
New Orleans Firefighters' Pension and Relief Fund

Investment Performance Review

Monthly Flash

Period Ending February 28, 2026

MARINER

Asset Allocation & Performance (Time Weighted Returns)										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	116,878,227	100.00	1.28	3.77	3.77	15.43	12.43	4.62	0.52	10/01/1997
Total Fund Policy			0.20	1.11	1.11	12.73	14.98	8.67	7.45	
Total Fund ex Legacy Assets	109,458,711	93.65	1.38	4.04	4.04	16.53	12.64	6.11	6.81	02/01/2018
Total Fund Policy			0.20	1.11	1.11	12.73	14.98	8.67	9.08	
Total Equity Composite	73,517,657	62.90	1.53	5.36	5.36	23.74	19.03	9.62	10.64	02/01/2018
Total Equity Policy			0.69	3.29	3.29	22.44	21.43	13.17	12.02	
Total Domestic Equity Composite	46,462,631	39.75	0.01	2.22	2.22	17.95	18.79	10.32	11.48	02/01/2018
S&P 500 Index			-0.76	0.68	0.68	16.99	21.80	14.19	13.49	
Fidelity Total Market Ix (FSKAX)	40,169,466	34.37	-0.55	1.00	1.00	16.92	N/A	N/A	18.00	08/01/2023
Russell 3000 Index			-0.48	1.07	1.07	17.02	20.93	12.80	18.02	
Fisher Investments	6,293,165	5.38	3.74	10.71	10.71	25.14	N/A	N/A	11.67	02/01/2024
Russell 2000 Index			0.80	6.20	6.20	23.34	13.14	5.05	17.14	
International Equity Composite	27,055,027	23.15	4.25	11.01	11.01	35.84	18.57	6.68	7.39	02/01/2018
MSCI AC World ex USA (Net)			5.02	11.30	11.30	39.71	19.90	9.76	7.39	
Europacific Growth Fund R6 (RERGX)	12,860,006	11.00	2.07	7.69	7.69	31.64	17.34	6.01	6.97	02/01/2018
MSCI AC World ex USA (Net)			5.02	11.30	11.30	39.71	19.90	9.76	7.39	
DFA World Ex US Value (DFWVX)	7,072,617	6.05	6.20	13.21	13.21	N/A	N/A	N/A	17.32	12/01/2025
MSCI AC World Index ex USA IMI Value (Net)			5.94	12.74	12.74	47.47	22.71	13.33	16.96	
Ramirez Asset Management	7,122,403	6.09	6.43	15.62	15.62	N/A	N/A	N/A	18.71	12/01/2025
MSCI AC World ex USA (Net)			5.02	11.30	11.30	39.71	19.90	9.76	14.64	

