
New Orleans Firefighters' Pension and Relief Fund

Investment Performance Review

Monthly Flash

Period Ending June 30, 2026

MARINER

Asset Allocation and Performance

Total Fund

As of June 30, 2026

Asset Allocation & Performance (Time Weighted Returns)										
	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	128,092,265	100.00	0.58	9.30	8.32	16.66	11.51	4.52	0.66	10/01/1997
Total Fund Policy			-0.47	9.31	6.45	14.76	13.92	8.10	7.56	
Total Fund ex Legacy Assets	120,768,162	94.28	0.61	9.92	8.99	17.98	12.67	5.90	7.12	02/01/2018
Total Fund Policy			-0.47	9.31	6.45	14.76	13.92	8.10	9.37	
Total Equity Composite	73,249,286	57.18	0.29	14.45	13.03	26.01	18.62	9.06	11.12	02/01/2018
Total Equity Policy			-0.86	15.02	11.16	23.76	20.27	12.34	12.49	
Total Domestic Equity Composite	51,592,834	40.28	0.74	16.62	13.50	26.34	19.59	10.24	12.39	02/01/2018
S&P 500 Index			-0.95	15.20	10.21	22.33	20.61	13.41	14.14	
Fidelity Total Market Ix (FSKAX)	44,190,838	34.50	-0.36	15.72	11.11	23.07	N/A	N/A	19.64	08/01/2023
Russell 3000 Index			-0.30	15.44	10.88	22.82	20.36	12.31	19.55	
Fisher Investments	7,401,995	5.78	7.86	22.29	30.22	49.80	N/A	N/A	17.63	02/01/2024
Russell 2000 Index			3.74	21.49	22.57	40.78	18.60	6.98	21.61	
International Equity Composite	21,656,452	16.91	-0.77	9.81	11.16	23.72	16.01	5.51	7.10	02/01/2018
MSCI AC World ex USA (Net)			-0.59	14.49	13.68	27.66	18.82	8.79	7.36	
Europacific Growth Fund R6 (RERGX)	7,880,722	6.15	-0.16	14.53	11.28	23.72	16.01	5.51	7.10	02/01/2018
MSCI AC World ex USA (Net)			-0.59	14.49	13.68	27.66	18.82	8.79	7.36	
DFA World Ex US Value (DFWVX)	7,086,967	5.53	-1.98	8.17	13.44	N/A	N/A	N/A	17.56	12/01/2025
MSCI AC World Index ex USA IMI Value (Net)			-1.31	11.56	13.55	31.42	21.78	11.86	17.81	
Ramirez Asset Management	6,688,762	5.22	-0.19	2.63	8.58	N/A	N/A	N/A	11.48	12/01/2025
MSCI AC World ex USA (Net)			-0.59	14.49	13.68	27.66	18.82	8.79	17.09	

