
New Orleans Firefighters' Pension and Relief Fund

Investment Performance Review

Monthly Flash

Period Ending April 30, 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	122,888,156	100.00	5.96	5.96	5.05	20.28	12.15	4.17	0.56	10/01/1997
Total Fund Policy			6.34	6.34	3.55	19.77	14.24	7.99	7.50	
Total Fund ex Legacy Assets	115,583,681	94.06	6.37	6.37	5.52	21.85	12.32	5.57	6.85	02/01/2018
Total Fund Policy			6.34	6.34	3.55	19.77	14.24	7.99	9.20	
Total Equity Composite	70,155,400	57.09	9.62	9.62	8.26	34.47	18.97	8.69	10.78	02/01/2018
Total Equity Policy			10.28	10.28	6.58	31.48	20.72	12.04	12.19	
Total Domestic Equity Composite	48,898,892	39.79	10.53	10.53	7.57	34.05	20.00	9.59	11.93	02/01/2018
S&P 500 Index			10.49	10.49	5.70	31.05	21.69	13.14	13.87	
Fidelity Total Market Ix (FSKAX)	42,168,993	34.31	10.43	10.43	6.03	31.36	N/A	N/A	18.90	08/01/2023
Russell 3000 Index			10.20	10.20	5.84	31.01	21.30	11.91	18.82	
Fisher Investments	6,729,898	5.48	11.19	11.19	18.40	53.31	N/A	N/A	14.12	02/01/2024
Russell 2000 Index			12.21	12.21	13.21	44.41	18.19	5.75	19.11	
International Equity Composite	21,256,509	17.30	7.78	7.78	9.11	33.65	15.71	5.79	7.01	02/01/2018
MSCI AC World ex USA (Net)			9.65	9.65	8.88	32.20	17.39	8.38	6.95	
Europacific Growth Fund R6 (RERGX)	7,458,357	6.07	8.39	8.39	5.32	28.87	14.31	5.02	6.54	02/01/2018
MSCI AC World ex USA (Net)			9.65	9.65	8.88	32.20	17.39	8.38	6.95	
DFA World Ex US Value (DFWVX)	6,998,031	5.69	6.81	6.81	12.02	N/A	N/A	N/A	16.08	12/01/2025
MSCI AC World Index ex USA IMI Value (Net)			8.28	8.28	10.21	37.08	20.75	11.62	14.34	
Ramirez Asset Management	6,800,121	5.53	4.34	4.34	10.39	N/A	N/A	N/A	13.34	12/01/2025
MSCI AC World ex USA (Net)			9.65	9.65	8.88	32.20	17.39	8.38	12.14	

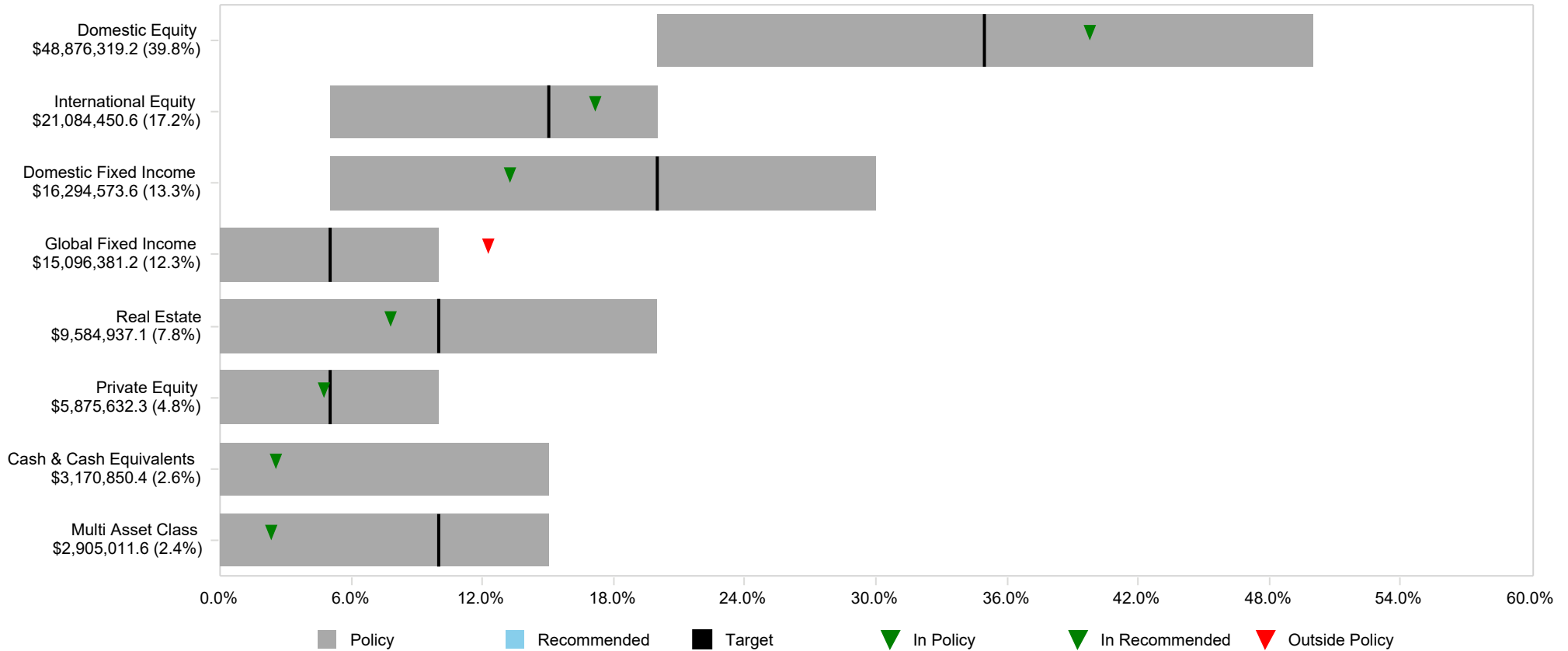
Asset Allocation and Performance
Total Fund
As of April 30, 2026