Asset Allocation and Performance

Total Fund

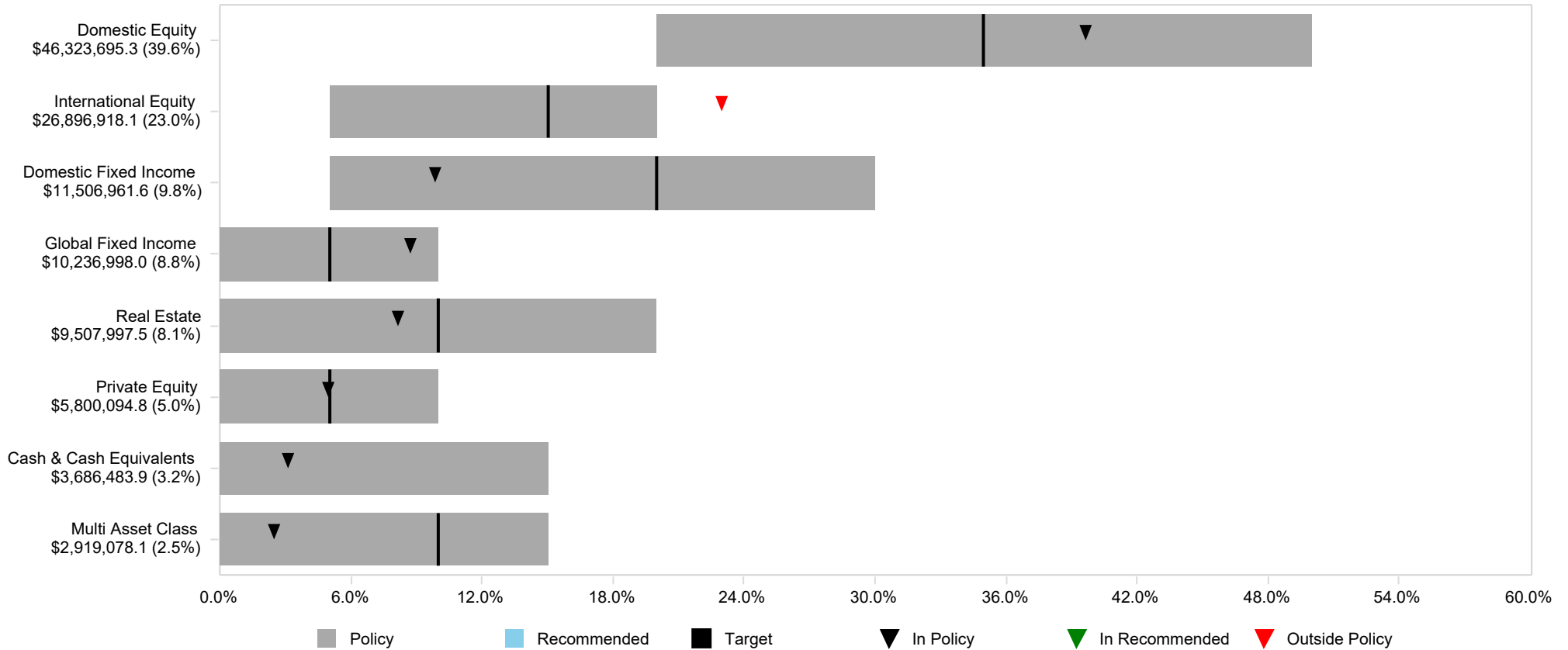
As of February 28, 2026

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	22,771,753	19.48	1.24	1.60	1.60	6.67	5.97	2.40	2.79	02/01/2018
Blmbg. U.S. Aggregate Index			1.64	1.75	1.75	6.26	5.12	0.42	2.08	
Total Liquid Fixed Income Composite	1,002,462	0.86	0.16	0.34	0.34	4.02	4.67	3.19	2.50	02/01/2018
Capital One New R&D Fund	624,223	0.53	0.14	0.31	0.31	4.22	4.74	3.24	2.23	08/01/2016
Capital One New System DROP	378,238	0.32	0.29	0.58	0.58	3.81	4.51	3.11	2.32	11/01/2016
Domestic Fixed Income Composite	11,506,961	9.85	1.61	1.81	1.81	6.23	5.54	0.64	2.42	02/01/2018
Blmbg. U.S. Aggregate Index			1.64	1.75	1.75	6.26	5.12	0.42	2.08	
Baird Aggregate Bond Fund (BAGIX)	11,506,961	9.85	1.61	1.81	1.81	6.23	5.54	0.64	2.42	02/01/2018
Blmbg. U.S. Aggregate Index			1.64	1.75	1.75	6.26	5.12	0.42	2.08	
Total International Fixed Income	10,262,331	8.78	1.10	1.71	1.71	9.15	8.80	N/A	7.99	02/01/2023
Blmbg. Global Credit (Hedged)			1.08	1.54	1.54	6.65	7.17	1.71	6.22	
Hartford Strategic Income Fund R6 (HSNVX)	5,124,330	4.38	0.79	1.42	1.42	8.44	8.87	N/A	8.18	02/01/2023
Blmbg. Global Credit (Hedged)			1.08	1.54	1.54	6.65	7.17	1.71	6.22	
PIMCO Income Fund (PIMIX)	5,138,001	4.40	1.41	2.01	2.01	9.88	8.76	N/A	7.83	02/01/2023
Blmbg. Global Credit (Hedged)			1.08	1.54	1.54	6.65	7.17	1.71	6.22	
Liquid Alternatives Composite	2,933,264	2.51	1.78	3.51	3.51	11.94	10.48	5.43	5.31	02/01/2018
Blackrock Multi Asset Income-K (BKMIX)	2,933,264	2.51	1.78	3.51	3.51	11.94	10.48	5.43	5.31	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			3.44	6.22	6.22	14.43	10.48	5.86	5.25	
Private Equity Composite	922,173	0.79	0.00	0.00	0.00	21.84	N/A	N/A	2.88	07/01/2023
Taurus Private Markets Fund II, LP	412,908	0.35	0.00	0.00	0.00	22.45	N/A	N/A	3.08	07/01/2023
Taurus Private Markets Fund III, LP	70,000	0.06	0.00	0.00	0.00	N/A	N/A	N/A	0.00	11/01/2025
Apogem Secondary Fund VII	439,265	0.38	0.00	N/A	N/A	N/A	N/A	N/A	0.00	02/01/2026
Private Debt Composite	4,246,091	3.63	1.30	1.90	1.90	8.07	N/A	N/A	10.80	04/01/2025
400 Capital Asset Based Onshore Term Fund IV	2,058,541	1.76	2.71	2.71	2.71	N/A	N/A	N/A	13.66	04/01/2025
Deerpath Evergreen Advantage (US)	2,187,550	1.87	0.00	1.19	1.19	N/A	N/A	N/A	2.01	09/01/2025

