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# **New Orleans Firefighters' Pension and Relief Fund**

Investment Performance Review

Monthly Flash

Period Ending January 31, 2026

**MARINER**

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>117,377,226</b>	<b>100.00</b>	<b>2.46</b>	<b>2.46</b>	<b>2.46</b>	<b>13.46</b>	<b>11.29</b>	<b>4.59</b>	<b>0.47</b>	<b>10/01/1997</b>
Total Fund Policy			0.91	0.91	0.91	12.62	13.94	8.86	7.47	
<b>Total Fund ex Legacy Assets</b>	<b>109,945,410</b>	<b>93.67</b>	<b>2.62</b>	<b>2.62</b>	<b>2.62</b>	<b>14.40</b>	<b>11.37</b>	<b>6.13</b>	<b>6.70</b>	<b>02/01/2018</b>
Total Fund Policy			0.91	0.91	0.91	12.62	13.94	8.86	9.15	
<b>Total Equity Composite</b>	<b>72,408,539</b>	<b>61.69</b>	<b>3.77</b>	<b>3.77</b>	<b>3.77</b>	<b>19.50</b>	<b>17.28</b>	<b>9.92</b>	<b>10.54</b>	<b>02/01/2018</b>
Total Equity Policy			2.58	2.58	2.58	20.84	20.05	13.59	12.05	
<b>Total Domestic Equity Composite</b>	<b>46,456,862</b>	<b>39.58</b>	<b>2.20</b>	<b>2.20</b>	<b>2.20</b>	<b>14.51</b>	<b>17.73</b>	<b>11.01</b>	<b>11.61</b>	<b>02/01/2018</b>
S&P 500 Index			1.45	1.45	1.45	16.35	21.11	14.99	13.74	
Fidelity Total Market Ix (FSKAX)	40,390,844	34.41	1.56	1.56	1.56	15.34	N/A	N/A	18.91	08/01/2023
Russell 3000 Index			1.55	1.55	1.55	15.32	20.18	13.60	18.90	
Fisher Investments	6,066,018	5.17	6.72	6.72	6.72	9.87	N/A	N/A	10.15	02/01/2024
Russell 2000 Index			5.35	5.35	5.35	15.81	12.20	6.16	17.44	
<b>International Equity Composite</b>	<b>25,951,677</b>	<b>22.11</b>	<b>6.48</b>	<b>6.48</b>	<b>6.48</b>	<b>31.29</b>	<b>15.45</b>	<b>6.26</b>	<b>6.91</b>	<b>02/01/2018</b>
MSCI AC World ex USA (Net)			5.98	5.98	5.98	34.87	16.56	9.12	6.81	
Europacific Growth Fund R6 (RERGX)	12,599,810	10.73	5.51	5.51	5.51	29.96	15.06	6.05	6.78	02/01/2018
MSCI AC World ex USA (Net)			5.98	5.98	5.98	34.87	16.56	9.12	6.81	
DFA World Ex US Value (DFWVX)	6,659,987	5.67	6.60	6.60	6.60	N/A	N/A	N/A	10.47	12/01/2025
MSCI AC World Index ex USA IMI Value (Net)			6.42	6.42	6.42	42.48	19.28	13.00	10.41	
Ramirez Asset Management	6,691,880	5.70	8.63	8.63	8.63	N/A	N/A	N/A	11.53	12/01/2025
MSCI AC World ex USA (Net)			5.98	5.98	5.98	34.87	16.56	9.12	9.16	

