
New Orleans Firefighters Pension and Relief Fund

Investment Performance Review

Monthly Flash

Period Ending March 31, 2024

MARINER

Asset Allocation & Performance (Time Weighted Returns)										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	78,619,663	100.00	1.81	4.15	4.15	14.39	0.37	3.80	-0.22	10/01/1997
Total Fund Policy			2.30	5.94	5.94	17.97	5.94	9.30	7.11	
Total Fund ex Legacy Assets	72,899,534	92.72	1.96	4.51	4.51	12.74	2.12	6.10	5.16	02/01/2018
Total Fund Policy			2.30	5.94	5.94	17.97	5.94	9.30	8.10	
Total Equity Composite	36,509,571	46.44	3.29	9.32	9.32	23.48	4.93	11.20	8.90	02/01/2018
Total Equity Policy			3.19	9.07	9.07	25.57	9.11	12.79	10.14	
Total Domestic Equity Composite	26,720,617	33.99	3.30	10.18	10.18	27.07	6.64	12.57	10.48	02/01/2018
S&P 500 Index			3.22	10.56	10.56	29.88	11.49	15.05	12.54	
Fidelity Total Market Ix (FSKAX)	21,376,478	27.19	3.23	10.05	10.05	N/A	N/A	N/A	15.23	08/01/2023
Russell 3000 Index			3.23	10.02	10.02	29.29	9.78	14.34	15.16	
Fisher Investments	5,344,138	6.80	3.94	N/A	N/A	N/A	N/A	N/A	6.88	02/01/2024
Russell 2000 Index			3.58	5.18	5.18	19.71	-0.10	8.10	9.44	
International Equity Composite	9,788,954	12.45	3.28	7.07	7.07	13.10	-0.27	6.84	3.87	02/01/2018
MSCI AC World ex USA (Net)			3.13	4.69	4.69	13.26	1.94	5.97	2.97	
Europacific Growth Fund R6 (RERGX)	9,788,954	12.45	3.63	7.44	7.44	13.49	-0.16	6.91	3.92	02/01/2018
MSCI AC World ex USA (Net)			3.13	4.69	4.69	13.26	1.94	5.97	2.97	

Asset Allocation and Performance
Total Fund
As of March 31, 2024

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	31,366,110	39.90	0.70	0.74	0.74	4.50	0.24	1.31	1.69	02/01/2018
Blmbg. U.S. Aggregate Index			0.92	-0.78	-0.78	1.70	-2.46	0.36	0.96	
Total Liquid Fixed Income Composite	12,568,477	15.99	0.37	1.25	1.25	5.09	2.47	1.89	1.89	02/01/2018
Capital One New R&D Fund	12,219,439	15.54	0.35	1.25	1.25	5.09	2.47	1.89	1.65	08/01/2016
Capital One New System DROP	349,038	0.44	0.42	1.27	1.27	5.02	2.47	2.07	1.83	11/01/2016
Domestic Fixed Income Composite	14,848,615	18.89	1.02	-0.39	-0.39	2.87	-2.15	0.83	1.34	02/01/2018
Blmbg. U.S. Aggregate Index			0.92	-0.78	-0.78	1.70	-2.46	0.36	0.96	
Baird Aggregate Bond Fund (BAGIX)	14,848,615	18.89	0.95	-0.45	-0.45	2.80	-2.17	0.81	1.33	02/01/2018
Blmbg. U.S. Aggregate Index			0.92	-0.78	-0.78	1.70	-2.46	0.36	0.96	
Total International Fixed Income	3,949,019	5.02	1.45	1.94	1.94	8.70	N/A	N/A	6.66	02/01/2023
Blmbg. Global Credit (Hedged)			1.26	0.40	0.40	6.63	-1.05	1.65	5.39	
Hartford Strategic Income Fund R6 (HSNVX)	1,983,799	2.52	1.52	2.41	2.41	9.24	N/A	N/A	7.15	02/01/2023
Blmbg. Global Credit (Hedged)			1.26	0.40	0.40	6.63	-1.05	1.65	5.39	
PIMCO Income Fund (PIMIX)	1,965,219	2.50	1.28	1.38	1.38	8.05	N/A	N/A	6.10	02/01/2023
Blmbg. Global Credit (Hedged)			1.26	0.40	0.40	6.63	-1.05	1.65	5.39	
Liquid Alternatives Composite	4,906,937	6.24	1.94	2.59	2.59	10.35	1.96	4.21	3.72	02/01/2018
Blackrock Multi Asset Income-K (BKMIX)	4,906,937	6.24	1.94	2.59	2.59	10.35	1.96	4.21	3.72	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			2.51	2.35	2.35	7.43	1.92	4.00	3.46	
Private Equity Composite	116,917	0.15	1.13	1.13	1.13	N/A	N/A	N/A	-17.16	07/01/2023
Taurus Private Markets Fund II, LP	116,917	0.15	1.13	1.13	1.13	N/A	N/A	N/A	-17.16	07/01/2023