Asset Allocation and Performance
Total Fund
As of February 28, 2026

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Real Estate Composite	5,067,772	4.34	0.00	0.00	0.00	N/A	N/A	N/A	1.36	10/01/2025
Principal Enhanced Property Fund	5,067,772	4.34	0.00	0.00	0.00	N/A	N/A	N/A	1.36	10/01/2025
Legacy Assets Composite	7,419,516	6.35	-0.17	-0.12	-0.12	-1.80	5.10	-7.07	-11.50	03/01/2018
Cambridge Associates Private Equity Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-ODCE (EW)			0.00	0.00	0.00	3.73	-3.79	3.50	4.15	
Blmbg. U.S. Aggregate Index			1.64	1.75	1.75	6.26	5.12	0.42	2.23	
MSCI AC World Index (Net)			1.29	4.29	4.29	24.19	20.73	11.72	11.18	
Capital One Other Assets (fixed assets)	2,347,460	2.01								
Fire Game (TGGI) 1846	301,000	0.26								
Fire Lake Development 1819	2,095,081	1.79								
Fire Lake Entertainment 1819	2,044,144	1.75								
Greenspring Crossover Ventures I, LP 5124	128,031	0.11								
Louisiana Fund I 3044	501,325	0.43								
Murphree Venture Partners 1842	2,475	0.00								

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Domestic Equity	46,323,695	39.6	20.0	50.0	35.0	-5,416,316
International Equity	26,896,918	23.0	5.0	20.0	15.0	-9,365,184
Domestic Fixed Income	11,506,962	9.8	5.0	30.0	20.0	11,868,684
Global Fixed Income	10,236,998	8.8	0.0	10.0	5.0	-4,393,087
Real Estate	9,507,997	8.1	0.0	20.0	10.0	2,179,825
Private Equity	5,800,095	5.0	0.0	10.0	5.0	43,817
Cash & Cash Equivalents	3,686,484	3.2	0.0	15.0	0.0	-3,686,484
Multi Asset Class	2,919,078	2.5	0.0	15.0	10.0	8,768,745
Total Fund	116,878,227	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	-0.17	-0.12	-0.12	-2.01	5.53	-7.95	-14.39	02/28/2018
Capital One Other Assets (fixed assets)	0.28	0.43	0.43	3.19	4.12	4.02	3.95	10/31/2016
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	0.00	-17.25	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	0.00	0.00	-14.14	01/31/2007
Fire Lake Entertainment 1819	0.00	0.00	0.00	1.09	0.36	0.22	-8.63	01/31/2003
Greenspring Crossover Ventures I, LP 5124	0.00	0.00	0.00	-48.57	-32.36	-22.15	11.01	01/31/2008
Louisiana Fund I 3044	-3.61	-3.61	-3.61	-3.75	-7.43	-3.55	1.39	07/31/2006
Murphree Venture Partners 1842	0.00	0.00	0.00	-29.92	-39.11	N/A	-8.14	03/31/2006

Summary of Partnerships
Total Private Equity and Real Estate
As of February 28, 2026

