

# New Orleans Firefighters' Pension and Relief Fund

Investment Performance Review

Monthly Flash

Period Ending December 31, 2025

MARINER

**Asset Allocation and Performance**  
**Total Fund**  
**As of December 31, 2025**

Asset Allocation & Performance (Time Weighted Returns)											
	Allocation			Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date	
<b>Total Fund</b>	<b>117,514,491</b>	<b>100.00</b>	<b>0.83</b>	<b>2.51</b>	<b>13.39</b>	<b>13.39</b>	<b>11.95</b>	<b>4.00</b>	<b>0.39</b>	<b>10/01/1997</b>	
Total Fund Policy			-0.02	2.03	13.70	13.70	15.46	8.47	7.46		
<b>Total Fund ex Legacy Assets</b>	<b>110,215,325</b>	<b>93.79</b>	<b>0.87</b>	<b>2.71</b>	<b>14.32</b>	<b>14.32</b>	<b>12.17</b>	<b>5.48</b>	<b>6.42</b>	<b>02/01/2018</b>	
Total Fund Policy			-0.02	2.03	13.70	13.70	15.46	8.47	9.12		
<b>Total Equity Composite</b>	<b>72,833,769</b>	<b>61.98</b>	<b>1.18</b>	<b>3.55</b>	<b>19.35</b>	<b>19.35</b>	<b>18.82</b>	<b>8.97</b>	<b>10.15</b>	<b>02/01/2018</b>	
Total Equity Policy			0.80	3.26	21.44	21.44	21.65	12.85	11.83		
<b>Total Domestic Equity Composite</b>	<b>45,455,636</b>	<b>38.68</b>	<b>0.16</b>	<b>2.79</b>	<b>15.63</b>	<b>15.63</b>	<b>19.77</b>	<b>10.46</b>	<b>11.43</b>	<b>02/01/2018</b>	
S&P 500 Index			0.06	2.66	17.88	17.88	23.01	14.42	13.69		
Fidelity Total Market Ix (FSKAX)	39,771,411	33.84	-0.01	2.35	17.05	17.05	N/A	N/A	18.86	08/01/2023	
Russell 3000 Index			-0.02	2.40	17.15	17.15	22.25	13.15	18.86		
Fisher Investments	5,684,225	4.84	1.35	5.96	7.14	7.14	N/A	N/A	6.92	02/01/2024	
Russell 2000 Index			-0.58	2.19	12.81	12.81	13.73	6.09	15.09		
<b>International Equity Composite</b>	<b>27,378,133</b>	<b>23.30</b>	<b>2.85</b>	<b>4.72</b>	<b>29.31</b>	<b>29.31</b>	<b>16.38</b>	<b>4.61</b>	<b>6.14</b>	<b>02/01/2018</b>	
MSCI AC World ex USA (Net)			3.00	5.05	32.39	32.39	17.33	7.91	6.11		
Europacific Growth Fund R6 (RERGX)	14,970,434	12.74	2.74	4.62	29.18	29.18	16.34	4.59	6.13	02/01/2018	
MSCI AC World ex USA (Net)			3.00	5.05	32.39	32.39	17.33	7.91	6.11		
DFA World Ex US Value (DFWVX)	6,247,358	5.32	3.63	N/A	N/A	N/A	N/A	N/A	3.63	12/01/2025	
MSCI AC World Index ex USA IMI Value (Net)			3.75	7.14	38.51	38.51	19.75	11.55	3.75		
Ramirez Asset Management	6,160,341	5.24	2.67	N/A	N/A	N/A	N/A	N/A	2.67	12/01/2025	
MSCI AC World ex USA (Net)			3.00	5.05	32.39	32.39	17.33	7.91	3.00		