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	31,991,311	26.03	0.66	0.66	0.22	4.96	4.93	2.20	2.56	02/01/2018
Blmbg. U.S. Aggregate Index			0.11	0.11	0.07	4.06	3.46	0.18	1.84	
Total Liquid Fixed Income Composite	571,744	0.47	0.24	0.24	1.26	4.24	4.74	3.38	2.56	02/01/2018
Capital One New R&D Fund	71,595	0.06	0.15	0.15	1.40	4.61	4.87	3.46	2.31	08/01/2016
Capital One New System DROP	500,149	0.41	0.27	0.27	1.11	3.69	4.44	3.22	2.34	11/01/2016
Domestic Fixed Income Composite	16,294,573	13.26	0.22	0.22	0.16	4.25	3.96	0.42	2.17	02/01/2018
Blmbg. U.S. Aggregate Index			0.11	0.11	0.07	4.06	3.46	0.18	1.84	
Baird Aggregate Bond Fund (BAGIX)	16,294,573	13.26	0.22	0.22	0.16	4.25	3.96	0.42	2.17	02/01/2018
Blmbg. U.S. Aggregate Index			0.11	0.11	0.07	4.06	3.46	0.18	1.84	
Total International Fixed Income	15,124,995	12.31	1.20	1.20	0.41	8.09	7.84	N/A	7.14	02/01/2023
Blmbg. Global Credit (Hedged)			0.85	0.85	0.31	5.43	5.82	1.48	5.50	
Hartford Strategic Income Fund R6 (HSNVX)	7,584,813	6.17	1.57	1.57	0.56	8.68	8.16	N/A	7.47	02/01/2023
Blmbg. Global Credit (Hedged)			0.85	0.85	0.31	5.43	5.82	1.48	5.50	
PIMCO Income Fund (PIMIX)	7,540,182	6.14	0.82	0.82	0.26	7.50	7.55	N/A	6.84	02/01/2023
Blmbg. Global Credit (Hedged)			0.85	0.85	0.31	5.43	5.82	1.48	5.50	
Liquid Alternatives Composite	2,920,425	2.38	3.14	3.14	3.06	12.64	9.51	4.63	5.14	02/01/2018
Blackrock Multi Asset Income-K (BKMIX)	2,920,425	2.38	3.14	3.14	3.06	12.64	9.51	4.63	5.14	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			1.66	1.66	3.80	12.26	8.32	4.56	4.84	
Private Equity Composite	1,074,508	0.87	1.05	1.05	0.70	9.41	N/A	N/A	2.96	07/01/2023
Taurus Private Markets Fund II, LP	502,719	0.41	5.19	5.19	5.19	14.86	N/A	N/A	4.75	07/01/2023
Taurus Private Markets Fund III, LP	75,972	0.06	-16.23	-16.23	-16.23	N/A	N/A	N/A	-16.23	11/01/2025
Apogem Secondary Fund VII	495,817	0.40	0.00	0.00	N/A	N/A	N/A	N/A	-0.73	02/01/2026
Private Debt Composite	4,297,325	3.50	1.21	1.21	3.13	12.14	N/A	N/A	11.15	04/01/2025
400 Capital Asset Based Onshore Term Fund IV	2,058,541	1.68	0.00	0.00	2.71	13.66	N/A	N/A	12.55	04/01/2025
Deerpath Evergreen Advantage (US)	2,238,784	1.82	2.34	2.34	3.56	N/A	N/A	N/A	4.40	09/01/2025

