

---

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

Investment Performance Review

Monthly Flash

Period Ending November 30, 2024

**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>95,201,425</b>	<b>100.00</b>	<b>3.23</b>	<b>1.71</b>	<b>11.32</b>	<b>14.94</b>	<b>1.56</b>	<b>3.04</b>	<b>0.03</b>	<b>10/01/1997</b>
Total Fund Policy			3.94	2.35	17.49	22.49	6.10	9.51	7.34	
<b>Total Fund ex Legacy Assets</b>	<b>89,799,864</b>	<b>94.33</b>	<b>3.60</b>	<b>1.97</b>	<b>12.72</b>	<b>16.95</b>	<b>3.42</b>	<b>6.27</b>	<b>5.81</b>	<b>02/01/2018</b>
Total Fund Policy			3.94	2.35	17.49	22.49	6.10	9.51	8.92	
<b>Total Equity Composite</b>	<b>51,806,831</b>	<b>54.42</b>	<b>5.64</b>	<b>3.66</b>	<b>20.92</b>	<b>27.52</b>	<b>6.31</b>	<b>11.00</b>	<b>9.60</b>	<b>02/01/2018</b>
Total Equity Policy			4.18	2.19	22.74	28.46	9.32	13.17	11.01	
<b>Total Domestic Equity Composite</b>	<b>38,463,767</b>	<b>40.40</b>	<b>7.63</b>	<b>6.62</b>	<b>26.20</b>	<b>33.28</b>	<b>8.73</b>	<b>12.97</b>	<b>11.61</b>	<b>02/01/2018</b>
S&P 500 Index			5.87	4.91	28.07	33.89	11.44	15.77	13.67	
Fidelity Total Market Ix (FSKAX)	32,676,926	34.32	6.66	5.90	27.73	34.55	N/A	N/A	24.37	08/01/2023
Russell 3000 Index			6.65	5.87	27.71	34.49	10.54	15.23	24.32	
Fisher Investments	5,786,841	6.08	13.14	10.76	N/A	N/A	N/A	N/A	15.74	02/01/2024
Russell 2000 Index			10.97	9.37	21.58	36.43	4.96	9.90	26.50	
<b>International Equity Composite</b>	<b>13,343,064</b>	<b>14.02</b>	<b>0.57</b>	<b>-3.51</b>	<b>9.02</b>	<b>14.47</b>	<b>-0.03</b>	<b>5.61</b>	<b>3.76</b>	<b>02/01/2018</b>
MSCI AC World ex USA (Net)			-0.91	-5.77	7.63	13.03	2.86	5.40	3.10	
Europacific Growth Fund R6 (RERGX)	13,343,064	14.02	0.57	-3.51	9.02	14.47	-0.03	5.61	3.76	02/01/2018
MSCI AC World ex USA (Net)			-0.91	-5.77	7.63	13.03	2.86	5.40	3.10	