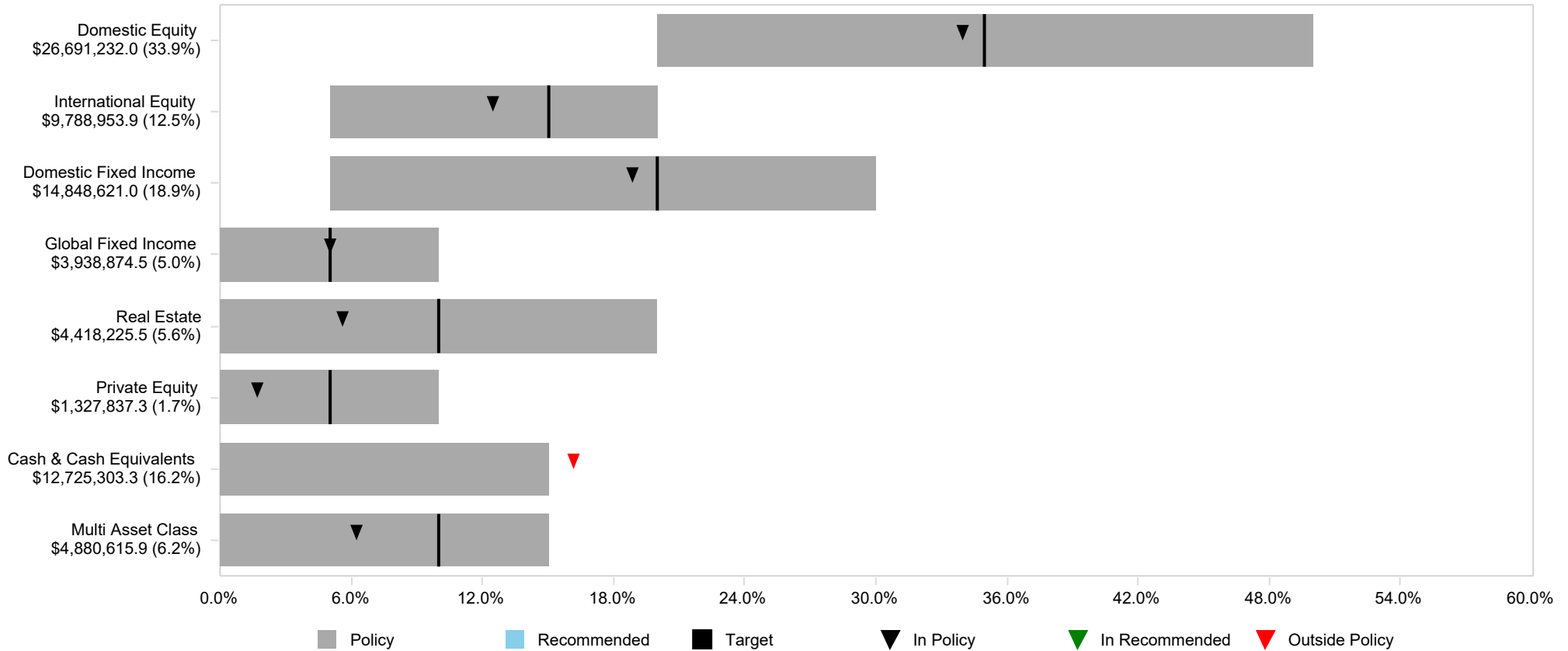
Asset Allocation and Performance

Total Fund

As of March 31, 2024

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Legacy Assets Composite	5,720,129	7.28	0.08	0.11	0.11	25.40	-9.45	-5.78	-13.78	03/01/2018
Cambridge Associates Private Equity Index			0.00	0.00	0.00	3.60	9.71	14.16	14.25	
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	-9.70	4.41	4.28	5.15	
Blmbg. U.S. Aggregate Index			0.92	-0.78	-0.78	1.70	-2.46	0.36	1.13	
MSCI AC World Index (Net)			3.14	8.20	8.20	23.22	6.96	10.92	8.96	
Capital One Other Assets (equity assets)	315	0.00								
Capital One Other Assets (fixed assets)	90,667	0.12								
Endgame Entertainment Company, LLC	137,296	0.17								
Fire Flix (Goldstar Films)	1	0.00								
Fire Game (TGGI) 1846	301,000	0.38								
Fire Lake Development 1819	2,095,081	2.66								
Fire Lake Entertainment 1819	2,022,144	2.57								
Fire Water (Gulf Islands Water Park) 1832	-	0.00								
Firewall (West Wego) 1843	-	0.00								
Greenspring Crossover Ventures I, LP 5124	393,933	0.50								
Louisiana Fund I 3044	520,865	0.66								
Louisiana Sustainability Fund LP 1854	1	0.00								
Murphree Venture Partners 1842	70,307	0.09								
SAIL Venture Partners II 3061	1	0.00								
Whalehaven Capital	1	0.00								
Wilton Private Equity	88,517	0.11								

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Domestic Equity	26,691,232	33.9	20.0	50.0	35.0	825,650
International Equity	9,788,954	12.5	5.0	20.0	15.0	2,003,996
Domestic Fixed Income	14,848,621	18.9	5.0	30.0	20.0	875,312
Global Fixed Income	3,938,874	5.0	0.0	10.0	5.0	-7,891