Asset Allocation and Performance

Total Fund

As of June 30, 2026

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	33,208,486	25.93	0.36	1.56	1.12	4.69	5.22	2.28	2.62	02/01/2018
Blmbg. U.S. Aggregate Index			0.24	0.67	0.62	3.79	4.16	0.08	1.87	
Total Liquid Fixed Income Composite	1,505,748	1.18	0.28	0.79	1.82	4.12	4.65	3.49	2.58	02/01/2018
Capital One New R&D Fund	1,002,865	0.78	0.28	0.70	1.96	4.49	4.78	3.57	2.33	08/01/2016
Capital One New System DROP	502,883	0.39	0.27	0.82	1.67	3.57	4.36	3.33	2.35	11/01/2016
Domestic Fixed Income Composite	16,391,527	12.80	0.33	0.81	0.76	3.96	4.61	0.32	2.20	02/01/2018
Blmbg. U.S. Aggregate Index			0.24	0.67	0.62	3.79	4.16	0.08	1.87	
Baird Aggregate Bond Fund (BAGIX)	16,391,527	12.80	0.33	0.81	0.76	3.96	4.61	0.32	2.20	02/01/2018
Blmbg. U.S. Aggregate Index			0.24	0.67	0.62	3.79	4.16	0.08	1.87	
Total International Fixed Income	15,311,211	11.95	0.40	2.44	1.65	6.75	8.14	N/A	7.16	02/01/2023
Blmbg. Global Credit (Hedged)			0.39	2.09	1.54	4.95	6.40	1.43	5.60	
Hartford Strategic Income Fund R6 (HSNVX)	7,675,921	5.99	0.27	2.79	1.76	6.76	8.55	N/A	7.46	02/01/2023
Blmbg. Global Credit (Hedged)			0.39	2.09	1.54	4.95	6.40	1.43	5.60	
PIMCO Income Fund (PIMIX)	7,635,290	5.96	0.54	2.09	1.53	6.74	7.76	N/A	6.89	02/01/2023
Blmbg. Global Credit (Hedged)			0.39	2.09	1.54	4.95	6.40	1.43	5.60	
Liquid Alternatives Composite	2,951,858	2.30	0.15	4.25	4.17	9.40	9.90	4.59	5.17	02/01/2018
Blackrock Multi Asset Income-K (BKMIX)	2,951,858	2.30	0.15	4.25	4.17	9.40	9.90	4.59	5.17	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			0.23	2.58	4.74	10.83	8.85	4.43	4.86	
Private Equity Composite	1,336,085	1.04	26.85	28.04	15.11	22.94	7.48	N/A	7.48	07/01/2023
Taurus Private Markets Fund II, LP	539,165	0.42	7.25	12.82	12.82	21.10	6.94	N/A	6.94	07/01/2023
Taurus Private Markets Fund III, LP	74,606	0.06	-1.80	-17.74	-17.74	N/A	N/A	N/A	-17.74	11/01/2025
Apogem Secondary Fund VII	722,314	0.56	52.20	51.53	N/A	N/A	N/A	N/A	50.20	02/01/2026
Private Debt Composite	4,767,026	3.72	0.00	2.48	4.43	13.55	N/A	N/A	10.70	04/01/2025
400 Capital Asset Based Onshore Term Fund IV	2,257,442	1.76	0.00	2.63	5.41	16.64	N/A	N/A	13.11	04/01/2025
Deerpath Evergreen Advantage (US)	2,509,584	1.96	0.00	2.34	3.56	N/A	N/A	N/A	4.40	09/01/2025