Asset Allocation and Performance

Total Fund

As of November 30, 2024

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>32,520,524</b>	<b>34.16</b>	<b>0.95</b>	<b>-0.26</b>	<b>5.02</b>	<b>7.23</b>	<b>1.28</b>	<b>1.56</b>	<b>2.14</b>	<b>02/01/2018</b>
Blmbg. U.S. Aggregate Index			1.06	-1.45	2.93	6.88	-1.95	-0.01	1.41	
<b>Total Liquid Fixed Income Composite</b>	<b>8,801,869</b>	<b>9.25</b>	<b>0.31</b>	<b>0.67</b>	<b>4.49</b>	<b>4.93</b>	<b>3.55</b>	<b>2.23</b>	<b>2.18</b>	<b>02/01/2018</b>
Capital One New R&D Fund	8,441,446	8.87	0.31	0.67	4.49	4.93	3.55	2.23	1.90	08/01/2016
Capital One New System DROP	360,423	0.38	0.37	0.76	4.57	5.00	3.57	2.24	2.08	11/01/2016
<b>Domestic Fixed Income Composite</b>	<b>15,457,063</b>	<b>16.24</b>	<b>1.16</b>	<b>-1.32</b>	<b>3.63</b>	<b>7.93</b>	<b>-1.58</b>	<b>0.46</b>	<b>1.79</b>	<b>02/01/2018</b>
Blmbg. U.S. Aggregate Index			1.06	-1.45	2.93	6.88	-1.95	-0.01	1.41	
Baird Aggregate Bond Fund (BAGIX)	15,457,063	16.24	1.16	-1.32	3.63	7.93	-1.58	0.46	1.79	02/01/2018
Blmbg. U.S. Aggregate Index			1.06	-1.45	2.93	6.88	-1.95	-0.01	1.41	
<b>Total International Fixed Income</b>	<b>8,261,592</b>	<b>8.68</b>	<b>1.52</b>	<b>0.00</b>	<b>7.75</b>	<b>11.51</b>	<b>N/A</b>	<b>N/A</b>	<b>7.39</b>	<b>02/01/2023</b>
Blmbg. Global Credit (Hedged)			1.30	-0.08	5.60	9.55	-0.08	1.40	6.28	
Hartford Strategic Income Fund R6 (HSNVX)	4,158,878	4.37	1.15	-0.24	8.86	13.05	N/A	N/A	8.03	02/01/2023
Blmbg. Global Credit (Hedged)			1.30	-0.08	5.60	9.55	-0.08	1.40	6.28	
PIMCO Income Fund (PIMIX)	4,102,715	4.31	1.47	-0.18	6.26	9.60	N/A	N/A	6.54	02/01/2023
Blmbg. Global Credit (Hedged)			1.30	-0.08	5.60	9.55	-0.08	1.40	6.28	
<b>Liquid Alternatives Composite</b>	<b>5,258,490</b>	<b>5.52</b>	<b>2.06</b>	<b>0.55</b>	<b>9.94</b>	<b>14.38</b>	<b>3.39</b>	<b>4.63</b>	<b>4.40</b>	<b>02/01/2018</b>
Blackrock Multi Asset Income-K (BKMIX)	5,258,490	5.52	2.06	0.55	9.94	14.38	3.39	4.63	4.40	02/01/2018
50% MSCI World Hi Div/50% BBG Agg			1.44	-1.26	8.07	12.45	3.16	3.69	3.95	
<b>Private Equity Composite</b>	<b>214,019</b>	<b>0.22</b>	<b>11.21</b>	<b>11.21</b>	<b>8.08</b>	<b>2.76</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.24</b>	<b>07/01/2023</b>
Taurus Private Markets Fund II, LP	214,019	0.22	11.21	11.21	8.08	2.76	N/A	N/A	-8.24	07/01/2023