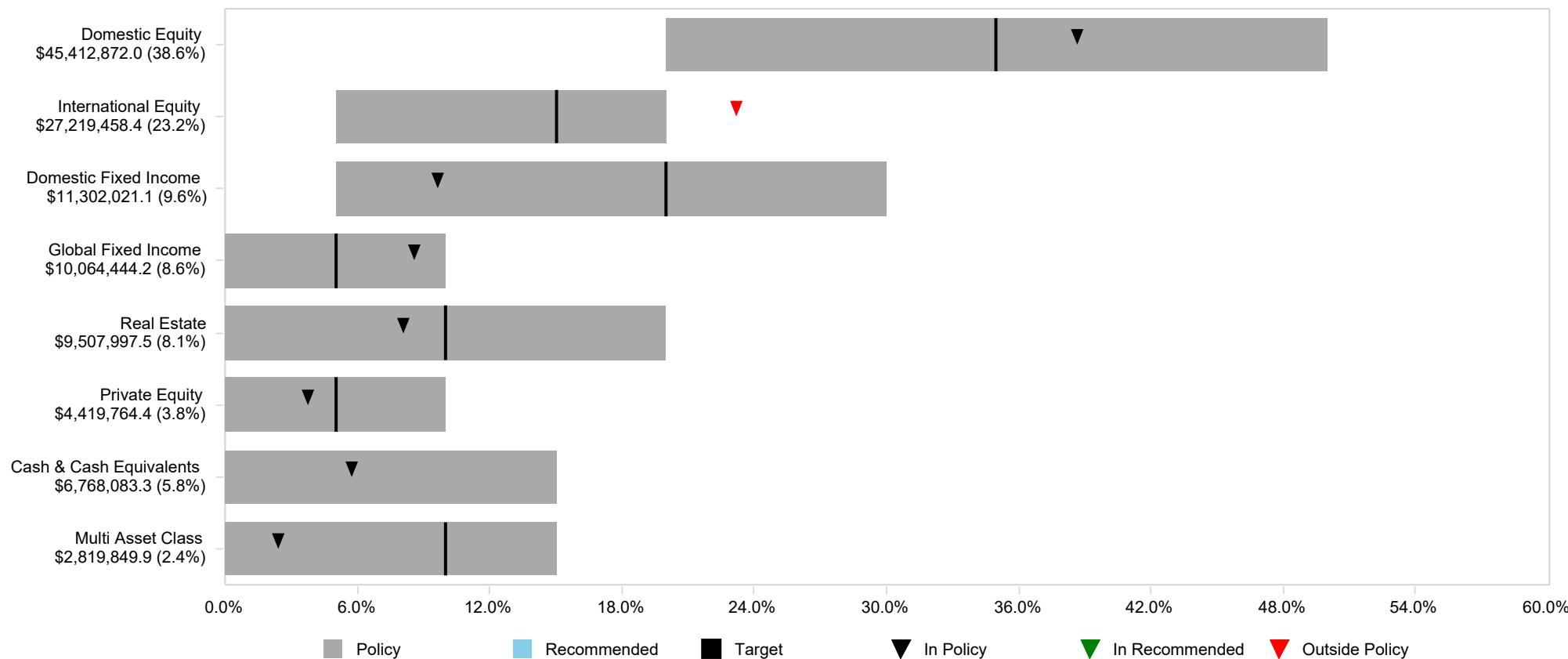
**Asset Allocation and Performance**  
**Total Fund**  
**As of December 31, 2025**