Asset Allocation and Performance
Total Fund
As of April 30, 2026

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Real Estate Composite	5,144,712	4.19	0.00	0.00	1.52	N/A	N/A	N/A	2.89	10/01/2025
Principal Enhanced Property Fund	5,144,712	4.19	0.00	0.00	1.52	N/A	N/A	N/A	2.89	10/01/2025
Legacy Assets Composite	7,304,475	5.94	0.09	0.09	-1.67	-3.01	4.61	-7.49	-11.45	03/01/2018
Cambridge Associates Private Equity Index			0.00	0.00	0.00	4.95	6.93	9.28	12.69	
NCREIF Fund Index-ODCE (EW)			0.00	0.00	1.16	3.87	-2.33	3.27	4.21	
Blmbg. U.S. Aggregate Index			0.11	0.11	0.07	4.06	3.46	0.18	1.97	
MSCI AC World Index (Net)			10.17	10.17	6.65	31.00	19.84	10.68	11.25	
Capital One Other Assets (fixed assets)	2,360,450	1.92								
Fire Game (TGGI) 1846	301,000	0.24								
Fire Lake Development 1819	2,095,081	1.70								
Fire Lake Entertainment 1819	2,044,144	1.66								
Greenspring Crossover Ventures I, LP 5124	-	0.00								
Louisiana Fund I 3044	501,325	0.41								
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	48,876,319	39.8	20.0	50.0	35.0	-5,865,465
International Equity	21,084,451	17.2	5.0	20.0	15.0	-2,651,227
Domestic Fixed Income	16,294,574	13.3	5.0	30.0	20.0	8,283,058
Global Fixed Income	15,096,381	12.3	0.0	10.0	5.0	-8,951,973
Real Estate	9,584,937	7.8	0.0	20.0	10.0	2,703,878
Private Equity	5,875,632	4.8	0.0	10.0	5.0	268,776
Cash & Cash Equivalents	3,170,850	2.6	0.0	15.0	0.0	-3,170,850
Multi Asset Class	2,905,012	2.4	0.0	15.0	10.0	9,383,804
Total Fund	122,888,156	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	0.09	0.09	-1.66	-3.42	4.85	-8.40	-14.27	02/28/2018
Capital One Other Assets (fixed assets)	0.29	0.29	0.99	3.23	3.95	3.90	3.83	10/31/2016
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	0.00	-17.12	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	0.00	0.00	-14.02	01/31/2007
Fire Lake Entertainment 1819	0.00	0.00	0.00	0.00	0.36	0.22	-8.56	01/31/2003
Greenspring Crossover Ventures I, LP 5124	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Louisiana Fund I 3044	0.00	0.00	-3.61	-3.75	-7.43	-3.57	1.38	07/31/2006
Murphree Venture Partners 1842	0.00	0.00	0.00	-2.91	-40.30	-16.68	-8.13	03/31/2006

Summary of Partnerships
Total Private Equity and Real Estate
As of April 30, 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	-	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	416,345	502,719	-	12.7	1.2
Taurus Private Markets Fund III, LP	89,677	75,972	-	-18.9	0.8
Apogem Secondary Fund VII	498,360	495,817	-	-0.6	1.0
Total Private Debt					
400 Capital Asset Based Onshore Term Fund IV	1,898,823	2,058,541	-	10.3	1.1
Deerpath Evergreen Advantage (US)	2,157,200	2,238,784	-	6.2	1.0
Total Real Estate					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-17.1	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	-14.0	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 April 30, 2026