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	128,031	5,666,282	11.0	1.9	
Murphree Venture Partners 1842	1,008,665	2,475	544,289	-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	501,325	122,519	1.4	1.2	
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	-	5,215,039	15.7	2.5	
Taurus Private Markets Fund II, LP	351,345	412,908	-	10.3	1.2	
Taurus Private Markets Fund III, LP	70,000	70,000	-	0.0	1.0	
Apogem Secondary Fund VII	439,265	439,265	-	0.0	1.0	
Total Private Debt						
400 Capital Asset Based Onshore Term Fund IV	1,898,823	2,058,541	-	12.5	1.1	
Deerpath Evergreen Advantage (US)	2,157,200	2,187,550	-	2.9	1.0	
Total Real Estate						
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-17.3	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	-14.1	0.1	
Fire Lake Entertainment 1819	13,551,563	2,044,144	-	-8.6	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.

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

Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
1 Month Ending February 28, 2026

Financial Reconciliation Current Month									
	Market Value 02/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 02/28/2026
Total Fund (Net of Liabilities)	117,377,226	-	-2,000,000	-	-	-	122,281	1,378,719	116,878,227
Total Equity Composite	72,408,539	-	-	-	-	-	10,965	1,098,153	73,517,657
Total Domestic Equity Composite	46,456,862	-	-	-	-	-	6,040	-271	46,462,631
Fidelity Total Market Ix (FSKAX)	40,390,844	-	-	-	-	-	-	-221,378	40,169,466
Fisher Investments	6,066,018	-	-	-	-	-	6,040	221,107	6,293,165
International Equity Composite	25,951,677	-	-	-	-	-	4,925	1,098,424	27,055,027
Europacific Growth Fund R6 (RERGX)	12,599,810	-	-	-	-	-	-	260,196	12,860,006
DFA World Ex US Value (DFWVX)	6,659,987	-	-	-	-	-	-	412,630	7,072,617
Ramirez Asset Management	6,691,880	-	-	-	-	-	4,925	425,598	7,122,403
Total Fixed Income Composite	24,473,373	-	-2,000,000	-	-	-	91,219	207,161	22,771,753
Total Liquid Fixed Income Composite	2,998,232	-	-2,000,000	-	-	-	4,230	-	1,002,462
Capital One New R&D Fund	2,621,072	-	-2,000,000	-	-	-	3,152	-	624,223
Capital One New System DROP	377,160	-	-	-	-	-	1,078	-	378,238
Domestic Fixed Income Composite	11,324,288	-	-	-	-	-	34,316	148,356	11,506,961
Baird Aggregate Bond Fund (BAGIX)	11,324,288	-	-	-	-	-	34,316	148,356	11,506,961
Total International Fixed Income	10,150,853	-	-	-	-	-	52,673	58,805	10,262,331
Hartford Strategic Income Fund R6 (HSNVX)	5,084,245	-	-	-	-	-	27,340	12,745	5,124,330
PIMCO Income Fund (PIMIX)	5,066,608	-	-	-	-	-	25,333	46,060	5,138,001

Please see disclosures in back of the report.

Financial Reconciliation

Total Fund

1 Month Ending February 28, 2026

	Market Value 02/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 02/28/2026
Liquid Alternatives Composite	2,881,851	-	-	-	-	-	13,643	37,770	2,933,264
Blackrock Multi Asset Income-K (BKMIX)	2,881,851	-	-	-	-	-	13,643	37,770	2,933,264
Private Equity Composite	922,173	-	-	-	-	-	-	-	922,173
Taurus Private Markets Fund II, LP	412,908	-	-	-	-	-	-	-	412,908
Taurus Private Markets Fund III, LP	70,000	-	-	-	-	-	-	-	70,000
Apogem Secondary Fund VII	439,265	-	-	-	-	-	-	-	439,265
Private Debt Composite	4,191,702	-	-	-	-	-	-	54,390	4,246,091
400 Capital Asset Based Onshore Term Fund IV	2,004,151	-	-	-	-	-	-	54,390	2,058,541
Deerpath Evergreen Advantage (US)	2,187,550	-	-	-	-	-	-	-	2,187,550
Real Estate Composite	5,067,772	-	-	-	-	-	-	-	5,067,772
Principal Enchanced Property Fund	5,067,772	-	-	-	-	-	-	-	5,067,772
Legacy Assets Composite	7,431,816	-	-	-	-	-	6,454	-18,754	7,419,516
Capital One Other Assets (fixed assets)	2,341,006	-	-	-	-	-	6,454	-	2,347,460
Greenspring Crossover Ventures I, LP 5124	128,031	-	-	-	-	-	-	-	128,031
Murphree Venture Partners 1842	2,475	-	-	-	-	-	-	-	2,475
Louisiana Fund I 3044	520,079	-	-	-	-	-	-	-18,754	501,325
Fire Game (TGGI) 1846	301,000	-	-	-	-	-	-	-	301,000
Fire Lake Development 1819	2,095,081	-	-	-	-	-	-	-	2,095,081
Fire Lake Entertainment 1819	2,044,144	-	-	-	-	-	-	-	2,044,144