	Allocation											Performance(%)				
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date						
<b>Total Fixed Income Composite</b>	<b>25,710,913</b>	<b>21.88</b>	<b>0.05</b>	<b>1.44</b>	<b>7.33</b>	<b>7.33</b>	<b>5.59</b>	<b>1.85</b>	<b>2.64</b>	<b>02/01/2018</b>						
Blmbg. U.S. Aggregate Index			-0.15	1.10	7.30	7.30	4.66	-0.36	1.91							
<b>Total Liquid Fixed Income Composite</b>	<b>4,319,368</b>	<b>3.68</b>	<b>0.36</b>	<b>1.44</b>	<b>4.57</b>	<b>4.57</b>	<b>4.78</b>	<b>3.12</b>	<b>2.51</b>	<b>02/01/2018</b>						
Capital One New R&D Fund	3,943,297	3.36	0.36	1.67	4.82	4.82	4.86	3.17	2.24	08/01/2016						
Capital One New System DROP	376,070	0.32	0.31	0.89	3.93	3.93	4.54	2.99	2.30	11/01/2016						
<b>Domestic Fixed Income Composite</b>	<b>11,302,020</b>	<b>9.62</b>	<b>-0.25</b>	<b>1.01</b>	<b>7.36</b>	<b>7.36</b>	<b>5.19</b>	<b>-0.13</b>	<b>2.24</b>	<b>02/01/2018</b>						
Blmbg. U.S. Aggregate Index			-0.15	1.10	7.30	7.30	4.66	-0.36	1.91							
Baird Aggregate Bond Fund (BAGIX)	11,302,020	9.62	-0.25	1.01	7.36	7.36	5.19	-0.13	2.24	02/01/2018						
Blmbg. U.S. Aggregate Index			-0.15	1.10	7.30	7.30	4.66	-0.36	1.91							
<b>Total International Fixed Income</b>	<b>10,089,526</b>	<b>8.59</b>	<b>0.27</b>	<b>2.01</b>	<b>10.38</b>	<b>10.38</b>	<b>7.85</b>	<b>N/A</b>	<b>7.84</b>	<b>02/01/2023</b>						
Blmbg. Global Credit (Hedged)			0.00	1.13	7.23	7.23	7.00	1.03	6.03							
Hartford Strategic Income Fund R6 (HSNVX)	5,052,708	4.30	0.14	1.50	9.75	9.75	N/A	N/A	8.15	02/01/2023						
Blmbg. Global Credit (Hedged)			0.00	1.13	7.23	7.23	7.00	1.03	6.03							
PIMCO Income Fund (PIMIX)	5,036,818	4.29	0.41	2.54	11.01	11.01	N/A	N/A	7.56	02/01/2023						
Blmbg. Global Credit (Hedged)			0.00	1.13	7.23	7.23	7.00	1.03	6.03							
<b>Liquid Alternatives Composite</b>	<b>2,833,691</b>	<b>2.41</b>	<b>0.36</b>	<b>1.65</b>	<b>11.90</b>	<b>11.90</b>	<b>10.16</b>	<b>4.86</b>	<b>4.96</b>	<b>02/01/2018</b>						
Blackrock Multi Asset Income-K (BKMIX)	2,833,691	2.41	0.36	1.65	11.90	11.90	10.16	4.86	4.96	02/01/2018						
50% MSCI World Hi Div/50% BBG Agg			0.50	2.49	12.88	12.88	8.24	4.36	4.56							
<b>Private Equity Composite</b>	<b>482,908</b>	<b>0.41</b>	<b>0.00</b>	<b>2.95</b>	<b>21.84</b>	<b>21.84</b>	<b>N/A</b>	<b>N/A</b>	<b>3.08</b>	<b>07/01/2023</b>						
Taurus Private Markets Fund II, LP	412,908	0.35	0.00	3.47	22.45	22.45	N/A	N/A	3.28	07/01/2023						
Taurus Private Markets Fund III, LP	70,000	0.06	0.00	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2025						
<b>Private Debt Composite</b>	<b>3,286,272</b>	<b>2.80</b>	<b>0.00</b>	<b>2.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.73</b>	<b>04/01/2025</b>						
400 Capital Asset Based Onshore Term Fund IV	2,004,151	1.71	0.00	2.63	N/A	N/A	N/A	N/A	10.66	04/01/2025						
Deerpath Evergreen Advantage (US)	1,282,121	1.09	0.00	0.80	N/A	N/A	N/A	N/A	0.80	09/01/2025						
<b>Real Estate Composite</b>	<b>5,067,772</b>	<b>4.31</b>	<b>1.36</b>	<b>1.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.36</b>	<b>10/01/2025</b>						
Principal Enhanced Property Fund	5,067,772	4.31	1.36	1.36	N/A	N/A	N/A	N/A	1.36	10/01/2025						

**Asset Allocation and Performance**  
**Total Fund**  
**As of December 31, 2025**

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date	
<b>Legacy Assets Composite</b>	<b>7,299,166</b>	<b>6.21</b>	<b>0.10</b>	<b>-0.77</b>	<b>-1.67</b>	<b>-1.67</b>	<b>5.16</b>	<b>-7.05</b>	<b>-11.72</b>	<b>03/01/2018</b>	
Cambridge Associates Private Equity Index			0.00	0.00	3.93	3.93	7.06	11.05	12.96		
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	2.74	2.74	-4.10	3.30	4.12		
Blmbg. U.S. Aggregate Index			-0.15	1.10	7.30	7.30	4.66	-0.36	2.05		
MSCI AC World Index (Net)			1.04	3.29	22.34	22.34	20.65	11.19	10.84		
Capital One Other Assets (fixed assets)	2,208,356	1.88									
Fire Game (TGGI) 1846	301,000	0.26									
Fire Lake Development 1819	2,095,081	1.78									
Fire Lake Entertainment 1819	2,044,144	1.74									
Greenspring Crossover Ventures I, LP 5124	128,031	0.11									
Louisiana Fund I 3044	520,079	0.44									
Murphree Venture Partners 1842	2,475	0.00									
Wilton Private Equity	-	0.00									