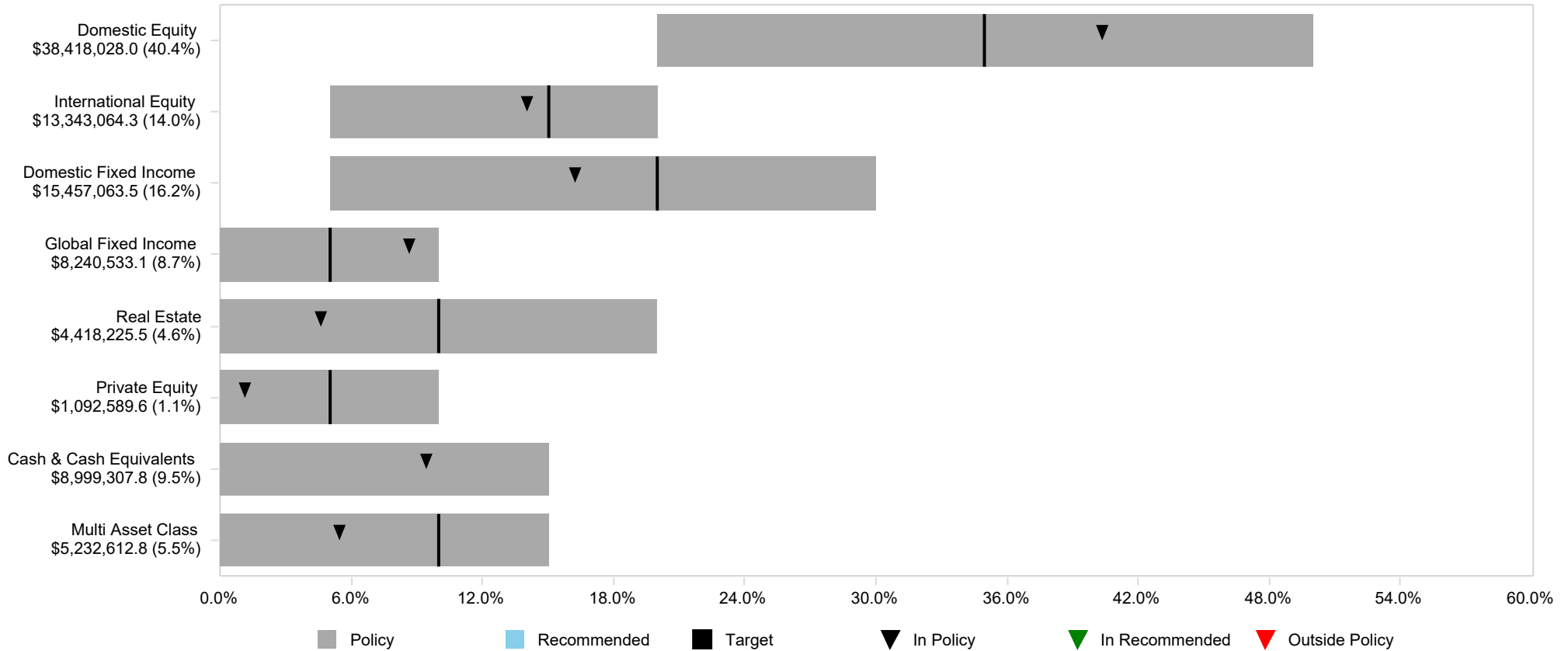
Asset Allocation and Performance

Total Fund

As of November 30, 2024

	Allocation		Performance(%)							Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	Inception	
<b>Legacy Assets Composite</b>	<b>5,401,560</b>	<b>5.67</b>	<b>-2.51</b>	<b>-2.50</b>	<b>-5.50</b>	<b>-7.37</b>	<b>-11.17</b>	<b>-10.68</b>	<b>-13.25</b>	<b>03/01/2018</b>
Cambridge Associates Private Equity Index			0.00	0.00	1.87	4.62	4.89	14.16	13.51	
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-2.68	-7.75	-0.27	3.16	4.21	
Blmbg. U.S. Aggregate Index			1.06	-1.45	2.93	6.88	-1.95	-0.01	1.57	
MSCI AC World Index (Net)			3.74	1.41	20.34	26.12	7.68	11.36	9.76	
Capital One Other Assets (equity assets)	1	0.00								
Capital One Other Assets (fixed assets)	104,762	0.11								
Endgame Entertainment Company, LLC	1	0.00								
Fire Flix (Goldstar Films)	1	0.00								
Fire Game (TGGI) 1846	301,000	0.32								
Fire Lake Development 1819	2,095,081	2.20								
Fire Lake Entertainment 1819	2,022,144	2.12								
Fire Water (Gulf Islands Water Park) 1832	-	0.00								
Firewall (West Wego) 1843	-	0.00								
Greenspring Crossover Ventures I, LP 5124	248,960	0.26								
Louisiana Fund I 3044	520,865	0.55								
Louisiana Sustainability Fund LP 1854	1	0.00								
Murphree Venture Partners 1842	24,616	0.03								
SAIL Venture Partners II 3061	1	0.00								
Whalehaven Capital	1	0.00								
Wilton Private Equity	84,126	0.09								