Please see disclosures in back of the report.

Financial Reconciliation

Total Fund

Year To Date Ending February 28, 2026

Financial Reconciliation Year to Date									
	Market Value 01/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 02/28/2026
Total Fund (Net of Liabilities)	117,514,491	-	-5,000,000	-	-	-7,112	229,183	4,141,665	116,878,227
Total Equity Composite	72,833,769	-	-	-3,129,000	-	-	14,127	3,798,761	73,517,657
Total Domestic Equity Composite	45,455,636	-	-	-	-	-	6,194	1,000,801	46,462,631
Fidelity Total Market Ix (FSKAX)	39,771,411	-	-	-	-	-	-	398,055	40,169,466
Fisher Investments	5,684,225	-	-	-	-	-	6,194	602,746	6,293,165
International Equity Composite	27,378,133	-	-	-3,129,000	-	-	7,934	2,797,960	27,055,027
Europacific Growth Fund R6 (RERGX)	14,970,434	-	-	-3,129,000	-	-	-	1,018,572	12,860,006
DFA World Ex US Value (DFWVX)	6,247,358	-	-	-	-	-	-	825,259	7,072,617
Ramirez Asset Management	6,160,341	-	-	-	-	-	7,934	954,129	7,122,403
Total Fixed Income Composite	25,710,913	-	-2,000,000	-1,320,570	-	-7,112	175,508	213,014	22,771,753
Total Liquid Fixed Income Composite	4,319,368	-	-2,000,000	-1,320,570	-	-7,112	10,776	-	1,002,462
Capital One New R&D Fund	3,943,297	-	-2,000,000	-1,320,570	-	-7,112	8,608	-	624,223
Capital One New System DROP	376,070	-	-	-	-	-	2,168	-	378,238
Domestic Fixed Income Composite	11,302,020	-	-	-	-	-	67,955	136,986	11,506,961
Baird Aggregate Bond Fund (BAGIX)	11,302,020	-	-	-	-	-	67,955	136,986	11,506,961
Total International Fixed Income	10,089,526	-	-	-	-	-	96,778	76,028	10,262,331
Hartford Strategic Income Fund R6 (HSNVX)	5,052,708	-	-	-	-	-	46,238	25,385	5,124,330
PIMCO Income Fund (PIMIX)	5,036,818	-	-	-	-	-	50,540	50,643	5,138,001

Please see disclosures in back of the report.