Real Estate	4,418,225	5.6	0.0	20.0	10.0	3,443,741
Private Equity	1,327,837	1.7	0.0	10.0	5.0	2,603,146
Cash & Cash Equivalents	12,725,303	16.2	0.0	15.0	0.0	-12,725,303
Multi Asset Class	4,880,616	6.2	0.0	15.0	10.0	2,981,350
Total Fund	78,619,663	100.0	N/A	N/A	100.0	-

Comparative Performance - IRR Performance

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Legacy Assets Composite	0.08	0.11	0.11	27.37	-10.79	-6.85	-16.96	02/28/2018
Capital One Other Assets (equity assets)	0.45	-5.98	-5.98	20.55	-9.24	-4.21	6.31	10/31/2016
Capital One Other Assets (fixed assets)	0.41	0.99	0.99	5.46	4.56	3.71	4.14	10/31/2016
Endgame Entertainment Company, LLC	0.00	0.00	0.00	0.00	1.75	-32.03	-11.78	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	-98.58	-93.21	-65.81	05/31/2011
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	0.00	-18.99	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	0.00	35.33	-15.63	02/28/2003
Fire Lake Entertainment 1819	0.00	0.00	0.00	0.00	0.00	8.09	-9.52	01/31/2003
Firewall (West Wego) 1843	0.00	0.00	0.00	0.00	0.00	0.00	-72.88	05/31/2006
Greenspring Crossover Ventures I, LP 5124	-0.19	-0.19	-0.19	-4.63	-4.01	6.43	11.32	01/31/2008
Louisiana Fund I 3044	0.00	0.00	0.00	-17.55	-4.58	-6.52	1.76	07/31/2006
Louisiana Sustainability Fund LP 1854	0.00	0.00	0.00	0.00	0.00	0.00	-67.75	08/31/2011
Murphree Venture Partners 1842	5.13	5.13	5.13	0.70	20.71	-18.33	-6.25	03/31/2006
SAIL Venture Partners II 3061	0.00	0.00	0.00	0.00	0.00	0.00	-70.11	11/30/2008
Whalehaven Capital	0.00	0.00	0.00	0.00	-98.96	-94.38	-34.28	11/30/2007
Wilton Private Equity	0.54	1.07	1.07	1.37	-14.19	-14.81	15.70	11/30/2001