Asset Allocation and Performance

Total Fund

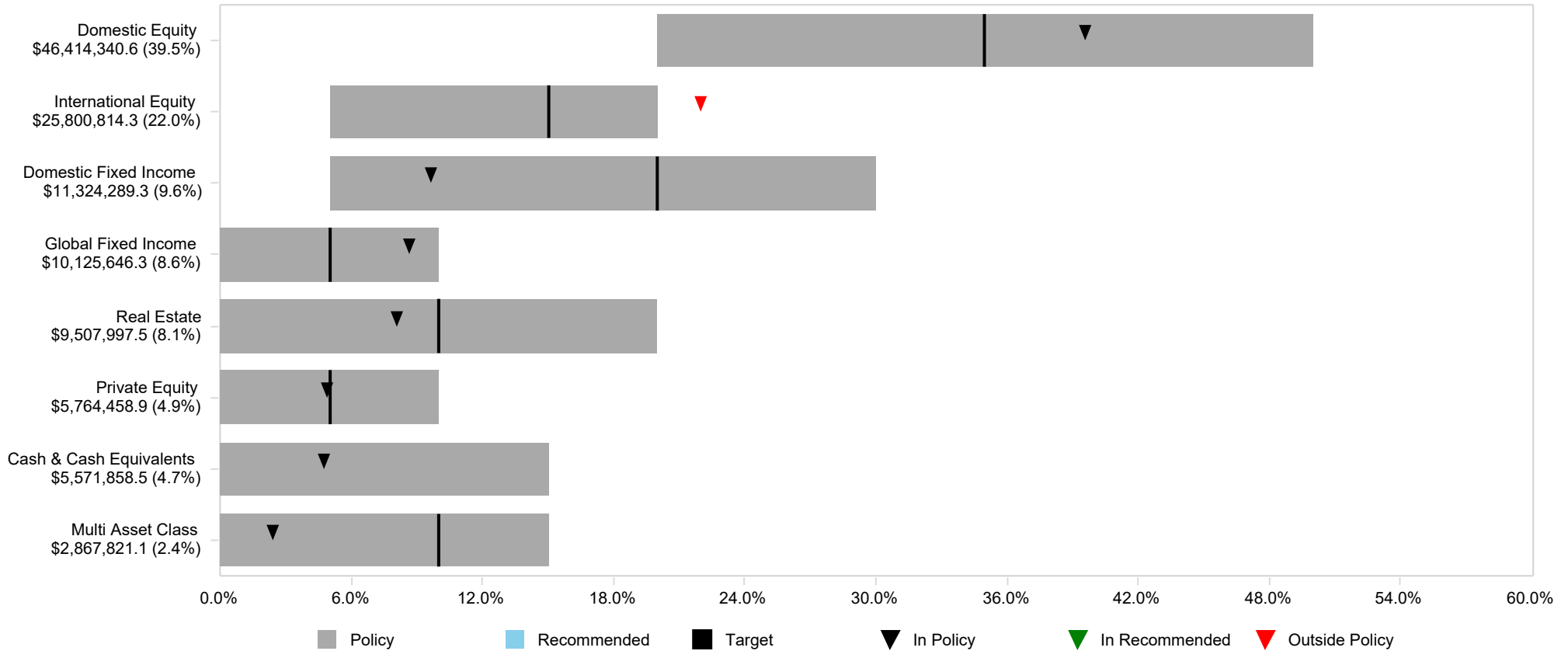
As of January 31, 2026

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>24,473,373</b>	<b>20.85</b>	<b>0.36</b>	<b>0.36</b>	<b>0.36</b>	<b>6.86</b>	<b>5.21</b>	<b>1.99</b>	<b>2.66</b>	<b>02/01/2018</b>
Blmbg. U.S. Aggregate Index			0.11	0.11	0.11	6.85	3.65	-0.20	1.90	
<b>Total Liquid Fixed Income Composite</b>	<b>2,998,232</b>	<b>2.55</b>	<b>0.18</b>	<b>0.18</b>	<b>0.18</b>	<b>3.97</b>	<b>4.74</b>	<b>3.16</b>	<b>2.50</b>	<b>02/01/2018</b>
Capital One New R&D Fund	2,621,072	2.23	0.17	0.17	0.17	4.18	4.82	3.21	2.24	08/01/2016
Capital One New System DROP	377,160	0.32	0.29	0.29	0.29	3.87	4.53	3.05	2.31	11/01/2016
<b>Domestic Fixed Income Composite</b>	<b>11,324,288</b>	<b>9.65</b>	<b>0.20</b>	<b>0.20</b>	<b>0.20</b>	<b>6.92</b>	<b>4.11</b>	<b>0.04</b>	<b>2.24</b>	<b>02/01/2018</b>
Blmbg. U.S. Aggregate Index			0.11	0.11	0.11	6.85	3.65	-0.20	1.90	
Baird Aggregate Bond Fund (BAGIX)	11,324,288	9.65	0.20	0.20	0.20	6.92	4.11	0.04	2.24	02/01/2018
Blmbg. U.S. Aggregate Index			0.11	0.11	0.11	6.85	3.65	-0.20	1.90	
<b>Total International Fixed Income</b>	<b>10,150,853</b>	<b>8.65</b>	<b>0.61</b>	<b>0.61</b>	<b>0.61</b>	<b>9.76</b>	<b>7.83</b>	<b>N/A</b>	<b>7.83</b>	<b>02/01/2023</b>
Blmbg. Global Credit (Hedged)			0.46	0.46	0.46	7.01	6.02	1.24	6.02	
Hartford Strategic Income Fund R6 (HSNVX)	5,084,245	4.33	0.62	0.62	0.62	9.18	8.14	N/A	8.14	02/01/2023
Blmbg. Global Credit (Hedged)			0.46	0.46	0.46	7.01	6.02	1.24	6.02	
PIMCO Income Fund (PIMIX)	5,066,608	4.32	0.59	0.59	0.59	10.35	7.55	N/A	7.55	02/01/2023
Blmbg. Global Credit (Hedged)			0.46	0.46	0.46	7.01	6.02	1.24	6.02	
<b>Liquid Alternatives Composite</b>	<b>2,881,851</b>	<b>2.46</b>	<b>1.70</b>	<b>1.70</b>	<b>1.70</b>	<b>11.44</b>	<b>8.98</b>	<b>5.24</b>	<b>5.13</b>	<b>02/01/2018</b>