Financial Reconciliation

Total Fund

Year To Date Ending February 28, 2026

	Market Value 01/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 02/28/2026
Liquid Alternatives Composite	2,833,691	-	-	-	-	-	29,444	70,130	2,933,264
Blackrock Multi Asset Income-K (BKMIX)	2,833,691	-	-	-	-	-	29,444	70,130	2,933,264
Private Equity Composite	482,908	-	-	439,265	-	-	-	-	922,173
Taurus Private Markets Fund II, LP	412,908	-	-	-	-	-	-	-	412,908
Taurus Private Markets Fund III, LP	70,000	-	-	-	-	-	-	-	70,000
Apogem Secondary Fund VII	-	-	-	439,265	-	-	-	-	439,265
Private Debt Composite	3,286,272	-	-	881,305	-	-	-	78,514	4,246,091
400 Capital Asset Based Onshore Term Fund IV	2,004,151	-	-	-	-	-	-	54,390	2,058,541
Deerpath Evergreen Advantage (US)	1,282,121	-	-	881,305	-	-	-	24,124	2,187,550
Real Estate Composite	5,067,772	-	-	-	-	-	-	-	5,067,772
Principal Enhanced Property Fund	5,067,772	-	-	-	-	-	-	-	5,067,772
Legacy Assets Composite	7,299,166	-	-3,000,000	3,129,000	-	-	10,104	-18,754	7,419,516
Capital One Other Assets (equity assets)	-	-	-	-	-	-	-	-	-
Capital One Other Assets (fixed assets)	2,208,356	-	-3,000,000	3,129,000	-	-	10,104	-	2,347,460
Whalehaven Capital	-	-	-	-	-	-	-	-	-
Endgame Entertainment Company, LLC	-	-	-	-	-	-	-	-	-
Fire Flix (Goldstar Films)	-	-	-	-	-	-	-	-	-
Greenspring Crossover Ventures I, LP 5124	128,031	-	-	-	-	-	-	-	128,031
Murphree Venture Partners 1842	2,475	-	-	-	-	-	-	-	2,475
Trans Europe Buyout III 2303	-	-	-	-	-	-	-	-	-
Louisiana Fund I 3044	520,079	-	-	-	-	-	-	-18,754	501,325
SAIL Venture Partners II 3061	-	-	-	-	-	-	-	-	-
Louisiana Sustainability Fund LP 1854	-	-	-	-	-	-	-	-	-
Wilton Private Equity	-	-	-	-	-	-	-	-	-
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	2,044,144	-	-	-	-	-	-	-	2,044,144
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 February 28, 2026

Comparative Performance

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Fidelity Total Market Index	-0.55	(50)	1.00	(48)	1.00	(48)	16.92	(32)	20.91	(41)	12.67	(53)	15.02	(28)	10/01/2011
Russell 3000 Index	-0.48	(44)	1.07	(45)	1.07	(45)	17.02	(29)	20.93	(40)	12.80	(50)	15.08	(24)	
Difference	-0.07		-0.07		-0.07		-0.10		-0.03		-0.12		-0.06		
Large Blend Median	-0.57		0.83		0.83		15.94		20.19		12.75		14.50		
Fisher Investments	3.74	(N/A)	10.71	(N/A)	10.71	(N/A)	25.14	(N/A)	N/A		N/A		11.67	(N/A)	02/01/2024
Russell 2000 Index	0.80	(N/A)	6.20	(N/A)	6.20	(N/A)	23.34	(N/A)	13.14	(N/A)	5.05	(N/A)	17.14	(N/A)	
Difference	2.94		4.51		4.51		1.81		N/A		N/A		-5.46		
IM U.S. Small Cap Core Equity (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
American Funds EUPAC R6	2.07	(94)	7.69	(86)	7.69	(86)	31.64	(69)	17.34	(68)	6.01	(97)	8.53	(33)	06/01/2009
MSCI AC World ex USA (Net)	5.02	(32)	11.30	(28)	11.30	(28)	39.71	(25)	19.90	(31)	9.76	(50)	7.93	(61)	
Difference	-2.96		-3.61		-3.61		-8.06		-2.56		-3.75		0.60		
Foreign Large Blend Median	4.54		10.00		10.00		34.04		18.73		9.75		8.15		
DFA World Ex US Value (DFWVX)	6.20	(35)	13.21	(24)	13.21	(24)	N/A		N/A		N/A		17.32	(23)	12/01/2025
MSCI AC World Index ex USA IMI Value (Net)	5.94	(42)	12.74	(29)	12.74	(29)	47.47	(32)	22.71	(38)	13.33	(51)	16.96	(30)	
Difference	0.26		0.47		0.47		N/A		N/A		N/A		0.36		
Foreign Large Value Median	5.62		11.77		11.77		42.43		21.41		13.40		15.59		
Ramirez Asset Management	6.43	(N/A)	15.62	(N/A)	15.62	(N/A)	N/A		N/A		N/A		18.71	(N/A)	12/01/2025
MSCI AC World ex USA (Net)	5.02	(N/A)	11.30	(N/A)	11.30	(N/A)	39.71	(N/A)	19.90	(N/A)	9.76	(N/A)	14.64	(N/A)	
Difference	1.41		4.31		4.31		N/A		N/A		N/A		4.07		
IM International Core Equity (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
Baird Aggregate Bond Inst	1.61	(37)	1.81	(49)	1.81	(49)	6.23	(48)	5.54	(18)	0.64	(27)	4.41	(6)	10/01/2000
Blmbg. U.S. Aggregate Index	1.64	(28)	1.75	(69)	1.75	(69)	6.26	(43)	5.12	(46)	0.42	(45)	3.95	(41)	
Difference	-0.02		0.07		0.07		-0.03		0.42		0.22		0.46		
Intermediate Core Bond Median	1.57		1.81		1.81		6.20		5.10		0.39		3.85		
Hartford Strategic Income R6	0.79	(55)	1.42	(47)	1.42	(47)	8.44	(17)	8.87	(6)	3.21	(39)	4.53	(6)	12/01/2014
Blmbg. Global Credit (Hedged)	1.08	(36)	1.54	(39)	1.54	(39)	6.65	(63)	7.17	(62)	1.71	(91)	3.33	(65)	
Difference	-0.29		-0.12		-0.12		1.79		1.69		1.50		1.20		
Multisector Bond Median	0.88		1.39		1.39		7.10		7.48		2.97		3.61		