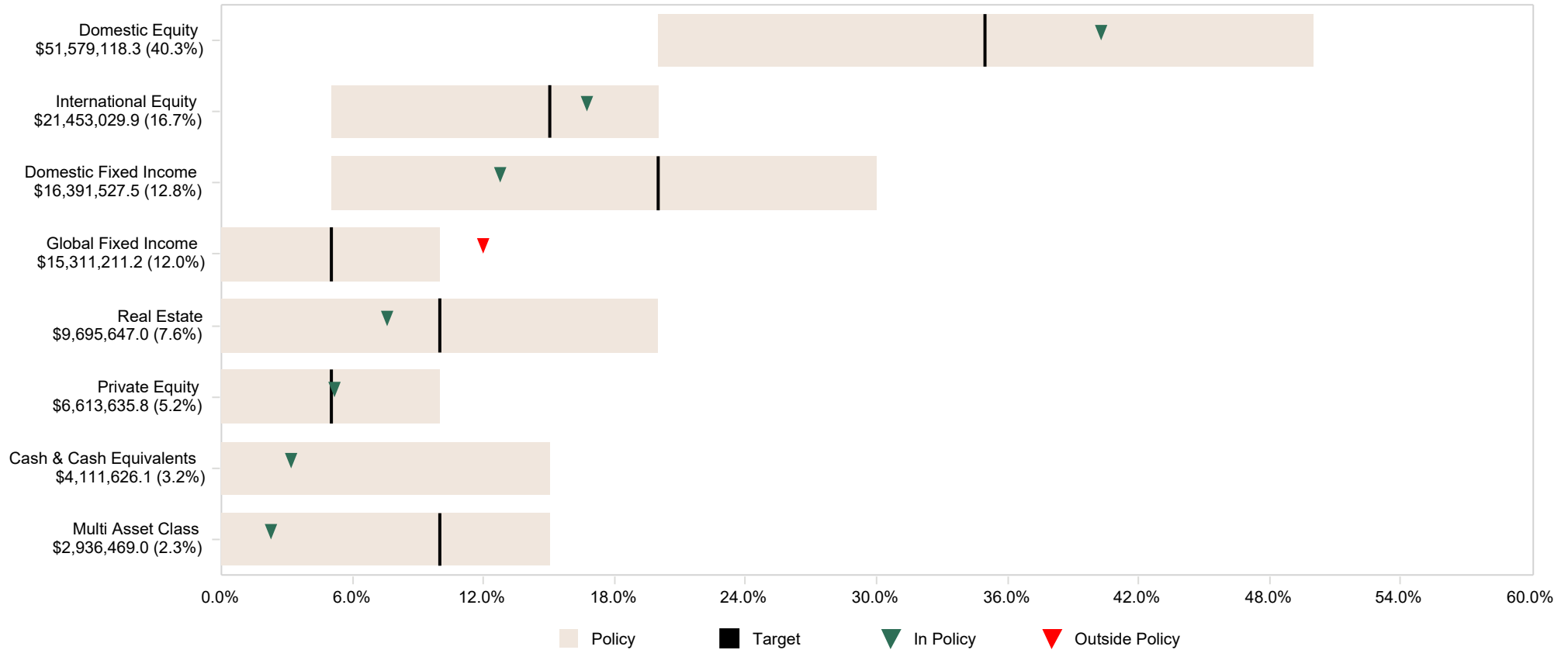
Asset Allocation and Performance

Total Fund

As of June 30, 2026

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Real Estate Composite	5,255,422	4.10	2.15	2.15	3.70	N/A	N/A	N/A	5.11	10/01/2025
Principal Enchanced Property Fund	5,255,422	4.10	2.15	2.15	3.70	N/A	N/A	N/A	5.11	10/01/2025
Legacy Assets Composite	7,324,103	5.72	0.18	0.36	-1.40	-2.80	-3.57	-7.44	-11.21	03/01/2018
Cambridge Associates Private Equity Index			0.00	0.00	0.00	4.50	6.80	7.14	12.73	
NCREIF Fund Index-ODCE (EW)			0.00	0.00	1.16	2.80	-1.38	2.38	4.13	
Blmbg. U.S. Aggregate Index			0.24	0.67	0.62	3.79	4.16	0.08	2.00	
MSCI AC World Index (Net)			-0.80	14.93	11.25	23.67	19.70	10.98	11.57	
Capital One Other Assets (fixed assets)	2,373,352	1.85								
Fire Game (TGGI) 1846	301,000	0.23								
Fire Lake Development 1819	2,095,081	1.64								
Fire Lake Entertainment 1819	2,044,144	1.60								
Louisiana Fund I 3044	501,325	0.39								
Murphree Venture Partners 1842	9,200	0.01								

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Domestic Equity	51,579,118	40.3	35.0	20.0	50.0	-6,746,826
International Equity	21,453,030	16.7	15.0	5.0	20.0	-2,239,190
Domestic Fixed Income	16,391,528	12.8	20.0	5.0	30.0	9,226,925
Global Fixed Income	15,311,211	12.0	5.0	0.0	10.0	-8,906,598
Real Estate	9,695,647	7.6	10.0	0.0	20.0	3,113,579
Private Equity	6,613,636	5.2	5.0	0.0	10.0	-209,023
Cash & Cash Equivalents	4,111,626	3.2	0.0	0.0	15.0	-4,111,626
Multi Asset Class	2,936,469	2.3	10.0	0.0	15.0	9,872,757
Total Fund	128,092,265	100.0	100.0	N/A	N/A	-

Comparative Performance - IRR

Total Fund

As of June 30, 2026

Comparative Performance - IRR Performance								
	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Legacy Assets Composite	0.18	0.36	-1.40	-2.99	-3.49	-8.30	-13.94	02/28/2018
Capital One Other Assets (fixed assets)	0.27	0.84	1.54	3.24	3.84	3.82	3.75	10/31/2016
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	0.00	-16.98	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	0.00	0.00	-13.90	01/31/2007
Fire Lake Entertainment 1819	0.00	0.00	0.00	0.00	0.36	0.22	-8.49	01/31/2003
Louisiana Fund I 3044	0.00	0.00	-3.61	-3.75	-7.43	-3.59	1.37	07/31/2006
Murphree Venture Partners 1842	271.77	271.77	271.77	20.91	-32.59	-10.59	-7.78	03/31/2006

Please see disclosures at the back of the report.

Summary of Partnerships
Total Private Equity and Real Estate
As of June 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	9,200	544,289	-7.8	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	539,165	-	15.9	1.3
Taurus Private Markets Fund III, LP	89,677	74,606	-	-19.6	0.8
Apogem Secondary Fund VII	670,223	722,314	121,401	36.1	1.3
Total Private Debt					
400 Capital Asset Based Onshore Term Fund IV	2,043,676	2,257,442	-	11.4	1.1
Deerpath Evergreen Advantage (US)	2,428,000	2,509,584	-	5.4	1.0
Total Real Estate					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-17.0	0.1
Fire Phoenix (Austin) 3053	15,167,503	-	22,693,829	10.0	1.5
Fire Lake Development 1819	32,362,250	2,095,081	938,425	-13.9	0.1
Fire Lake Entertainment 1819	13,551,563	2,044,144	-	-8.5	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 June 30, 2026