**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)
Domestic Equity	38,418,028	40.4	20.0	50.0	35.0	-5,097,529
International Equity	13,343,064	14.0	5.0	20.0	15.0	937,149
Domestic Fixed Income	15,457,064	16.2	5.0	30.0	20.0	3,583,221
Global Fixed Income	8,240,533	8.7	0.0	10.0	5.0	-3,480,462
Real Estate	4,418,225	4.6	0.0	20.0	10.0	5,101,917
Private Equity	1,092,590	1.1	0.0	10.0	5.0	3,667,482
Cash & Cash Equivalents	8,999,308	9.5	0.0	15.0	0.0	-8,999,308
Multi Asset Class	5,232,613	5.5	0.0	15.0	10.0	4,287,530
<b>Total Fund</b>	<b>95,201,425</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>-2.51</b>	<b>-2.50</b>	<b>-5.23</b>	<b>-7.02</b>	<b>-12.64</b>	<b>-12.29</b>	<b>-16.27</b>	<b>02/28/2018</b>
Capital One Other Assets (equity assets)	-99.69	-99.68	-99.59	-99.44	-79.14	-56.24	2.35	10/31/2016
Capital One Other Assets (fixed assets)	0.36	0.76	4.81	5.25	5.32	4.44	4.60	10/31/2016
Endgame Entertainment Company, LLC	-100.00	-100.00	-100.00	-100.00	-96.94	-74.89	-16.35	07/01/2003
Fire Flix (Goldstar Films)	0.00	0.00	0.00	0.00	-98.58	-93.21	-63.94	05/31/2011
Fire Game (TGGI) 1846	0.00	0.00	0.00	0.00	0.00	0.00	-18.35	11/30/2006
Fire Lake Development 1819	0.00	0.00	0.00	0.00	0.00	-2.69	-15.08	02/28/2003
Fire Lake Entertainment 1819	0.00	0.00	0.00	0.00	0.00	0.00	-9.20	01/31/2003
Firewall (West Wego) 1843	0.00	0.00	0.00	0.00	0.00	0.00	-71.02	05/31/2006
Greenspring Crossover Ventures I, LP 5124	-0.71	-0.71	-36.92	-36.84	-17.54	-6.53	11.15	01/31/2008
Louisiana Fund I 3044	0.00	0.00	0.00	-17.55	-4.72	-6.66	1.69	07/31/2006
Louisiana Sustainability Fund LP 1854	0.00	0.00	0.00	0.00	0.00	0.00	-65.78	08/31/2011
Murphree Venture Partners 1842	0.00	0.00	-63.19	-65.17	-14.90	-25.96	-7.85	03/31/2006
SAIL Venture Partners II 3061	0.00	0.00	0.00	0.00	0.00	0.00	-68.10	11/30/2008
Whalehaven Capital	0.00	0.00	0.00	0.00	-98.96	-94.38	-34.28	11/30/2007
Wilton Private Equity	0.00	0.00	-3.94	-3.93	-13.23	-11.44	15.69	11/30/2001

**Summary of Partnerships**  
**Total Private Equity and Real Estate**  
As of November 30, 2024

**Summary of Partnerships**

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
<b>Total Private Equity</b>					
Endgame Entertainment Company, LLC	3,000,090	1	120,258	-16.4	0.0
Fire Flix (Goldstar Films)	755,000	1	72,902	-63.9	0.1
Greenspring Crossover Ventures I, LP 5124	3,000,000	248,960	5,666,282	11.1	2.0
Murphree Venture Partners 1842	1,008,665	24,616	529,879	-7.9	0.5
Trans Europe Buyout III 2303	3,161,041	-	4,938,383	15.7	1.6
Louisiana Fund I 3044	500,000	520,865	122,519	1.7	1.3
SAIL Venture Partners II 3061	5,361,922	1	690,672	-68.1	0.1
Louisiana Sustainability Fund LP 1854	996,305	1	29,943	-65.8	0.0
Wilton Private Equity	2,079,080	84,126	5,153,074	15.7	2.5
Taurus Private Markets Fund II, LP	216,345	214,019	-	-1.2	1.0
<b>Total Real Estate</b>					
Fire Game (TGGI) 1846	12,026,159	301,000	900,972	-18.3	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	-15.1	0.1
Fire Lake Entertainment 1819	13,551,563	2,022,144	-	-9.2	0.1
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.