Blackrock Multi Asset Income-K (BKMIX)	2,881,851	2.46	1.70	1.70	1.70	11.44	8.98	5.24	5.13	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			2.68	2.68	2.68	13.63	8.16	5.13	4.86	
<b>Private Equity Composite</b>	<b>922,173</b>	<b>0.79</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>21.84</b>	<b>N/A</b>	<b>N/A</b>	<b>2.98</b>	<b>07/01/2023</b>
Taurus Private Markets Fund II, LP	412,908	0.35	0.00	0.00	0.00	22.45	N/A	N/A	3.18	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	0.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2026
<b>Private Debt Composite</b>	<b>4,191,702</b>	<b>3.57</b>	<b>0.60</b>	<b>0.60</b>	<b>0.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.38</b>	<b>04/01/2025</b>
400 Capital Asset Based Onshore Term Fund IV	2,004,151	1.71	0.00	0.00	0.00	N/A	N/A	N/A	10.66	04/01/2025
Deerpath Evergreen Advantage (US)	2,187,550	1.86	1.19	1.19	1.19	N/A	N/A	N/A	2.01	09/01/2025

**Asset Allocation and Performance**  
**Total Fund**  
As of January 31, 2026

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Real Estate Composite</b>	<b>5,067,772</b>	<b>4.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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	4.32	0.00	0.00	0.00	N/A	N/A	N/A	1.36	10/01/2025
<b>Legacy Assets Composite</b>	<b>7,431,816</b>	<b>6.33</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>-1.63</b>	<b>5.18</b>	<b>-7.04</b>	<b>-11.60</b>	<b>03/01/2018</b>
Cambridge Associates Private Equity Index			0.00	0.00	0.00	3.93	7.06	11.05	12.82	
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	3.73	-3.79	3.50	4.20	
Blmbg. U.S. Aggregate Index			0.11	0.11	0.11	6.85	3.65	-0.20	2.04	
MSCI AC World Index (Net)			2.96	2.96	2.96	21.87	19.06	11.95	11.13	
Capital One Other Assets (fixed assets)	2,341,006	1.99								
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								