Financial Reconciliation Current Month								
	Market Value 06/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Market Value 06/30/2026	Return On Investment
Total Fund (Net of Liabilities)	125,950,777	1,400,001	-	-	-15,434	-	128,092,265	756,921
Total Equity Composite	73,038,278	-	-	-	-	-	73,249,286	211,007
Total Domestic Equity Composite	51,212,973	-	-	-	-	-	51,592,834	379,861
Fidelity Total Market Ix (FSKAX)	44,350,626	-	-	-	-	-	44,190,838	-159,788
Fisher Investments	6,862,347	-	-	-	-	-	7,401,995	539,649
International Equity Composite	21,825,306	-	-	-	-	-	21,656,452	-168,854
Europacific Growth Fund R6 (RERGX)	7,893,233	-	-	-	-	-	7,880,722	-12,511
DFA World Ex US Value (DFWVX)	7,230,331	-	-	-	-	-	7,086,967	-143,363
Ramirez Asset Management	6,701,742	-	-	-	-	-	6,688,762	-12,980
Total Fixed Income Composite	32,104,640	1,400,000	-	-415,653	-	-	33,208,486	119,499
Total Liquid Fixed Income Composite	517,880	1,400,000	-	-415,653	-	-	1,505,748	3,521
Capital One New R&D Fund	16,348	1,400,000	-	-415,653	-	-	1,002,865	2,171
Capital One New System DROP	501,532	-	-	-	-	-	502,883	1,351
Domestic Fixed Income Composite	16,337,199	-	-	-	-	-	16,391,527	54,327
Baird Aggregate Bond Fund (BAGIX)	16,337,199	-	-	-	-	-	16,391,527	54,327
Total International Fixed Income	15,249,561	-	-	-	-	-	15,311,211	61,651
Hartford Strategic Income Fund R6 (HSNVX)	7,654,946	-	-	-	-	-	7,675,921	20,976
PIMCO Income Fund (PIMIX)	7,594,615	-	-	-	-	-	7,635,290	40,675

Please see disclosures in back of the report.

Financial Reconciliation

Total Fund

1 Month Ending June 30, 2026

	Market Value 06/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Market Value 06/30/2026	Return On Investment
Liquid Alternatives Composite	2,947,488	-	-	-	-	-	2,951,858	4,370
Blackrock Multi Asset Income-K (BKMIX)	2,947,488	-	-	-	-	-	2,951,858	4,370
Private Equity Composite	1,053,285	-	-	-	-	-	1,336,085	282,800
Taurus Private Markets Fund II, LP	502,719	-	-	-	-	-	539,165	36,446
Taurus Private Markets Fund III, LP	75,972	-	-	-	-	-	74,606	-1,366
Apogem Secondary Fund VII	474,594	-	-	-	-	-	722,314	247,720
Private Debt Composite	4,351,373	-	-	415,653	-	-	4,767,026	-
400 Capital Asset Based Onshore Term Fund IV	2,112,589	-	-	144,853	-	-	2,257,442	-
Deerpath Evergreen Advantage (US)	2,238,784	-	-	270,800	-	-	2,509,584	-
Real Estate Composite	5,144,712	-	-	-	-15,434	-	5,255,422	126,144
Principal Enchanced Property Fund	5,144,712	-	-	-	-15,434	-	5,255,422	126,144
Legacy Assets Composite	7,311,002	1	-	-	-	-	7,324,103	13,100
Capital One Other Assets (fixed assets)	2,366,977	1	-	-	-	-	2,373,352	6,375
Murphree Venture Partners 1842	2,475	-	-	-	-	-	9,200	6,725
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 June 30, 2026