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Domestic Equity	45,412,872	38.6	20.0	50.0	35.0	-4,282,800
International Equity	27,219,458	23.2	5.0	20.0	15.0	-9,592,285
Domestic Fixed Income	11,302,021	9.6	5.0	30.0	20.0	12,200,877
Global Fixed Income	10,064,444	8.6	0.0	10.0	5.0	-4,188,720
Real Estate	9,507,997	8.1	0.0	20.0	10.0	2,243,452
Private Equity	4,419,764	3.8	0.0	10.0	5.0	1,455,960
Cash & Cash Equivalents	6,768,083	5.8	0.0	15.0	0.0	-6,768,083
Multi Asset Class	2,819,850	2.4	0.0	15.0	10.0	8,931,599
<b>Total Fund</b>	<b>117,514,491</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>-</b>

## Comparative Performance - IRR Performance

	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Legacy Assets Composite</b>	<b>0.10</b>	<b>-0.93</b>	<b>-1.96</b>	<b>-1.96</b>	<b>5.63</b>	<b>-7.92</b>	<b>-14.68</b>	<b>02/28/2018</b>
Capital One Other Assets (fixed assets)	0.53	0.87	3.67	3.67	4.94	4.41	4.30	10/31/2016
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	0.00	-17.39	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	0.00	0.00	-14.25	01/31/2007
Fire Lake Entertainment 1819	0.00	0.00	1.09	1.09	0.36	0.22	-8.69	01/31/2003
Greenspring Crossover Ventures I, LP 5124	0.00	-35.06	-48.57	-48.57	-32.36	-22.15	11.01	01/31/2008
Louisiana Fund I 3044	0.00	0.00	-0.15	-0.15	-6.29	-2.86	1.59	07/31/2006
Murphree Venture Partners 1842	0.00	-6.18	-26.39	-26.39	-37.81	508.64	-8.14	03/31/2006
Wilton Private Equity <sup>o</sup>	N/A	N/A	N/A	N/A	N/A	N/A	15.68	11/30/2001

<sup>o</sup> As of periods ending 11/30/2025

**Summary of Partnerships**  
**Total Private Equity and Real Estate**  
**As of December 31, 2025**

<b>Summary of Partnerships</b>					
<b>Partnerships</b>	<b>Drawn Down</b> \$	<b>Market Value</b> \$	<b>Distributed</b> \$	<b>IRR</b> (%)	<b>TVPI</b> Multiple
<b>Total Private Equity</b>					
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	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	-	5,215,039	15.7	2.5
Taurus Private Markets Fund II, LP	351,345	412,908	-	11.5	1.2
Taurus Private Markets Fund III, LP	70,000	70,000	-	0.0	1.0
<b>Total Private Debt</b>					
400 Capital Asset Based Onshore Term Fund IV	1,898,823	2,004,151	-	9.1	1.1
Deerpath Evergreen Advantage (US)	1,275,895	1,282,121	-	1.0	1.0
<b>Total Real Estate</b>					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-17.4	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	-14.3	0.1
Fire Lake Entertainment 1819	13,551,563	2,044,144	-	-8.7	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 December 31, 2025**