**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Domestic Equity	46,414,341	39.5	20.0	50.0	35.0	-5,332,311
International Equity	25,800,814	22.0	5.0	20.0	15.0	-8,194,230
Domestic Fixed Income	11,324,289	9.6	5.0	30.0	20.0	12,151,156
Global Fixed Income	10,125,646	8.6	0.0	10.0	5.0	-4,256,785
Real Estate	9,507,997	8.1	0.0	20.0	10.0	2,229,725
Private Equity	5,764,459	4.9	0.0	10.0	5.0	104,402
Cash & Cash Equivalents	5,571,858	4.7	0.0	15.0	0.0	-5,571,858
Multi Asset Class	2,867,821	2.4	0.0	15.0	10.0	8,869,902
<b>Total Fund</b>	<b>117,377,226</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>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>-1.85</b>	<b>5.64</b>	<b>-7.91</b>	<b>-14.51</b>	<b>02/28/2018</b>
Capital One Other Assets (fixed assets)	0.16	0.16	0.16	3.07	4.43	4.05	3.98	10/31/2016
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	0.00	-17.32	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	0.00	0.00	-14.19	01/31/2007
Fire Lake Entertainment 1819	0.00	0.00	0.00	1.09	0.36	0.22	-8.66	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	0.00	0.00	0.00	-0.15	-6.29	-2.87	1.58	07/31/2006
Murphree Venture Partners 1842	0.00	0.00	0.00	-28.14	-38.54	N/A	-8.14	03/31/2006

**Summary of Partnerships**  
**Total Private Equity and Real Estate**  
As of January 31, 2026

**Summary of Partnerships**

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI 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	-	10.8	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
<b>Total Private Debt</b>					
400 Capital Asset Based Onshore Term Fund IV	1,898,823	2,004,151	-	8.6	1.1
Deerpath Evergreen Advantage (US)	2,157,200	2,187,550	-	3.5	1.0
<b>Total Real Estate</b>					
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	-14.2	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 January 31, 2026**

<b>Financial Reconciliation Current Month</b>									
	<b>Market Value 01/01/2026</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 01/31/2026</b>
<b>Total Fund (Net of Liabilities)</b>	<b>117,514,491</b>	-	<b>-3,000,000</b>	-	-	<b>-7,112</b>	<b>106,902</b>	<b>2,762,945</b>	<b>117,377,226</b>
<b>Total Equity Composite</b>	<b>72,833,769</b>	-	-	<b>-3,129,000</b>	-	-	<b>3,162</b>	<b>2,700,609</b>	<b>72,408,539</b>
<b>Total Domestic Equity Composite</b>	<b>45,455,636</b>	-	-	-	-	-	<b>154</b>	<b>1,001,072</b>	<b>46,456,862</b>
Fidelity Total Market Ix (FSKAX)	39,771,411	-	-	-	-	-	-	619,433	40,390,844
Fisher Investments	5,684,225	-	-	-	-	-	154	381,640	6,066,018
<b>International Equity Composite</b>	<b>27,378,133</b>	-	-	<b>-3,129,000</b>	-	-	<b>3,008</b>	<b>1,699,536</b>	<b>25,951,677</b>
Europacific Growth Fund R6 (RERGX)	14,970,434	-	-	-3,129,000	-	-	-	758,376	12,599,810
DFA World Ex US Value (DFWVX)	6,247,358	-	-	-	-	-	-	412,630	6,659,987
Ramirez Asset Management	6,160,341	-	-	-	-	-	3,008	528,531	6,691,880
<b>Total Fixed Income Composite</b>	<b>25,710,913</b>	-	-	<b>-1,320,570</b>	-	<b>-7,112</b>	<b>84,289</b>	<b>5,853</b>	<b>24,473,373</b>
<b>Total Liquid Fixed Income Composite</b>	<b>4,319,368</b>	-	-	<b>-1,320,570</b>	-	<b>-7,112</b>	<b>6,546</b>	-	<b>2,998,232</b>
Capital One New R&D Fund	3,943,297	-	-	-1,320,570	-	-7,112	5,456	-	2,621,072
Capital One New System DROP	376,070	-	-	-	-	-	1,090	-	377,160
<b>Domestic Fixed Income Composite</b>	<b>11,302,020</b>	-	-	-	-	-	<b>33,638</b>	<b>-11,370</b>	<b>11,324,288</b>
Baird Aggregate Bond Fund (BAGIX)	11,302,020	-	-	-	-	-	33,638	-11,370	11,324,288
<b>Total International Fixed Income</b>	<b>10,089,526</b>	-	-	-	-	-	<b>44,105</b>	<b>17,223</b>	<b>10,150,853</b>
Hartford Strategic Income Fund R6 (HSNVX)	5,052,708	-	-	-	-	-	18,898	12,640	5,084,245
PIMCO Income Fund (PIMIX)	5,036,818	-	-	-	-	-	25,207	4,583	5,066,608

Please see disclosures in back of the report.