Please see disclosures in back of the report.

**Financial Reconciliation**  
**Total Fund**  
**1 Month Ending November 30, 2024**

<b>Financial Reconciliation Current Month</b>									
	<b>Market Value 11/01/2024</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 11/30/2024</b>
<b>Total Fund (Net of Liabilities)</b>	<b>90,603,079</b>	<b>1,626,161</b>	-	-	-	-	<b>162,507</b>	<b>2,809,678</b>	<b>95,201,425</b>
<b>Total Equity Composite</b>	<b>45,145,864</b>	-	-	<b>4,000,000</b>	-	-	<b>5,847</b>	<b>2,655,120</b>	<b>51,806,831</b>
<b>Total Domestic Equity Composite</b>	<b>31,878,405</b>	-	-	<b>4,000,000</b>	-	-	<b>5,847</b>	<b>2,579,515</b>	<b>38,463,767</b>
Fidelity Total Market Ix (FSKAX)	26,763,581	-	-	4,000,000	-	-	-	1,913,345	32,676,926
Fisher Investments	5,114,824	-	-	-	-	-	5,847	666,170	5,786,841
<b>International Equity Composite</b>	<b>13,267,460</b>	-	-	-	-	-	-	<b>75,605</b>	<b>13,343,064</b>
Europacific Growth Fund R6 (RERGX)	13,267,460	-	-	-	-	-	-	75,605	13,343,064
<b>Total Fixed Income Composite</b>	<b>34,571,882</b>	<b>1,626,161</b>	-	<b>-4,000,000</b>	-	-	<b>130,760</b>	<b>191,721</b>	<b>32,520,524</b>
<b>Total Liquid Fixed Income Composite</b>	<b>13,139,802</b>	<b>1,626,161</b>	-	<b>-6,000,000</b>	-	-	<b>35,906</b>	-	<b>8,801,869</b>
Capital One New R&D Fund	12,780,699	1,626,161	-	-6,000,000	-	-	34,586	-	8,441,446
Capital One New System DROP	359,104	-	-	-	-	-	1,319	-	360,423
<b>Domestic Fixed Income Composite</b>	<b>15,279,360</b>	-	-	-	-	-	<b>52,632</b>	<b>125,071</b>	<b>15,457,063</b>
Baird Aggregate Bond Fund (BAGIX)	15,279,360	-	-	-	-	-	52,632	125,071	15,457,063
<b>Total International Fixed Income</b>	<b>6,152,720</b>	-	-	<b>2,000,000</b>	-	-	<b>42,222</b>	<b>66,650</b>	<b>8,261,592</b>
Hartford Strategic Income Fund R6 (HSNVX)	3,110,302	-	-	1,000,000	-	-	21,163	27,413	4,158,878
PIMCO Income Fund (PIMIX)	3,042,418	-	-	1,000,000	-	-	21,059	39,237	4,102,715

Please see disclosures in back of the report.