Summary of Partnerships
Total Private Equity and Real Estate
As of March 31, 2024

Summary of Partnerships

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Private Equity					
Endgame Entertainment Company, LLC	3,000,090	137,296	120,258	-11.8	0.1
Fire Flix (Goldstar Films)	755,000	1	72,902	-65.8	0.1
Greenspring Crossover Ventures I, LP 5124	3,000,000	393,933	5,666,282	11.3	2.0
Murphree Venture Partners 1842	1,008,665	70,307	529,879	-6.3	0.6
Trans Europe Buyout III 2303	3,161,041	-	4,938,383	15.7	1.6
Louisiana Fund I 3044	500,000	520,865	122,519	1.8	1.3
SAIL Venture Partners II 3061	5,361,922	1	690,672	-70.1	0.1
Louisiana Sustainability Fund LP 1854	996,305	1	29,943	-67.7	0.0
Wilton Private Equity	2,079,080	88,517	5,153,074	15.7	2.5
Taurus Private Markets Fund II, LP	136,345	116,917	-	-19.5	0.9
Total Real Estate					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-19.0	0.1
Fire Phoenix (Austin) 3053	15,167,503	-	22,693,829	10.0	1.5
Fire Lake Development 1819	32,362,250	2,095,081	938,425	-15.6	0.1
Fire Lake Entertainment 1819	13,551,563	2,022,144	-	-9.5	0.1
Fire Water (Gulf Islands Water Park) 1832	6,106,600	-	4,970,947	-2.6	0.8
Fire Game (TGGI)	12,026,159	-	900,972	-21.6	0.1
Fire Phoenix (Austin)	15,167,503	-	22,693,829	10.0	1.5
Fire Lake Development	32,362,250	-	938,425	-17.9	0.0
Fire Water (Gulf Islands Water Park)	6,106,600	-	3,455,471	0.3	0.6

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

Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
1 Month Ending March 31, 2024

Financial Reconciliation Current Month									
	Market Value 03/01/2024	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Fund (Net of Liabilities)	75,778,560	1,449,210	-	-	-	-	169,600	1,222,294	78,619,663
Total Equity Composite	30,453,375	-	-	5,000,000	-	-	5,295	1,050,901	36,509,571
Total Domestic Equity Composite	22,932,199	-	-	3,000,000	-	-	5,295	783,123	26,720,617
Fidelity Total Market Ix (FSKAX)	17,790,807	-	-	3,000,000	-	-	-	585,672	21,376,478
Fisher Investments	5,141,392	-	-	-	-	-	5,295	197,451	5,344,138
International Equity Composite	7,521,176	-	-	2,000,000	-	-	-	267,778	9,788,954
Europacific Growth Fund R6 (RERGX)	7,521,176	-	-	2,000,000	-	-	-	267,778	9,788,954
Total Fixed Income Composite	34,714,600	1,449,210	-	-5,033,841	-	-	136,766	99,375	31,366,110
Total Liquid Fixed Income Composite	21,084,282	1,449,210	-	-10,033,841	-	-	68,826	-	12,568,477
Capital One New R&D Fund	20,740,150	1,449,210	-	-10,033,841	-	-	63,920	-	12,219,439
Capital One New System DROP	344,132	-	-	-	-	-	4,906	-	349,038
Domestic Fixed Income Composite	11,223,231	-	-	3,500,000	-	-	48,437	76,946	14,848,615
Baird Aggregate Bond Fund (BAGIX)	11,223,231	-	-	3,500,000	-	-	48,437	76,946	14,848,615
Total International Fixed Income	2,407,087	-	-	1,500,000	-	-	19,503	22,429	3,949,019
Hartford Strategic Income Fund R6 (HSNVX)	1,211,810	-	-	750,000	-	-	9,359	12,631	1,983,799
PIMCO Income Fund (PIMIX)	1,195,277	-	-	750,000	-	-	10,144	9,798	1,965,219

Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
1 Month Ending March 31, 2024

	Market Value 03/01/2024	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Liquid Alternatives Composite	4,813,360	-	-	-	-	-	25,858	67,719	4,906,937
Blackrock Multi Asset Income-K (BKMIX)	4,813,360	-	-	-	-	-	25,858	67,719	4,906,937
Private Equity Composite	81,917	-	-	33,841	-	-	-	1,159	116,917
Taurus Private Markets Fund II, LP	81,917	-	-	33,841	-	-	-	1,159	116,917
Legacy Assets Composite	5,715,307	-	-	-	-	-	1,681	3,141	5,720,129
Capital One Other Assets (equity assets)	314	-	-	-1	-	-	1	-	315
Capital One Other Assets (fixed assets)	88,986	-	-	1	-	-	1,680	-	90,667
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	137,296	-	-	-	-	-	-	-	137,296
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	394,699	-	-	-	-	-	-	-766	393,933
Murphree Venture Partners 1842	66,874	-	-	-	-	-	-	3,433	70,307
Louisiana Fund I 3044	520,865	-	-	-	-	-	-	-	520,865
SAIL Venture Partners II 3061	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP 1854	1	-	-	-	-	-	-	-	1
Wilton Private Equity	88,043	-	-	-	-	-	-	473	88,517
Fire Game (TGGI) 1846	301,000	-	-	-	-	-	-	-	301,000
Fire Lake Development 1819	2,095,081	-	-	-	-	-	-	-	2,095,081
Fire Lake Entertainment 1819	2,022,144	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park) 1832	-	-	-	-	-	-	-	-	-

Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
Year To Date Ending March 31, 2024

Financial Reconciliation Year to Date									
	Market Value 01/01/2024	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Fund (Net of Liabilities)	68,697,571	6,913,573	-	-	-	-4,452	451,420	2,561,552	78,619,663
Total Equity Composite	28,870,856	-	-	5,000,000	-	-	12,377	2,626,337	36,509,571
Total Domestic Equity Composite	21,616,257	-	-	3,000,000	-	-	12,377	2,091,983	26,720,617
Vanguard Total Stock Market Index (VTSAX)	11,188,464	-	-	-11,505,256	-	-	-	316,792	-
Fisher Investments	-	-	-	5,000,000	-	-	12,377	331,761	5,344,138
Clarkston Partners (CISMXX)	2,392,085	-	-	-2,436,797	-	-	-	44,712	-
International Equity Composite	7,254,599	-	-	2,000,000	-	-	-	534,354	9,788,954
Europacific Growth Fund R6 (RERGX)	7,254,599	-	-	2,000,000	-	-	-	534,354	9,788,954
Total Fixed Income Composite	29,248,084	6,913,573	-	-5,033,841	-	-4,452	374,012	-131,267	31,366,110
Total Liquid Fixed Income Composite	15,471,329	6,913,573	-	-10,033,841	-	-4,452	221,868	-	12,568,477
Capital One New R&D Fund	15,130,954	6,913,573	-	-10,033,841	-	-4,452	213,205	-	12,219,439
Capital One New System DROP	340,376	-	-	-	-	-	8,662	-	349,038
Domestic Fixed Income Composite	11,381,297	-	-	3,500,000	-	-	109,731	-142,414	14,848,615
Baird Aggregate Bond Fund (BAGIX)	11,381,297	-	-	3,500,000	-	-	109,731	-142,414	14,848,615
Total International Fixed Income	2,395,458	-	-	1,500,000	-	-	42,413	11,147	3,949,019
Hartford Strategic Income Fund R6 (HSNVX)	1,201,273	-	-	750,000	-	-	19,868	12,658	1,983,799
PIMCO Income Fund (PIMIX)	1,194,185	-	-	750,000	-	-	22,545	-1,511	1,965,219

Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
Year To Date Ending March 31, 2024

	Market Value 01/01/2024	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Liquid Alternatives Composite	4,782,926	-	-	-	-	-	62,275	61,736	4,906,937
Blackrock Multi Asset Income-K (BKMIX)	4,782,926	-	-	-	-	-	62,275	61,736	4,906,937
Private Equity Composite	81,917	-	-	33,841	-	-	-	1,159	116,917
Taurus Private Markets Fund II, LP	81,917	-	-	33,841	-	-	-	1,159	116,917
Legacy Assets Composite	5,713,787	-	-	-	-	-	2,755	3,587	5,720,129
Capital One Other Assets (equity assets)	336	-	-	-1	-	-	1	-21	315
Capital One Other Assets (fixed assets)	87,912	-	-	1	-	-	2,754	-	90,667
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	137,296	-	-	-	-	-	-	-	137,296
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	394,699	-	-	-	-	-	-	-766	393,933
Murphree Venture Partners 1842	66,874	-	-	-	-	-	-	3,433	70,307
Trans Europe Buyout III 2303	-	-	-	-	-	-	-	-	-
Louisiana Fund I 3044	520,865	-	-	-	-	-	-	-	520,865
SAIL Venture Partners II 3061	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP 1854	1	-	-	-	-	-	-	-	1
Wilton Private Equity	87,576	-	-	-	-	-	-	941	88,517
Fire Game (TGGI) 1846	301,000	-	-	-	-	-	-	-	301,000
Fire Phoenix (Austin) 3053	-	-	-	-	-	-	-	-	-
Fire Lake Development 1819	2,095,081	-	-	-	-	-	-	-	2,095,081
Fire Lake Entertainment 1819	2,022,144	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park) 1832	-	-	-	-	-	-	-	-	-

Please see disclosures in back of the report.

