury Note Future Sept	17.3 %
Federal National Mortgage Asso	14.3 %
10 Year Treasury Note Future Sept	14.2 %
Federal National Mortgage Asso	13.8 %
Pimco Fds	11.2 %
Low Sulphur Gas Oil Futures Sept25	6.9 %
Federal National Mortgage Asso	6.9 %
Federal National Mortgage Asso	6.5 %
Federal National Mortgage Asso	2.8 %
US Treasury Bond Future Sept 25	-3.5 %
Total	90.3 %

Asset Allocation As of 06/30/2025**Maturity Distribution As of 06/30/2025****Quality Allocation As of 06/30/2025**

Peer Group Analysis - Global Moderate Allocation



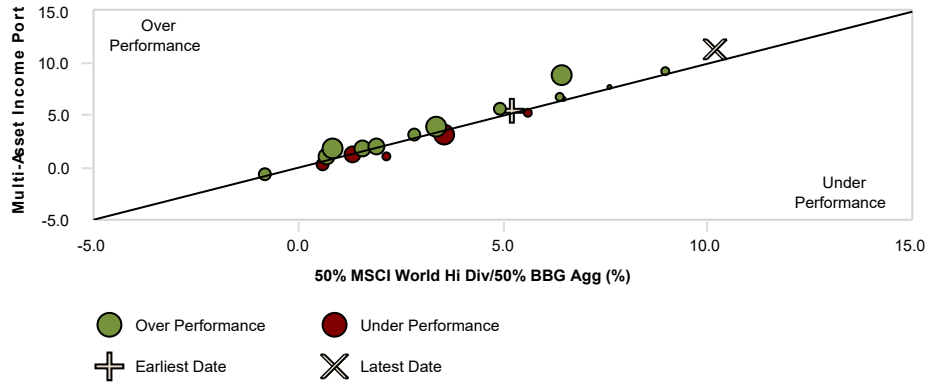
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● BlackRock Multi-Asset Income Portfolio K	3.27 (95)	0.03 (93)	8.04 (84)	2.97 (88)	1.42 (89)	4.32 (77)	5.84 (95)
● 50% MSCI World Hi Div/50% BBG Agg	3.25 (95)	0.14 (92)	5.27 (99)	0.99 (95)	0.17 (94)	3.97 (84)	5.10 (99)
Median	4.70	3.07	0.05	5.82	4.20	5.18	7.60

	2024	2023	2022	2021	2020
● BlackRock Multi-Asset Income Portfolio K	7.44 (73)	11.12 (72)	-11.54 (26)	7.29 (92)	6.54 (69)
● 50% MSCI World Hi Div/50% BBG Agg	4.60 (88)	7.40 (91)	-8.79 (20)	7.01 (93)	4.28 (81)
Median	8.92	12.79	-14.83	11.27	10.81

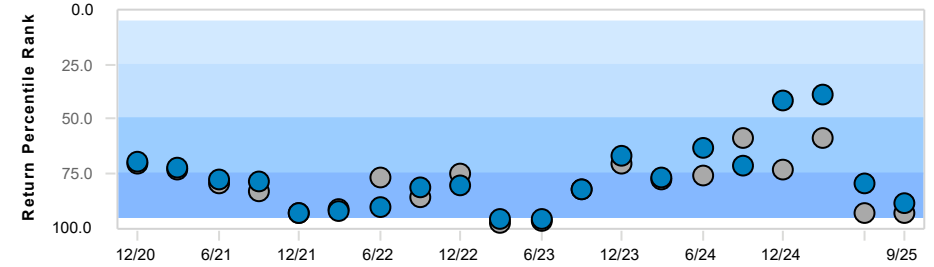
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
BlackRock Multi-Asset Income Portfolio K	4.41 (89)	2.04 (34)	-1.81 (26)	5.68 (63)	0.90 (31)	2.62 (90)
50% MSCI World Hi Div/50% BBG Agg	1.91 (100)	4.68 (18)	-4.42 (86)	7.70 (13)	-0.71 (93)	2.35 (90)
Global Moderate Allocation Median	6.58	1.28	-2.20	5.91	0.47	4.39