Financial Reconciliation Current Month									
	Market Value 12/01/2025	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
<b>Total Fund (Net of Liabilities)</b>	<b>112,872,173</b>	<b>3,687,254</b>	-	-	-15,000	-	1,161,190	-191,127	<b>117,514,491</b>
<b>Total Equity Composite</b>	<b>73,974,200</b>	-	-	-2,000,000	-	-	938,380	-78,811	<b>72,833,769</b>
<b>Total Domestic Equity Composite</b>	<b>45,382,664</b>	-	-	-	-	-	384,414	-311,443	<b>45,455,636</b>
Fidelity Total Market Ix (FSKAX)	39,774,403	-	-	-	-	-	376,575	-379,567	39,771,411
Fisher Investments	5,608,261	-	-	-	-	-	7,840	68,124	5,684,225
<b>International Equity Composite</b>	<b>28,591,536</b>	-	-	-2,000,000	-	-	553,966	232,632	<b>27,378,133</b>
Europacific Growth Fund R6 (RERGX)	16,563,015	-	-	-2,000,000	-	-	442,046	-34,626	14,970,434
DFA World Ex US Value (DFWVX)	6,028,521	-	-	-	-	-	92,752	126,085	6,247,358
Ramirez Asset Management	6,000,000	-	-	-	-	-	19,168	141,173	6,160,341
<b>Total Fixed Income Composite</b>	<b>22,388,720</b>	<b>3,687,253</b>	-	<b>-376,290</b>	-	-	<b>162,729</b>	<b>-151,499</b>	<b>25,710,913</b>
<b>Total Liquid Fixed Income Composite</b>	<b>996,132</b>	<b>3,687,253</b>	-	<b>-376,290</b>	-	-	<b>12,273</b>	-	<b>4,319,368</b>
Capital One New R&D Fund	621,217	3,687,253	-	-376,290	-	-	11,118	-	3,943,297
Capital One New System DROP	374,915	-	-	-	-	-	1,155	-	376,070
<b>Domestic Fixed Income Composite</b>	<b>11,330,606</b>	-	-	-	-	-	<b>62,002</b>	<b>-90,588</b>	<b>11,302,020</b>
Baird Aggregate Bond Fund (BAGIX)	11,330,606	-	-	-	-	-	62,002	-90,588	11,302,020
<b>Total International Fixed Income</b>	<b>10,061,982</b>	-	-	-	-	-	<b>88,454</b>	<b>-60,910</b>	<b>10,089,526</b>
Hartford Strategic Income Fund R6 (HSNVX)	5,045,685	-	-	-	-	-	63,374	-56,351	5,052,708
PIMCO Income Fund (PIMIX)	5,016,296	-	-	-	-	-	25,081	-4,560	5,036,818

Please see disclosures in back of the report.

**Financial Reconciliation**
**Total Fund**
**1 Month Ending December 31, 2025**

	Market Value 12/01/2025	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
<b>Liquid Alternatives Composite</b>	<b>2,823,478</b>	-	-	-	-	-	-9,426	<b>19,639</b>	<b>2,833,691</b>
Blackrock Multi Asset Income-K (BKMIX)	2,823,478	-	-	-	-	-	-9,426	19,639	2,833,691
<b>Private Equity Composite</b>	<b>482,908</b>	-	-	-	-	-	-	-	<b>482,908</b>
Taurus Private Markets Fund II, LP	412,908	-	-	-	-	-	-	-	412,908
Taurus Private Markets Fund III, LP	70,000	-	-	-	-	-	-	-	70,000
<b>Private Debt Composite</b>	<b>2,833,605</b>	-	-	<b>452,666</b>	-	-	-	-	<b>3,286,272</b>
400 Capital Asset Based Onshore Term Fund IV	1,551,485	-	-	452,666	-	-	-	-	2,004,151
Deerpath Evergreen Advantage (US)	1,282,121	-	-	-	-	-	-	-	1,282,121
<b>Real Estate Composite</b>	<b>5,000,000</b>	-	-	-	<b>-15,000</b>	-	<b>63,341</b>	<b>19,432</b>	<b>5,067,772</b>
Principal Enhanced Property Fund	5,000,000	-	-	-	-15,000	-	63,341	19,432	5,067,772
<b>Legacy Assets Composite</b>	<b>5,369,262</b>	1	-	<b>1,923,624</b>	-	-	<b>6,166</b>	<b>113</b>	<b>7,299,166</b>
Capital One Other Assets (fixed assets)	202,189	1	-	2,000,000	-	-	6,166	-	2,208,356
Greenspring Crossover Ventures I, LP 5124	128,031	-	-	-	-	-	-	-	128,031
Murphree Venture Partners 1842	16,885	-	-	-14,410	-	-	-	-	2,475
Louisiana Fund I 3044	520,079	-	-	-	-	-	-	-	520,079
Wilton Private Equity	61,853	-	-	-61,966	-	-	-	113	-
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 December 31, 2025**