Financial Reconciliation Current Month									
	Market Value 04/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 04/30/2026
Total Fund (Net of Liabilities)	111,667,477	5,784,032	-1,200,000	-	-37,622	-2,354	208,823	6,467,800	122,888,156
Total Equity Composite	68,912,005	-	-	-5,119,719	-37,622	-	59,906	6,340,831	70,155,400
Total Domestic Equity Composite	44,240,582	-	-	-	-24,941	-	35,802	4,647,448	48,898,892
Fidelity Total Market Ix (FSKAX)	38,187,707	-	-	-	-	-	34,910	3,946,377	42,168,993
Fisher Investments	6,052,875	-	-	-	-24,941	-	892	701,072	6,729,898
International Equity Composite	24,671,423	-	-	-5,119,719	-12,682	-	24,104	1,693,382	21,256,509
Europacific Growth Fund R6 (RERGX)	11,602,391	-	-	-5,119,719	-	-	-	975,685	7,458,357
DFA World Ex US Value (DFWVX)	6,551,580	-	-	-	-	-	-	446,451	6,998,031
Ramirez Asset Management	6,517,452	-	-	-	-12,682	-	24,104	271,246	6,800,121
Total Fixed Income Composite	22,191,878	5,784,019	-1,200,000	5,100,042	-	-2,354	126,675	-8,950	31,991,311
Total Liquid Fixed Income Composite	884,919	5,784,019	-1,200,000	-4,899,958	-	-2,354	5,117	-	571,744
Capital One New R&D Fund	505,690	5,784,019	-1,200,000	-5,019,677	-	-2,354	3,916	-	71,595
Capital One New System DROP	379,229	-	-	119,719	-	-	1,201	-	500,149
Domestic Fixed Income Composite	11,295,785	-	-	5,000,000	-	-	52,182	-53,394	16,294,573
Baird Aggregate Bond Fund (BAGIX)	11,295,785	-	-	5,000,000	-	-	52,182	-53,394	16,294,573
Total International Fixed Income	10,011,174	-	-	5,000,000	-	-	69,376	44,445	15,124,995
Hartford Strategic Income Fund R6 (HSNVX)	5,002,122	-	-	2,500,000	-	-	40,763	41,928	7,584,813
PIMCO Income Fund (PIMIX)	5,009,052	-	-	2,500,000	-	-	28,613	2,517	7,540,182

Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
1 Month Ending April 30, 2026

	Market Value 04/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 04/30/2026
Liquid Alternatives Composite	2,831,433	-	-	-	-	-	15,414	73,579	2,920,425
Blackrock Multi Asset Income-K (BKMIX)	2,831,433	-	-	-	-	-	15,414	73,579	2,920,425
Private Equity Composite	1,043,725	-	-	19,677	-	-	-	11,106	1,074,508
Taurus Private Markets Fund II, LP	477,908	-	-	-	-	-	-	24,811	502,719
Taurus Private Markets Fund III, LP	70,000	-	-	19,677	-	-	-	-13,705	75,972
Apogem Secondary Fund VII	495,817	-	-	-	-	-	-	-	495,817
Private Debt Composite	4,246,091	-	-	-	-	-	-	51,234	4,297,325
400 Capital Asset Based Onshore Term Fund IV	2,058,541	-	-	-	-	-	-	-	2,058,541
Deerpath Evergreen Advantage (US)	2,187,550	-	-	-	-	-	-	51,234	2,238,784
Real Estate Composite	5,144,712	-	-	-	-	-	-	-	5,144,712
Principal Enhanced Property Fund	5,144,712	-	-	-	-	-	-	-	5,144,712
Legacy Assets Composite	7,297,634	13	-	-	-	-	6,828	-	7,304,475
Capital One Other Assets (fixed assets)	2,353,609	13	-	-	-	-	6,828	-	2,360,450
Murphree Venture Partners 1842	2,475	-	-	-	-	-	-	-	2,475
Louisiana Fund I 3044	501,325	-	-	-	-	-	-	-	501,325
Fire Game (TGGI) 1846	301,000	-	-	-	-	-	-	-	301,000
Fire Lake Development 1819	2,095,081	-	-	-	-	-	-	-	2,095,081
Fire Lake Entertainment 1819	2,044,144	-	-	-	-	-	-	-	2,044,144

Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
Year To Date Ending April 30, 2026