3 Yr Rolling Under/Over Performance - 5 Years

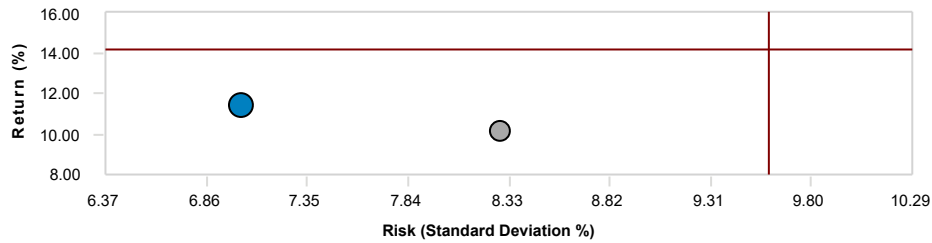


3 Yr Rolling Percentile Ranking - 5 Years



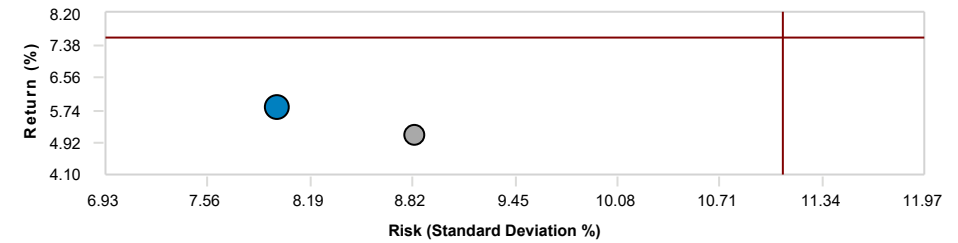
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
BlackRock Multi-Asset Income Portfolio K	20	0 (0%)	2 (10%)	5 (25%)	13 (65%)
50% MSCI World Hi Div/50% BBG Agg	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
BlackRock Multi-Asset Income Portfolio K	11.42	7.02
50% MSCI World Hi Div/50% BBG Agg	10.17	8.29
Median	14.20	9.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
BlackRock Multi-Asset Income Portfolio K	5.84	7.99
50% MSCI World Hi Div/50% BBG Agg	5.10	8.83
Median	7.60	11.10

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock Multi-Asset Income Portfolio K	3.05	90.91	65.95	3.18	0.34	0.91	0.79	3.26
50% MSCI World Hi Div/50% BBG Agg	0.00	100.00	100.00	0.00	N/A	0.65	1.00	4.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock Multi-Asset Income Portfolio K	3.19	88.92	76.65	1.49	0.20	0.39	0.84	4.95
50% MSCI World Hi Div/50% BBG Agg	0.00	100.00	100.00	0.00	N/A	0.28	1.00	5.50

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

New Orleans Firefighters' Pension and Relief Fund

Fee Analysis

As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity Total Market Ix (FSKAX)	0.01	38,857,214	3,886	0.01 % of Assets
Europacific Growth Fund R6 (RERGX)	0.46	18,459,602	84,914	0.46 % of Assets
Baird Aggregate Bond Fund (BAGIX)	0.30	16,147,319	48,442	0.30 % of Assets
Hartford Strategic Income Fund R6 (HSNVX)	0.54	4,978,227	26,882	0.54 % of Assets
PIMCO Income Fund (PIMIX)	0.62	4,912,260	30,456	0.62 % of Assets
Blackrock Multi Asset Income-K (BKMIX)	0.54	8,706,818	47,017	0.54 % of Assets
Fisher Investments	0.85	5,364,505	45,598	0.85 % of First \$25 M 0.80 % of Next \$25 M 0.75 % of Next \$50 M 0.70 % Thereafter

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

NOFF Old Fund

Comparative Performance			
	QTR	YTD	1 YR
Capital One Old R&D Fund	0.98	3.02	4.05
Capital One Old System Drop & Plop	0.98	3.01	4.15
Old Fund Group Total	0.98	3.02	4.07

Financial Reconciliation									
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Capital One Old R&D Fund	11,421,961	-	1,748,513	-1,750,000	-	-4,397	345,057	-	11,761,134
Capital One Old System Drop & Plop	2,993,039	-	-	-	-	-	90,212	-	3,083,251
Old Fund Group Total	14,415,000	-	1,748,513	-1,750,000	-	-4,397	435,269	-	14,844,385

- 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.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

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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