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

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As of February 28, 2026

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
PIMCO Income Instl	1.35	(10)	1.95	(12)	1.95	(12)	9.85	(4)	8.75	(9)	4.31	(8)	6.98	(1)	04/01/2007
Blmbg. Global Credit (Hedged)	1.08	(36)	1.54	(39)	1.54	(39)	6.65	(63)	7.17	(62)	1.71	(91)	4.35	(71)	
Difference	0.27		0.40		0.40		3.20		1.57		2.60		2.63		
Multisector Bond Median	0.88		1.39		1.39		7.10		7.48		2.97		4.62		
BlackRock Multi-Asset Income Portfolio K	1.75	(60)	3.39	(85)	3.39	(85)	11.87	(98)	10.44	(98)	5.40	(87)	5.60	(95)	03/01/2017
50% MSCI World/50% BC Agg	1.19	(87)	2.37	(100)	2.37	(100)	13.67	(93)	12.70	(62)	6.44	(59)	7.36	(49)	
Difference	0.57		1.02		1.02		-1.80		-2.26		-1.04		-1.76		
Global Moderate Allocation Median	2.02		4.44		4.44		17.71		13.31		6.75		7.35		

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

NOFF Old Fund

Comparative Performance			
	QTR	YTD	1 YR
Capital One Old R&D Fund	0.86	0.58	3.85
Capital One Old System Drop & Plop	0.86	0.58	3.83
Old Fund Group Total	0.86	0.58	3.84

Financial Reconciliation									
	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 02/28/2026
Capital One Old R&D Fund	11,866,576	-	-	-300,000	-	-1,531	67,281	-	11,632,326
Capital One Old System Drop & Plop	3,111,288	-	-	-	-	-	17,937	-	3,129,226
Old Fund Group Total	14,977,865	-	-	-300,000	-	-1,531	85,218	-	14,761,552

- The ending market value for the Clinton Magnolia Fund carried at August 31, 2014 valuation due to unavailability of data at the time of report production and is subject to change.
- Market values, performance, and transactions through July 31, 2013 were provided by the previous consultant, Consulting Services Group.
- All historical data is presented Net of Fees.
- Whalehaven Capital was reclassified on December 1, 2013 from Equity to Hedge Fund.
- The Fletcher FIA Leveraged balance was written down to \$0 in July 2014.
- Residual Cash was cash held at the custodian following the payoff of Casa Fuego II (Green Trails).
- The OIH/XLE Index is comprised of 50% OIH and 50% XLE.
- Returns for Private Fixed Loans, Private Equity and Real Estate are calculated using an Internal Rate of Return.
- The information contained in this report is obtained from third party sources and is not warranted to be accurate, complete or timely. All returns and market values are preliminary and subject to revision in the future upon final reconciliation.
- Custodian change effective 4th quarter 2016. From JP Morgan to Capital One.
- The Capital One Other Fixed, Capital One Other Equity and Endgame balances were written down to \$1 in November 2024.
- Capital One (Equity Assets), Endgame Entertainment Company, Fire Flix (Goldstar Films), Firewall (West Wago), Louisiana Sustainability Fund, SAIL Ventures II and Whalehaven Capital written to \$0 market values on 9/30/2025.

Total Fund Policy

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

Total Equity Policy

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

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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