**Financial Reconciliation**  
**Total Fund**  
**1 Month Ending January 31, 2026**

	Market Value 01/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2026
<b>Liquid Alternatives Composite</b>	<b>2,833,691</b>	-	-	-	-	-	<b>15,801</b>	<b>32,360</b>	<b>2,881,851</b>
Blackrock Multi Asset Income-K (BKMIX)	2,833,691	-	-	-	-	-	15,801	32,360	2,881,851
<b>Private Equity Composite</b>	<b>482,908</b>	-	-	<b>439,265</b>	-	-	-	-	<b>922,173</b>
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
<b>Private Debt Composite</b>	<b>3,286,272</b>	-	-	<b>881,305</b>	-	-	-	<b>24,124</b>	<b>4,191,702</b>
400 Capital Asset Based Onshore Term Fund IV	2,004,151	-	-	-	-	-	-	-	2,004,151
Deerpath Evergreen Advantage (US)	1,282,121	-	-	881,305	-	-	-	24,124	2,187,550
<b>Real Estate Composite</b>	<b>5,067,772</b>	-	-	-	-	-	-	-	<b>5,067,772</b>
Principal Enchanced Property Fund	5,067,772	-	-	-	-	-	-	-	5,067,772
<b>Legacy Assets Composite</b>	<b>7,299,166</b>	-	<b>-3,000,000</b>	<b>3,129,000</b>	-	-	<b>3,650</b>	-	<b>7,431,816</b>
Capital One Other Assets (fixed assets)	2,208,356	-	-3,000,000	3,129,000	-	-	3,650	-	2,341,006
Greenspring Crossover Ventures I, LP 5124	128,031	-	-	-	-	-	-	-	128,031
Murphree Venture Partners 1842	2,475	-	-	-	-	-	-	-	2,475
Louisiana Fund I 3044	520,079	-	-	-	-	-	-	-	520,079
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 January 31, 2026

Financial Reconciliation Year to Date									
	Market Value 01/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2026
<b>Total Fund (Net of Liabilities)</b>	<b>117,514,491</b>	-	<b>-3,000,000</b>	-	-	<b>-7,112</b>	<b>106,902</b>	<b>2,762,945</b>	<b>117,377,226</b>
<b>Total Equity Composite</b>	<b>72,833,769</b>	-	-	<b>-3,129,000</b>	-	-	<b>3,162</b>	<b>2,700,609</b>	<b>72,408,539</b>
<b>Total Domestic Equity Composite</b>	<b>45,455,636</b>	-	-	-	-	-	<b>154</b>	<b>1,001,072</b>	<b>46,456,862</b>
Fidelity Total Market Ix (FSKAX)	39,771,411	-	-	-	-	-	-	619,433	40,390,844
Fisher Investments	5,684,225	-	-	-	-	-	154	381,640	6,066,018
<b>International Equity Composite</b>	<b>27,378,133</b>	-	-	<b>-3,129,000</b>	-	-	<b>3,008</b>	<b>1,699,536</b>	<b>25,951,677</b>
Europacific Growth Fund R6 (RERGX)	14,970,434	-	-	-3,129,000	-	-	-	758,376	12,599,810
DFA World Ex US Value (DFWVX)	6,247,358	-	-	-	-	-	-	412,630	6,659,987
Ramirez Asset Management	6,160,341	-	-	-	-	-	3,008	528,531	6,691,880
<b>Total Fixed Income Composite</b>	<b>25,710,913</b>	-	-	<b>-1,320,570</b>	-	<b>-7,112</b>	<b>84,289</b>	<b>5,853</b>	<b>24,473,373</b>
<b>Total Liquid Fixed Income Composite</b>	<b>4,319,368</b>	-	-	<b>-1,320,570</b>	-	<b>-7,112</b>	<b>6,546</b>	-	<b>2,998,232</b>
Capital One New R&D Fund	3,943,297	-	-	-1,320,570	-	-7,112	5,456	-	2,621,072
Capital One New System DROP	376,070	-	-	-	-	-	1,090	-	377,160
<b>Domestic Fixed Income Composite</b>	<b>11,302,020</b>	-	-	-	-	-	<b>33,638</b>	<b>-11,370</b>	<b>11,324,288</b>
Baird Aggregate Bond Fund (BAGIX)	11,302,020	-	-	-	-	-	33,638	-11,370	11,324,288
<b>Total International Fixed Income</b>	<b>10,089,526</b>	-	-	-	-	-	<b>44,105</b>	<b>17,223</b>	<b>10,150,853</b>
Hartford Strategic Income Fund R6 (HSNVX)	5,052,708	-	-	-	-	-	18,898	12,640	5,084,245
PIMCO Income Fund (PIMIX)	5,036,818	-	-	-	-	-	25,207	4,583	5,066,608