<b>Financial Reconciliation Year to Date</b>									
	<b>Market Value 01/01/2025</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Net Transfers</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 12/31/2025</b>
<b>Total Fund (Net of Liabilities)</b>	<b>91,335,586</b>	<b>21,486,849</b>	<b>-8,500,000</b>	<b>-</b>	<b>-61,562</b>	<b>-25,922</b>	<b>2,905,153</b>	<b>10,374,387</b>	<b>117,514,491</b>
<b>Total Equity Composite</b>	<b>49,853,847</b>	<b>-</b>	<b>-</b>	<b>12,823,660</b>	<b>-46,562</b>	<b>-</b>	<b>1,010,650</b>	<b>9,192,173</b>	<b>72,833,769</b>
<b>Total Domestic Equity Composite</b>	<b>36,997,757</b>	<b>-</b>	<b>-</b>	<b>2,500,000</b>	<b>-46,562</b>	<b>-</b>	<b>456,684</b>	<b>5,547,756</b>	<b>45,455,636</b>
Fidelity Total Market Ix (FSKAX)	31,692,160	-	-	2,500,000	-	-	397,799	5,181,452	39,771,411
Fisher Investments	5,305,597	-	-	-	-46,562	-	58,886	366,303	5,684,225
<b>International Equity Composite</b>	<b>12,856,089</b>	<b>-</b>	<b>-</b>	<b>10,323,660</b>	<b>-</b>	<b>-</b>	<b>553,966</b>	<b>3,644,418</b>	<b>27,378,133</b>
Europacific Growth Fund R6 (RERGX)	12,856,089	-	-	-1,676,340	-	-	442,046	3,348,639	14,970,434
DFA World Ex US Value (DFWVX)	-	-	-	6,000,000	-	-	92,752	154,606	6,247,358
Ramirez Asset Management	-	-	-	6,000,000	-	-	19,168	141,173	6,160,341
<b>Total Fixed Income Composite</b>	<b>30,679,362</b>	<b>21,486,848</b>	<b>-8,500,000</b>	<b>-20,253,342</b>	<b>-</b>	<b>-25,922</b>	<b>1,485,061</b>	<b>838,906</b>	<b>25,710,913</b>
<b>Total Liquid Fixed Income Composite</b>	<b>7,286,909</b>	<b>21,486,848</b>	<b>-8,500,000</b>	<b>-16,253,342</b>	<b>-</b>	<b>-25,922</b>	<b>281,919</b>	<b>42,956</b>	<b>4,319,368</b>
Capital One New R&D Fund	6,925,228	21,486,848	-8,500,000	-16,253,342	-	-25,922	267,531	42,954	3,943,297
Capital One New System DROP	361,681	-	-	-	-	-	14,387	2	376,070
<b>Domestic Fixed Income Composite</b>	<b>15,192,366</b>	<b>-</b>	<b>-</b>	<b>-5,000,000</b>	<b>-</b>	<b>-</b>	<b>612,354</b>	<b>497,300</b>	<b>11,302,020</b>
Baird Aggregate Bond Fund (BAGIX)	15,192,366	-	-	-5,000,000	-	-	612,354	497,300	11,302,020
<b>Total International Fixed Income</b>	<b>8,200,087</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>590,788</b>	<b>298,650</b>	<b>10,089,526</b>
Hartford Strategic Income Fund R6 (HSNVX)	4,132,923	-	-	500,000	-	-	316,966	102,819	5,052,708
PIMCO Income Fund (PIMIX)	4,067,165	-	-	500,000	-	-	273,822	195,831	5,036,818

Please see disclosures in back of the report.