Financial Reconciliation Year to Date									
	Market Value 01/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 04/30/2026
Total Fund (Net of Liabilities)	117,514,491	5,784,032	-6,200,000	-	-61,540	-8,787	626,359	5,233,601	122,888,156
Total Equity Composite	72,833,769	-	-	-8,248,719	-41,837	-	109,359	5,502,829	70,155,400
Total Domestic Equity Composite	45,455,636	-	-	-	-24,941	-	52,728	3,415,468	48,898,892
Fidelity Total Market Ix (FSKAX)	39,771,411	-	-	-	-	-	34,910	2,362,673	42,168,993
Fisher Investments	5,684,225	-	-	-	-24,941	-	17,818	1,052,796	6,729,898
International Equity Composite	27,378,133	-	-	-8,248,719	-16,896	-	56,631	2,087,360	21,256,509
Europacific Growth Fund R6 (RERGX)	14,970,434	-	-	-8,248,719	-	-	-	736,642	7,458,357
DFA World Ex US Value (DFWVX)	6,247,358	-	-	-	-	-	17,852	732,822	6,998,031
Ramirez Asset Management	6,160,341	-	-	-	-16,896	-	38,779	617,897	6,800,121
Total Fixed Income Composite	25,710,913	5,784,019	-3,200,000	3,655,377	-	-9,466	370,428	-319,961	31,991,311
Total Liquid Fixed Income Composite	4,319,368	5,784,019	-3,200,000	-6,344,623	-	-9,466	22,446	-	571,744
Capital One New R&D Fund	3,943,297	5,784,019	-3,200,000	-6,464,342	-	-9,466	18,086	-	71,595
Capital One New System DROP	376,070	-	-	119,719	-	-	4,360	-	500,149
Domestic Fixed Income Composite	11,302,020	-	-	5,000,000	-	-	160,316	-167,764	16,294,573
Baird Aggregate Bond Fund (BAGIX)	11,302,020	-	-	5,000,000	-	-	160,316	-167,764	16,294,573
Total International Fixed Income	10,089,526	-	-	5,000,000	-	-	187,666	-152,198	15,124,995
Hartford Strategic Income Fund R6 (HSNVX)	5,052,708	-	-	2,500,000	-	-	111,590	-79,486	7,584,813
PIMCO Income Fund (PIMIX)	5,036,818	-	-	2,500,000	-	-	76,076	-72,712	7,540,182

Please see disclosures in back of the report.

Financial Reconciliation
Total Fund
Year To Date Ending April 30, 2026

	Market Value 01/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 04/30/2026
Liquid Alternatives Composite	2,833,691	-	-	-	-	-	59,540	27,195	2,920,425
Blackrock Multi Asset Income-K (BKMIX)	2,833,691	-	-	-	-	-	59,540	27,195	2,920,425
Private Equity Composite	482,908	-	-	583,037	-4,500	678	-	12,384	1,074,508
Taurus Private Markets Fund II, LP	412,908	-	-	65,000	-	-	-	24,811	502,719
Taurus Private Markets Fund III, LP	70,000	-	-	19,677	-	-	-	-13,705	75,972
Apogem Secondary Fund VII	-	-	-	498,360	-4,500	678	-	1,278	495,817
Private Debt Composite	3,286,272	-	-	881,305	-	-	-	129,748	4,297,325
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	-	-	-	75,358	2,238,784
Real Estate Composite	5,067,772	-	-	-	-15,203	-	63,951	28,192	5,144,712
Principal Enhanced Property Fund	5,067,772	-	-	-	-15,203	-	63,951	28,192	5,144,712
Legacy Assets Composite	7,299,166	13	-3,000,000	3,129,000	-	-	23,081	-146,785	7,304,475
Capital One Other Assets (equity assets)	-	-	-	-	-	-	-	-	-
Capital One Other Assets (fixed assets)	2,208,356	13	-3,000,000	3,129,000	-	-	23,081	-	2,360,450
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 April 30, 2026**