Please see disclosures in back of the report.

Financial Reconciliation

Total Fund

Year To Date Ending January 31, 2026

	Market Value 01/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2026
<b>Liquid Alternatives Composite</b>	<b>2,833,691</b>	-	-	-	-	-	<b>15,801</b>	<b>32,360</b>	<b>2,881,851</b>
Blackrock Multi Asset Income-K (BKMIX)	2,833,691	-	-	-	-	-	15,801	32,360	2,881,851
<b>Private Equity Composite</b>	<b>482,908</b>	-	-	<b>439,265</b>	-	-	-	-	<b>922,173</b>
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
<b>Private Debt Composite</b>	<b>3,286,272</b>	-	-	<b>881,305</b>	-	-	-	<b>24,124</b>	<b>4,191,702</b>
400 Capital Asset Based Onshore Term Fund IV	2,004,151	-	-	-	-	-	-	-	2,004,151
Deerpath Evergreen Advantage (US)	1,282,121	-	-	881,305	-	-	-	24,124	2,187,550
<b>Real Estate Composite</b>	<b>5,067,772</b>	-	-	-	-	-	-	-	<b>5,067,772</b>
Principal Enhanced Property Fund	5,067,772	-	-	-	-	-	-	-	5,067,772
<b>Legacy Assets Composite</b>	<b>7,299,166</b>	-	<b>-3,000,000</b>	<b>3,129,000</b>	-	-	<b>3,650</b>	-	<b>7,431,816</b>
Capital One Other Assets (equity assets)	-	-	-	-	-	-	-	-	-
Capital One Other Assets (fixed assets)	2,208,356	-	-3,000,000	3,129,000	-	-	3,650	-	2,341,006
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	-	-	-	-	-	-	-	520,079
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 January 31, 2026