**Financial Reconciliation**  
**Total Fund**  
**1 Month Ending November 30, 2024**

	Market Value 11/01/2024	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 11/30/2024
<b>Liquid Alternatives Composite</b>	<b>5,152,317</b>	-	-	-	-	-	<b>25,517</b>	<b>80,657</b>	<b>5,258,490</b>
Blackrock Multi Asset Income-K (BKMIX)	5,152,317	-	-	-	-	-	25,517	80,657	5,258,490
<b>Private Equity Composite</b>	<b>192,452</b>	-	-	-	-	-	-	<b>21,567</b>	<b>214,019</b>
Taurus Private Markets Fund II, LP	192,452	-	-	-	-	-	-	21,567	214,019
<b>Legacy Assets Composite</b>	<b>5,540,564</b>	-	-	-	-	-	<b>383</b>	<b>-139,387</b>	<b>5,401,560</b>
Capital One Other Assets (equity assets)	322	-	-	-	-	-	-	-321	1
Capital One Other Assets (fixed assets)	104,382	-	-	-	-	-	383	-4	104,762
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	137,296	-	-	-	-	-	-	-137,295	1
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	250,728	-	-	-	-	-	-	-1,768	248,960
Murphree Venture Partners 1842	24,616	-	-	-	-	-	-	-	24,616
Louisiana Fund I 3044	520,865	-	-	-	-	-	-	-	520,865
SAIL Venture Partners II 3061	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP 1854	1	-	-	-	-	-	-	-	1
Wilton Private Equity	84,126	-	-	-	-	-	-	-	84,126
Fire Game (TGGI) 1846	301,000	-	-	-	-	-	-	-	301,000
Fire Lake Development 1819	2,095,081	-	-	-	-	-	-	-	2,095,081
Fire Lake Entertainment 1819	2,022,144	-	-	-	-	-	-	-	2,022,144
Fire Water (Gulf Islands Water Park) 1832	-	-	-	-	-	-	-	-	-

Please see disclosures in back of the report.

Financial Reconciliation Year to Date									
	Market Value 01/01/2024	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 11/30/2024
<b>Total Fund (Net of Liabilities)</b>	<b>68,697,571</b>	<b>19,395,662</b>	<b>-1,750,000</b>	<b>-</b>	<b>-18,190</b>	<b>-20,118</b>	<b>1,792,841</b>	<b>7,103,660</b>	<b>95,201,425</b>
<b>Total Equity Composite</b>	<b>28,870,856</b>	<b>-</b>	<b>-</b>	<b>15,800,000</b>	<b>-18,190</b>	<b>-45</b>	<b>123,625</b>	<b>7,030,585</b>	<b>51,806,831</b>
<b>Total Domestic Equity Composite</b>	<b>21,616,257</b>	<b>-</b>	<b>-</b>	<b>10,400,000</b>	<b>-18,190</b>	<b>-45</b>	<b>80,869</b>	<b>6,384,877</b>	<b>38,463,767</b>
Fidelity Total Market Ix (FSKAX)	8,035,707	-	-	19,342,053	-	-	38,333	5,260,833	32,676,926
Vanguard Total Stock Market Index (VTSAX)	11,188,464	-	-	-11,505,256	-	-	-	316,792	-
Fisher Investments	-	-	-	5,000,000	-18,190	-45	42,536	762,540	5,786,841
Clarkston Partners (CISMx)	2,392,085	-	-	-2,436,797	-	-	-	44,712	-
<b>International Equity Composite</b>	<b>7,254,599</b>	<b>-</b>	<b>-</b>	<b>5,400,000</b>	<b>-</b>	<b>-</b>	<b>42,757</b>	<b>645,708</b>	<b>13,343,064</b>
Europacific Growth Fund R6 (RERGX)	7,254,599	-	-	5,400,000	-	-	42,757	645,708	13,343,064
<b>Total Fixed Income Composite</b>	<b>29,248,084</b>	<b>19,395,636</b>	<b>-1,750,000</b>	<b>-15,913,841</b>	<b>-</b>	<b>-20,073</b>	<b>1,383,711</b>	<b>177,006</b>	<b>32,520,524</b>
<b>Total Liquid Fixed Income Composite</b>	<b>15,471,329</b>	<b>19,395,636</b>	<b>-1,750,000</b>	<b>-24,913,841</b>	<b>-</b>	<b>-20,073</b>	<b>618,817</b>	<b>-</b>	<b>8,801,869</b>
Capital One New R&D Fund	15,130,954	19,395,636	-1,750,000	-24,913,841	-	-20,073	598,770	-	8,441,446
Capital One New System DROP	340,376	-	-	-	-	-	20,047	-	360,423
<b>Domestic Fixed Income Composite</b>	<b>11,381,297</b>	<b>-</b>	<b>-</b>	<b>3,500,000</b>	<b>-</b>	<b>-</b>	<b>500,788</b>	<b>74,978</b>	<b>15,457,063</b>
Baird Aggregate Bond Fund (BAGIX)	11,381,297	-	-	3,500,000	-	-	500,788	74,978	15,457,063
<b>Total International Fixed Income</b>	<b>2,395,458</b>	<b>-</b>	<b>-</b>	<b>5,500,000</b>	<b>-</b>	<b>-</b>	<b>264,105</b>	<b>102,029</b>	<b>8,261,592</b>
Hartford Strategic Income Fund R6 (HSNVX)	1,201,273	-	-	2,750,000	-	-	133,690	73,914	4,158,878
PIMCO Income Fund (PIMIX)	1,194,185	-	-	2,750,000	-	-	130,415	28,115	4,102,715