Comparative Performance

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Fidelity Total Market Index	10.43	(41)	10.43	(41)	6.03	(20)	31.36	(19)	21.42	(26)	11.87	(43)	15.21	(28)	10/01/2011
Russell 3000 Index	10.20	(49)	10.20	(49)	5.84	(22)	31.01	(21)	21.30	(28)	11.91	(42)	15.26	(25)	
Difference	0.22		0.22		0.19		0.35		0.11		-0.04		-0.04		
Large Blend Median	10.18		10.18		4.53		28.73		19.98		11.50		14.67		
Fisher Investments	11.19	(N/A)	11.19	(N/A)	18.40	(N/A)	53.31	(N/A)	N/A		N/A		14.12	(N/A)	02/01/2024
Russell 2000 Index	12.21	(N/A)	12.21	(N/A)	13.21	(N/A)	44.41	(N/A)	18.19	(N/A)	5.75	(N/A)	19.11	(N/A)	
Difference	-1.03		-1.03		5.19		8.90		N/A		N/A		-4.99		
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	8.39	(11)	8.39	(11)	5.32	(76)	28.87	(37)	14.31	(70)	5.02	(94)	8.30	(32)	06/01/2009
MSCI AC World ex USA (Net)	9.65	(5)	9.65	(5)	8.88	(25)	32.20	(20)	17.39	(28)	8.38	(47)	7.71	(59)	
Difference	-1.26		-1.26		-3.56		-3.32		-3.08		-3.36		0.59		
Foreign Large Blend Median	6.63		6.63		6.95		26.61		15.74		8.16		7.89		
DFA World Ex US Value (DFWVX)	6.81	(24)	6.81	(24)	12.02	(17)	N/A		N/A		N/A		16.08	(19)	12/01/2025
MSCI AC World Index ex USA IMI Value (Net)	8.28	(8)	8.28	(8)	10.21	(30)	37.08	(26)	20.75	(32)	11.62	(47)	14.34	(29)	
Difference	-1.47		-1.47		1.80		N/A		N/A		N/A		1.74		
Foreign Large Value Median	5.50		5.50		8.34		32.43		18.78		11.45		12.07		
Ramirez Asset Management	4.34	(N/A)	4.34	(N/A)	10.39	(N/A)	N/A		N/A		N/A		13.34	(N/A)	12/01/2025
MSCI AC World ex USA (Net)	9.65	(N/A)	9.65	(N/A)	8.88	(N/A)	32.20	(N/A)	17.39	(N/A)	8.38	(N/A)	12.14	(N/A)	
Difference	-5.31		-5.31		1.51		N/A		N/A		N/A		1.20		
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	0.22	(33)	0.22	(33)	0.16	(16)	4.25	(25)	3.96	(15)	0.42	(17)	4.31	(6)	10/01/2000
Blmbg. U.S. Aggregate Index	0.11	(74)	0.11	(74)	0.07	(38)	4.06	(36)	3.46	(44)	0.18	(38)	3.86	(40)	
Difference	0.11		0.11		0.10		0.19		0.49		0.25		0.46		
Intermediate Core Bond Median	0.16		0.16		0.00		3.93		3.42		0.10		3.76		
Hartford Strategic Income R6	1.57	(14)	1.57	(14)	0.56	(67)	8.68	(10)	8.16	(8)	2.91	(40)	4.39	(7)	12/01/2014
Blmbg. Global Credit (Hedged)	0.85	(69)	0.85	(69)	0.31	(84)	5.43	(80)	5.82	(77)	1.48	(90)	3.17	(67)	
Difference	0.72		0.72		0.25		3.25		2.34		1.44		1.22		
Multisector Bond Median	1.04		1.04		0.74		6.62		6.74		2.63		3.49		

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

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

As of April 30, 2026

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
PIMCO Income Instl	0.82	(71)	0.82	(71)	0.26	(86)	7.53	(27)	7.56	(21)	3.76	(12)	6.82	(1)	04/01/2007
Blmbg. Global Credit (Hedged)	0.85	(69)	0.85	(69)	0.31	(84)	5.43	(80)	5.82	(77)	1.48	(90)	4.24	(72)	
Difference	-0.03		-0.03		-0.05		2.10		1.74		2.28		2.58		
Multisector Bond Median	1.04		1.04		0.74		6.62		6.74		2.63		4.54		
BlackRock Multi-Asset Income Portfolio K	3.14	(88)	3.14	(88)	2.99	(97)	12.52	(100)	9.48	(97)	4.61	(87)	5.46	(95)	03/01/2017
50% MSCI World/50% BC Agg	4.85	(66)	4.85	(66)	2.97	(97)	16.18	(94)	11.45	(73)	5.78	(55)	7.29	(50)	
Difference	-1.71		-1.71		0.02		-3.65		-1.97		-1.17		-1.84		
Global Moderate Allocation Median	5.61		5.61		5.15		20.07		12.47		5.91		7.29		

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

NOFF Old Fund

Comparative Performance			
	QTR	YTD	1 YR
Capital One Old R&D Fund	0.83	1.11	3.71
Capital One Old System Drop & Plop	0.82	1.11	3.71
Old Fund Group Total	0.82	1.11	3.71

Financial Reconciliation									
	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 04/30/2026
Capital One Old R&D Fund	11,866,576	-	-	-300,000	-	-2,067	129,356	-	11,693,865
Capital One Old System Drop & Plop	3,111,288	-	-	-	-	-	34,636	-	3,145,925
Old Fund Group Total	14,977,865	-	-	-300,000	-	-2,067	163,992	-	14,839,790

- 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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