Financial Reconciliation Year to Date								
	Market Value 01/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Market Value 06/30/2026	Return On Investment
Total Fund (Net of Liabilities)	117,514,491	7,184,033	-6,200,000	-	-117,474	-31,082	128,092,265	9,742,297
Total Equity Composite	72,833,769	-	-	-8,248,719	-41,837	-	73,249,286	8,706,073
Total Domestic Equity Composite	45,455,636	-	-	-	-24,941	-	51,592,834	6,162,138
Fidelity Total Market Ix (FSKAX)	39,771,411	-	-	-	-	-	44,190,838	4,419,427
Fisher Investments	5,684,225	-	-	-	-24,941	-	7,401,995	1,742,711
International Equity Composite	27,378,133	-	-	-8,248,719	-16,896	-	21,656,452	2,543,934
Europacific Growth Fund R6 (RERGX)	14,970,434	-	-	-8,248,719	-	-	7,880,722	1,159,007
DFA World Ex US Value (DFWVX)	6,247,358	-	-	-	-	-	7,086,967	839,610
Ramirez Asset Management	6,160,341	-	-	-	-16,896	-	6,688,762	545,318
Total Fixed Income Composite	25,710,913	7,184,019	-3,200,000	3,189,261	-	-14,378	33,208,486	338,670
Total Liquid Fixed Income Composite	4,319,368	7,184,019	-3,200,000	-6,810,739	-	-14,378	1,505,748	27,478
Capital One New R&D Fund	3,943,297	7,184,019	-3,200,000	-6,930,458	-	-14,378	1,002,865	20,385
Capital One New System DROP	376,070	-	-	119,719	-	-	502,883	7,093
Domestic Fixed Income Composite	11,302,020	-	-	5,000,000	-	-	16,391,527	89,506
Baird Aggregate Bond Fund (BAGIX)	11,302,020	-	-	5,000,000	-	-	16,391,527	89,506
Total International Fixed Income	10,089,526	-	-	5,000,000	-	-	15,311,211	221,686
Hartford Strategic Income Fund R6 (HSNVX)	5,052,708	-	-	2,500,000	-	-	7,675,921	123,213
PIMCO Income Fund (PIMIX)	5,036,818	-	-	2,500,000	-	-	7,635,290	98,472

Please see disclosures in back of the report.

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

	Market Value 01/01/2026	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Market Value 06/30/2026	Return On Investment
Liquid Alternatives Composite	2,833,691	-	-	-	-	-	2,951,858	118,167
Blackrock Multi Asset Income-K (BKMIX)	2,833,691	-	-	-	-	-	2,951,858	118,167
Private Equity Composite	482,908	-	-	633,500	-45,000	-16,704	1,336,085	281,381
Taurus Private Markets Fund II, LP	412,908	-	-	65,000	-	-	539,165	61,257
Taurus Private Markets Fund III, LP	70,000	-	-	19,677	-	-	74,606	-15,071
Apogem Secondary Fund VII	-	-	-	548,823	-45,000	-16,704	722,314	235,195
Private Debt Composite	3,286,272	-	-	1,296,959	-	-	4,767,026	183,796
400 Capital Asset Based Onshore Term Fund IV	2,004,151	-	-	144,853	-	-	2,257,442	108,438
Deerpath Evergreen Advantage (US)	1,282,121	-	-	1,152,105	-	-	2,509,584	75,358
Real Estate Composite	5,067,772	-	-	-	-30,637	-	5,255,422	218,287
Principal Enhanced Property Fund	5,067,772	-	-	-	-30,637	-	5,255,422	218,287
Legacy Assets Composite	7,299,166	14	-3,000,000	3,129,000	-	-	7,324,103	-104,077
Capital One Other Assets (equity assets)	-	-	-	-	-	-	-	-
Capital One Other Assets (fixed assets)	2,208,356	14	-3,000,000	3,129,000	-	-	2,373,352	35,983
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	-	-	-	-	-	9,200	6,725
Trans Europe Buyout III 2303	-	-	-	-	-	-	-	-
Louisiana Fund I 3044	520,079	-	-	-	-	-	501,325	-18,754
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 June 30, 2026