**Comparative Performance**

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Fidelity Total Market Index	1.56	(44)	1.56	(44)	1.56	(44)	15.34	(40)	20.19	(41)	13.51	(52)	15.15	(28)	10/01/2011
Russell 3000 Index	1.55	(45)	1.55	(45)	1.55	(45)	15.32	(41)	20.18	(41)	13.60	(49)	15.21	(26)	
Difference	0.01		0.01		0.01		0.02		0.01		-0.09		-0.06		
Large Blend Median	1.45		1.45		1.45		14.49		19.51		13.57		14.66		
Fisher Investments	6.72	(N/A)	6.72	(N/A)	6.72	(N/A)	9.87	(N/A)	N/A		N/A		10.15	(N/A)	02/01/2024
Russell 2000 Index	5.35	(N/A)	5.35	(N/A)	5.35	(N/A)	15.81	(N/A)	12.20	(N/A)	6.16	(N/A)	17.44	(N/A)	
Difference	1.37		1.37		1.37		-5.93		N/A		N/A		-7.29		
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	5.51	(42)	5.51	(42)	5.51	(42)	29.96	(66)	15.06	(60)	6.05	(97)	8.44	(26)	06/01/2009
MSCI AC World ex USA (Net)	5.98	(28)	5.98	(28)	5.98	(28)	34.87	(29)	16.56	(36)	9.12	(55)	7.66	(63)	
Difference	-0.47		-0.47		-0.47		-4.91		-1.49		-3.07		0.79		
Foreign Large Blend Median	5.18		5.18		5.18		31.87		15.79		9.31		7.94		
DFA World Ex US Value (DFWVX)	6.60	(32)	6.60	(32)	6.60	(32)	N/A		N/A		N/A		10.47	(27)	12/01/2025
MSCI AC World Index ex USA IMI Value (Net)	6.42	(38)	6.42	(38)	6.42	(38)	42.48	(42)	19.28	(43)	13.00	(51)	10.41	(30)	
Difference	0.18		0.18		0.18		N/A		N/A		N/A		0.07		
Foreign Large Value Median	6.11		6.11		6.11		40.97		18.51		13.02		9.85		
Ramirez Asset Management	8.63	(N/A)	8.63	(N/A)	8.63	(N/A)	N/A		N/A		N/A		11.53	(N/A)	12/01/2025
MSCI AC World ex USA (Net)	5.98	(N/A)	5.98	(N/A)	5.98	(N/A)	34.87	(N/A)	16.56	(N/A)	9.12	(N/A)	9.16	(N/A)	
Difference	2.65		2.65		2.65		N/A		N/A		N/A		2.37		
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	0.20	(70)	0.20	(70)	0.20	(70)	6.92	(40)	4.11	(23)	0.04	(25)	4.36	(6)	10/01/2000
Blmbg. U.S. Aggregate Index	0.11	(92)	0.11	(92)	0.11	(92)	6.85	(45)	3.65	(52)	-0.20	(46)	3.90	(41)	
Difference	0.09		0.09		0.09		0.07		0.46		0.24		0.46		
Intermediate Core Bond Median	0.24		0.24		0.24		6.81		3.66		-0.22		3.80		
Hartford Strategic Income R6	0.62	(30)	0.62	(30)	0.62	(30)	9.18	(13)	8.14	(4)	2.88	(45)	4.49	(6)	12/01/2014
Blmbg. Global Credit (Hedged)	0.46	(55)	0.46	(55)	0.46	(55)	7.01	(64)	6.02	(69)	1.24	(95)	3.25	(65)	
Difference	0.17		0.17		0.17		2.17		2.12		1.64		1.24		
Multisector Bond Median	0.48		0.48		0.48		7.47		6.65		2.76		3.54		

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 January 31, 2026

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
PIMCO Income Instl	0.59	(36)	0.59	(36)	0.59	(36)	10.39	(5)	7.56	(19)	3.95	(11)	6.94	(1)	04/01/2007
Blmbg. Global Credit (Hedged)	0.46	(55)	0.46	(55)	0.46	(55)	7.01	(64)	6.02	(69)	1.24	(95)	4.31	(72)	
Difference	0.13		0.13		0.13		3.38		1.54		2.71		2.63		
Multisector Bond Median	0.48		0.48		0.48		7.47		6.65		2.76		4.57		
BlackRock Multi-Asset Income Portfolio K	1.61	(99)	1.61	(99)	1.61	(99)	11.39	(94)	8.95	(91)	5.21	(89)	5.45	(94)	03/01/2017
50% MSCI World/50% BC Agg	1.17	(100)	1.17	(100)	1.17	(100)	13.17	(85)	11.32	(52)	6.31	(62)	7.29	(44)	
Difference	0.44		0.44		0.44		-1.78		-2.37		-1.10		-1.84		
Global Moderate Allocation Median	2.57		2.57		2.57		15.84		11.40		6.64		7.10		

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	0.88	0.29	3.84
Capital One Old System Drop & Plop	0.88	0.29	3.89
<b>Old Fund Group Total</b>	<b>0.88</b>	<b>0.29</b>	<b>3.85</b>

<b>Financial Reconciliation</b>									
	<b>Market Value 01/01/2026</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 01/31/2026</b>
Capital One Old R&D Fund	11,866,576	-	-	-300,000	-	-1,531	33,560	-	11,598,605
Capital One Old System Drop & Plop	3,111,288	-	-	-	-	-	9,016	-	3,120,305
<b>Old Fund Group Total</b>	<b>14,977,865</b>	<b>-</b>	<b>-</b>	<b>-300,000</b>	<b>-</b>	<b>-1,531</b>	<b>42,576</b>	<b>-</b>	<b>14,718,910</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.

**Total Fund Policy**

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

**Total Equity Policy**

<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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