**New Orleans Firefighters' Pension and Relief Fund
Comparative Performance Manager Composites**

As of March 31, 2024

Comparative Performance															
	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Fidelity Total Market Ix (FSKAX)	3.23	(57)	10.05	(47)	10.05	(47)	29.41	(32)	9.66	(41)	14.25	(31)	14.85	(18)	10/01/2011
Russell 3000 Index	3.23	(58)	10.02	(48)	10.02	(48)	29.29	(34)	9.78	(39)	14.34	(28)	14.92	(15)	
Difference	0.00		0.03		0.03		0.12		-0.12		-0.09		-0.07		
IM U.S. Multi-Cap Core Equity (MF) Median	3.35		10.00		10.00		27.32		9.09		13.21		13.53		
Fisher Investments	3.94	(N/A)	N/A		N/A		N/A		N/A		N/A		6.88	(N/A)	02/01/2024
Russell 2000 Index	3.58	(N/A)	5.18	(N/A)	5.18	(N/A)	19.71	(N/A)	-0.10	(N/A)	8.10	(N/A)	9.44	(N/A)	
Difference	0.36		N/A		N/A		N/A		N/A		N/A		-2.56		
IM U.S. Small Cap Core Equity (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
American Funds EuPc;R6 (RERGX)	3.63	(30)	7.44	(14)	7.44	(14)	13.49	(52)	-0.16	(97)	6.91	(42)	7.44	(16)	06/01/2009
MSCI AC World ex USA (Net)	3.13	(62)	4.69	(63)	4.69	(63)	13.26	(54)	1.94	(70)	5.97	(66)	6.13	(65)	
Difference	0.50		2.75		2.75		0.23		-2.10		0.94		1.31		
IM International Multi-Cap Core Equity (MF) Median	3.35		5.14		5.14		13.66		3.30		6.53		6.43		
Baird Aggregate Bd;Inst (BAGIX)	0.95	(37)	-0.45	(43)	-0.45	(43)	2.80	(28)	-2.17	(23)	0.81	(28)	4.28	(9)	10/01/2000
Blmbg. U.S. Aggregate Index	0.92	(47)	-0.78	(80)	-0.78	(80)	1.70	(64)	-2.46	(42)	0.36	(58)	3.80	(53)	
Difference	0.03		0.33		0.33		1.10		0.29		0.45		0.48		
IM U.S. Broad Market Core Fixed Income (MF) Median	0.92		-0.53		-0.53		2.08		-2.54		0.47		3.81		
Hartfd;Strat Income;R6 (HSNVX)	1.52	(11)	2.41	(9)	2.41	(9)	9.24	(14)	0.05	(41)	3.58	(10)	3.67	(8)	12/01/2014
Blmbg. Global Credit (Hedged)	1.26	(32)	0.40	(64)	0.40	(64)	6.63	(46)	-1.05	(69)	1.65	(62)	2.64	(50)	
Difference	0.26		2.01		2.01		2.61		1.10		1.93		1.03		
IM Multi-Sector General Bond (MF) Median	1.10		0.89		0.89		6.20		-0.21		2.01		2.62		
PIMCO:Income;Inst (PIMIX)	1.28	(30)	1.38	(35)	1.38	(35)	8.05	(27)	1.64	(10)	3.07	(18)	6.78	(1)	04/01/2007
Blmbg. Global Credit (Hedged)	1.26	(32)	0.40	(64)	0.40	(64)	6.63	(46)	-1.05	(69)	1.65	(62)	4.08	(50)	
Difference	0.02		0.98		0.98		1.42		2.69		1.42		2.70		
IM Multi-Sector General Bond (MF) Median	1.10		0.89		0.89		6.20		-0.21		2.01		4.07		
BlackRock:Mlt-A Inc;K (BKMIX)	1.95	(66)	2.62	(81)	2.62	(81)	10.35	(67)	1.95	(56)	4.21	(63)	4.31	(64)	03/01/2017
50% MSCI World/50% BC Agg	2.07	(63)	3.99	(56)	3.99	(56)	12.97	(48)	3.14	(37)	6.40	(34)	6.26	(30)	
Difference	-0.12		-1.37		-1.37		-2.62		-1.19		-2.19		-1.95		
IM Flexible Portfolio (MF) Median	2.45		4.38		4.38		12.72		2.31		5.33		5.10		

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

NOFF Old Fund

Comparative Performance

	QTR	YTD	1 YR
Capital One Old R&D Fund	1.24	1.24	5.00
Capital One Old System Drop & Plop	1.24	1.24	4.99
Old Fund Group Total	1.24	1.24	4.99

Financial Reconciliation

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Capital One Old R&D Fund	7,624,576	-	-	-	-	-779	94,497	-	7,718,294
Capital One Old System Drop & Plop	2,853,051	-	-	-	-	-	35,363	-	2,888,414
Old Fund Group Total	10,477,628	-	-	-	-	-779	129,859	-	10,606,708

- The ending market value for the Clinton Magnolia Fund carried at August 31, 2014 valuation due to unavailability of data at the time of report production and is subject to change.
- Market values, performance, and transactions through July 31, 2013 were provided by the previous consultant, Consulting Services Group.
- All historical data is presented Net of Fees.
- Whalehaven Capital was reclassified on December 1, 2013 from Equity to Hedge Fund.
- The Fletcher FIA Leveraged balance was written down to \$0 in July 2014.
- Residual Cash was cash held at the custodian following the payoff of Casa Fuego II (Green Trails).
- The OIH/XLE Index is comprised of 50% OIH and 50% XLE.
- Returns for Private Fixed Loans, Private Equity and Real Estate are calculated using an Internal Rate of Return.
- The information contained in this report is obtained from third party sources and is not warranted to be accurate, complete or timely. All returns and market values are preliminary and subject to revision in the future upon final reconciliation.
- Custodian change effective 4th quarter 2016. From JP Morgan to Capital One.

Total Fund Policy

Allocation Mandate	Weight (%)
Oct-1997	
S&P 500 Index	60.00
Blmbg. U.S. Aggregate Index	40.00

Total Equity Policy

Allocation Mandate	Weight (%)
Oct-2002	
S&P 500 Index	75.00
MSCI AC World ex USA (Net)	25.00

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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