Comparative Performance															
	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Fidelity Total Market Index	-0.36	(47)	15.72	(25)	11.11	(23)	23.07	(23)	20.46	(29)	12.26	(46)	15.40	(26)	10/01/2011
Russell 3000 Index	-0.30	(44)	15.44	(30)	10.88	(26)	22.82	(25)	20.36	(32)	12.31	(45)	15.44	(24)	
Difference	-0.07		0.28		0.24		0.25		0.10		-0.04		-0.04		
Large Blend Median	-0.45		14.61		9.64		20.54		19.33		12.02		14.81		
Fisher Investments	7.86	(N/A)	22.29	(N/A)	30.22	(N/A)	49.80	(N/A)	N/A		N/A		17.63	(N/A)	02/01/2024
Russell 2000 Index	3.74	(N/A)	21.49	(N/A)	22.57	(N/A)	40.78	(N/A)	18.60	(N/A)	6.98	(N/A)	21.61	(N/A)	
Difference	4.13		0.80		7.65		9.02		N/A		N/A		-3.99		
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 R-6	-0.16	(69)	14.53	(12)	11.28	(43)	23.72	(36)	16.01	(62)	5.51	(92)	8.57	(25)	06/01/2009
MSCI AC World ex USA (Net)	-0.59	(81)	14.49	(13)	13.68	(24)	27.66	(17)	18.82	(26)	8.79	(43)	7.91	(57)	
Difference	0.43		0.04		-2.41		-3.94		-2.81		-3.28		0.66		
Foreign Large Blend Median	0.47		10.45		10.45		21.45		16.72		8.43		8.01		
DFA World Ex US Value (DFWVX)	-1.98	(83)	8.17	(40)	13.44	(23)	N/A		N/A		N/A		17.56	(23)	12/01/2025
MSCI AC World Index ex USA IMI Value (Net)	-1.31	(70)	11.56	(20)	13.55	(22)	31.42	(19)	21.78	(23)	11.86	(45)	17.81	(22)	
Difference	-0.67		-3.39		-0.12		N/A		N/A		N/A		-0.25		
Foreign Large Value Median	-0.41		7.27		10.06		24.96		19.63		11.57		13.88		
Ramirez Asset Management	-0.19	(N/A)	2.63	(N/A)	8.58	(N/A)	N/A		N/A		N/A		11.48	(N/A)	12/01/2025
MSCI AC World ex USA (Net)	-0.59	(N/A)	14.49	(N/A)	13.68	(N/A)	27.66	(N/A)	18.82	(N/A)	8.79	(N/A)	17.09	(N/A)	
Difference	0.40		-11.86		-5.11		N/A		N/A		N/A		-5.61		
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	0.33	(19)	0.81	(25)	0.76	(27)	3.96	(27)	4.61	(19)	0.32	(20)	4.31	(5)	10/01/2000
Blmbg. U.S. Aggregate Index	0.24	(49)	0.67	(58)	0.62	(52)	3.79	(39)	4.16	(50)	0.08	(41)	3.85	(40)	
Difference	0.09		0.15		0.14		0.17		0.46		0.24		0.46		
Intermediate Core Bond Median	0.24		0.69		0.63		3.69		4.16		0.02		3.77		
Hartford Strategic Income R6	0.27	(44)	2.79	(9)	1.76	(32)	6.76	(10)	8.55	(6)	2.89	(37)	4.43	(6)	12/01/2014
Blmbg. Global Credit (Hedged)	0.39	(24)	2.09	(32)	1.54	(49)	4.95	(54)	6.40	(73)	1.43	(90)	3.23	(65)	
Difference	-0.12		0.71		0.22		1.81		2.15		1.46		1.20		
Multisector Bond Median	0.25		1.76		1.52		5.06		6.97		2.54		3.50		

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 June 30, 2026

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
PIMCO Income Instl	0.54	(10)	2.09	(31)	1.53	(50)	6.78	(10)	7.77	(20)	3.83	(10)	6.83	(1)	04/01/2007
Blmbg. Global Credit (Hedged)	0.39	(24)	2.09	(32)	1.54	(49)	4.95	(54)	6.40	(73)	1.43	(90)	4.27	(67)	
Difference	0.15		0.00		-0.02		1.83		1.37		2.40		2.56		
Multisector Bond Median	0.25		1.76		1.52		5.06		6.97		2.54		4.53		
 BlackRock Multi-Asset Income Portfolio K	 0.15	 (50)	 4.25	 (81)	 4.10	 (100)	 9.29	 (100)	 9.87	 (96)	 4.57	 (92)	 5.48	 (96)	 03/01/2017
50% MSCI World/50% BC Agg	-0.24	(65)	7.15	(64)	5.23	(94)	12.42	(88)	11.60	(75)	5.82	(60)	7.41	(48)	
Difference	0.39		-2.89		-1.13		-3.13		-1.73		-1.25		-1.93		
Global Moderate Allocation Median	0.15		8.12		7.71		15.83		12.67		6.07		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	0.82	1.67	3.59
Capital One Old System Drop & Plop	0.82	1.67	3.59
Old Fund Group Total	0.82	1.67	3.59

Financial Reconciliation								
	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Capital One Old R&D Fund	11,866,576	-	-	-300,000	-	-3,199	193,274	11,756,651
Capital One Old System Drop & Plop	3,111,288	-	-	-	-	-	51,833	3,163,122
Old Fund Group Total	14,977,865	-	-	-300,000	-	-3,199	245,107	14,919,772

- 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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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

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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