**Financial Reconciliation**  
**Total Fund**

**Year To Date Ending December 31, 2025**

	Market Value 01/01/2025	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
<b>Liquid Alternatives Composite</b>	<b>5,136,000</b>	-	-	<b>-2,909,225</b>	-	-	<b>330,606</b>	<b>276,309</b>	<b>2,833,691</b>
Blackrock Multi Asset Income-K (BKMIX)	5,136,000	-	-	-2,909,225	-	-	330,606	276,309	2,833,691
<b>Private Equity Composite</b>	<b>264,019</b>	-	-	<b>155,000</b>	-	-	-	<b>63,889</b>	<b>482,908</b>
Taurus Private Markets Fund II, LP	264,019	-	-	85,000	-	-	-	63,889	412,908
Taurus Private Markets Fund III, LP	-	-	-	70,000	-	-	-	-	70,000
<b>Private Debt Composite</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,174,718</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111,554</b>	<b>3,286,272</b>
400 Capital Asset Based Onshore Term Fund IV	-	-	-	1,898,823	-	-	-	105,328	2,004,151
Deerpath Evergreen Advantage (US)	-	-	-	1,275,895	-	-	-	6,226	1,282,121
<b>Real Estate Composite</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000,000</b>	<b>-15,000</b>	<b>-</b>	<b>63,341</b>	<b>19,432</b>	<b>5,067,772</b>
Principal Enhanced Property Fund	-	-	-	5,000,000	-15,000	-	63,341	19,432	5,067,772
<b>Legacy Assets Composite</b>	<b>5,402,358</b>	<b>1</b>	<b>-</b>	<b>2,009,189</b>	<b>-</b>	<b>-</b>	<b>15,495</b>	<b>-127,877</b>	<b>7,299,166</b>
Capital One Other Assets (equity assets)	1	-	-	-2	-	-	2	-1	-
Capital One Other Assets (fixed assets)	107,269	1	-	2,085,567	-	-	15,493	26	2,208,356
Whalehaven Capital	1	-	-	-	-	-	-	-1	-
Endgame Entertainment Company, LLC	1	-	-	-	-	-	-	-1	-
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-1	-
Greenspring Crossover Ventures I, LP 5124	248,960	-	-	-	-	-	-	-120,929	128,031
Murphree Venture Partners 1842	22,907	-	-	-14,410	-	-	-	-6,022	2,475
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	-	-	-61,966	-	-	-	-22,160	-
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.

**New Orleans Firefighters' Pension and Relief Fund**  
**Comparative Performance Manager Composites**  
**As of December 31, 2025**

Comparative Performance														
	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception	Inception Date
Fidelity Total Market Index	-0.01	(56)	2.35	(55)	17.05	(42)	17.05	(42)	22.29	(38)	13.09	(51)	15.12	(29)
Russell 3000 Index	-0.02	(58)	2.40	(51)	17.15	(40)	17.15	(40)	22.25	(39)	13.15	(49)	15.18	(27)
Difference	0.01		-0.05		-0.10		-0.10		0.04		-0.06		-0.06	
Large Blend Median	0.02		2.42		16.43		16.43		21.48		13.09		14.61	
Fisher Investments	1.35	(N/A)	5.96	(N/A)	7.14	(N/A)	7.14	(N/A)	N/A		N/A		6.92	(N/A)
Russell 2000 Index	-0.58	(N/A)	2.19	(N/A)	12.81	(N/A)	12.81	(N/A)	13.73	(N/A)	6.09	(N/A)	15.09	(N/A)
Difference	1.93		3.77		-5.67		-5.67		N/A		N/A		-8.17	
IM U.S. Small Cap Core Equity (SA+CF) Median	N/A		N/A											
American Funds EUPAC R6	2.74	(41)	4.62	(40)	29.18	(64)	29.18	(64)	16.34	(61)	4.59	(97)	8.14	(28)
MSCI AC World ex USA (Net)	3.00	(20)	5.05	(28)	32.39	(37)	32.39	(37)	17.33	(40)	7.91	(54)	7.32	(66)
Difference	-0.26		-0.44		-3.21		-3.21		-0.99		-3.32		0.82	
Foreign Large Blend Median	2.65		4.36		31.18		31.18		16.98		8.06		7.67	
DFA World Ex US Value (DFWVX)	3.63	(43)	N/A		3.63	(43)								
MSCI AC World Index ex USA IMI Value (Net)	3.75	(35)	7.14	(33)	38.51	(54)	38.51	(54)	19.75	(49)	11.55	(48)	3.75	(35)
Difference	-0.12		N/A		-0.12									
Foreign Large Value Median	3.42		6.60		38.94		38.94		19.67		11.38		3.42	
Ramirez Asset Management	2.67	(N/A)	N/A		2.67	(N/A)								
MSCI AC World ex USA (Net)	3.00	(N/A)	5.05	(N/A)	32.39	(N/A)	32.39	(N/A)	17.33	(N/A)	7.91	(N/A)	3.00	(N/A)
Difference	-0.32		N/A		-0.32									
IM International Core Equity (SA+CF) Median	N/A		N/A											
Baird Aggregate Bond Inst	-0.25	(55)	1.01	(40)	7.36	(31)	7.36	(31)	5.19	(19)	-0.13	(26)	4.36	(6)
Blmbg. U.S. Aggregate Index	-0.15	(22)	1.10	(24)	7.30	(36)	7.30	(36)	4.66	(56)	-0.36	(45)	3.90	(40)
Difference	-0.10		-0.09		0.06		0.06		0.52		0.24		0.46	
Intermediate Core Bond Median	-0.24		0.99		7.14		7.14		4.70		-0.41		3.81	
Hartford Strategic Income R6	0.14	(67)	1.50	(29)	9.75	(13)	9.75	(13)	9.28	(3)	2.72	(48)	4.47	(6)
Blmbg. Global Credit (Hedged)	0.00	(82)	1.13	(66)	7.23	(70)	7.23	(70)	7.00	(68)	1.03	(96)	3.24	(66)
Difference	0.14		0.37		2.52		2.52		2.28		1.70		1.23	
Multisector Bond Median	0.28		1.30		7.96		7.96		7.62		2.66		3.51	

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 December 31, 2025**

	<b>MTH</b>		<b>QTD</b>		<b>YTD</b>		<b>1 YR</b>		<b>3 YR</b>		<b>5 YR</b>		<b>Inception</b>		<b>Inception Date</b>
PIMCO Income Instl	0.41	(27)	2.54	(2)	11.04	(3)	11.04	(3)	8.57	(19)	3.89	(12)	6.94	(1)	04/01/2007
Blmbg. Global Credit (Hedged)	0.00	(82)	1.13	(66)	7.23	(70)	7.23	(70)	7.00	(68)	1.03	(96)	4.30	(72)	
Difference	0.41		1.41		3.81		3.81		1.56		2.87		2.63		
Multisector Bond Median	0.28		1.30		7.96		7.96		7.62		2.66		4.57		
BlackRock Multi-Asset Income Portfolio K	0.36	(74)	1.67	(90)	11.86	(94)	11.86	(94)	10.12	(86)	4.85	(84)	5.31	(91)	03/01/2017
50% MSCI World/50% BC Agg	0.33	(76)	2.11	(71)	14.13	(72)	14.13	(72)	12.73	(38)	5.88	(57)	7.22	(38)	
Difference	0.03		-0.44		-2.27		-2.27		-2.61		-1.03		-1.91		
Global Moderate Allocation Median	0.60		2.45		15.59		15.59		12.31		6.04		6.83		

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

# **NOFF Old Fund**

<b>Comparative Performance</b>									
	<b>QTR</b>		<b>YTD</b>			<b>1 YR</b>			
Capital One Old R&D Fund	0.91		3.95			3.95			
Capital One Old System Drop & Plop	0.91		3.95			3.95			
<b>Old Fund Group Total</b>	<b>0.91</b>		<b>3.95</b>			<b>3.95</b>			
<b>Financial Reconciliation</b>									
	<b>Market Value 01/01/2025</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 12/31/2025</b>
Capital One Old R&D Fund	11,421,961	-	1,748,513	-1,750,000	-	-5,895	451,997	-	11,866,576
Capital One Old System Drop & Plop	2,993,039	-	-	-	-	-	118,249	-	3,111,288
<b>Old Fund Group Total</b>	<b>14,415,000</b>	<b>-</b>	<b>1,748,513</b>	<b>-1,750,000</b>	<b>-</b>	<b>-5,895</b>	<b>570,246</b>	<b>-</b>	<b>14,977,865</b>

- 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.

<b>Total Fund Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1997</b>	
S&P 500 Index	60.00
Bloomberg U.S. Aggregate Index	40.00

<b>Total Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2002</b>	
S&P 500 Index	75.00
MSCI AC World ex USA (Net)	25.00

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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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