Financial Reconciliation

Total Fund

Year To Date Ending November 30, 2024

	Market Value 01/01/2024	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 11/30/2024
<b>Liquid Alternatives Composite</b>	<b>4,782,926</b>	-	-	-	-	-	<b>268,686</b>	<b>206,878</b>	<b>5,258,490</b>
Blackrock Multi Asset Income-K (BKMIX)	4,782,926	-	-	-	-	-	268,686	206,878	5,258,490
<b>Private Equity Composite</b>	<b>81,917</b>	-	-	<b>113,841</b>	-	-	-	<b>18,261</b>	<b>214,019</b>
Taurus Private Markets Fund II, LP	81,917	-	-	113,841	-	-	-	18,261	214,019
<b>Legacy Assets Composite</b>	<b>5,713,787</b>	<b>25</b>	-	-	-	-	<b>16,818</b>	<b>-329,071</b>	<b>5,401,560</b>
Capital One Other Assets (equity assets)	336	-	-	-3	-	-	3	-335	1
Capital One Other Assets (fixed assets)	87,912	25	-	3	-	-	16,815	6	104,762
Whalehaven Capital	1	-	-	-	-	-	-	-	1
Endgame Entertainment Company, LLC	137,296	-	-	-	-	-	-	-137,295	1
Fire Flix (Goldstar Films)	1	-	-	-	-	-	-	-	1
Greenspring Crossover Ventures I, LP 5124	394,699	-	-	-	-	-	-	-145,739	248,960
Murphree Venture Partners 1842	66,874	-	-	-	-	-	-	-42,258	24,616
Trans Europe Buyout III 2303	-	-	-	-	-	-	-	-	-
Louisiana Fund I 3044	520,865	-	-	-	-	-	-	-	520,865
SAIL Venture Partners II 3061	1	-	-	-	-	-	-	-	1
Louisiana Sustainability Fund LP 1854	1	-	-	-	-	-	-	-	1
Wilton Private Equity	87,576	-	-	-	-	-	-	-3,450	84,126
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	-	-	-	-	-	-	-	2,022,144
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 November 30, 2024

**Comparative Performance**

	MTH		QTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Fidelity Total Market Index	6.66	(15)	5.90	(16)	27.73	(35)	34.55	(22)	10.41	(54)	15.15	(40)	15.35	(27)	10/01/2011
Russell 3000 Index	6.65	(15)	5.87	(17)	27.71	(36)	34.49	(23)	10.54	(51)	15.23	(36)	15.41	(23)	
Difference	0.01		0.03		0.02		0.07		-0.13		-0.08		-0.06		
Large Blend Median	5.83		4.85		26.85		32.93		10.58		14.74		14.74		
Fisher Investments	13.14	(N/A)	10.76	(N/A)	N/A		N/A		N/A		N/A		15.74	(N/A)	02/01/2024
Russell 2000 Index	10.97	(N/A)	9.37	(N/A)	21.58	(N/A)	36.43	(N/A)	4.96	(N/A)	9.90	(N/A)	26.50	(N/A)	
Difference	2.17		1.40		N/A		N/A		N/A		N/A		-10.76		
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 Europacific Growth R6	0.57	(18)	-3.51	(11)	9.02	(26)	14.47	(23)	-0.03	(93)	5.61	(52)	7.21	(18)	06/01/2009
MSCI AC World ex USA (Net)	-0.91	(89)	-5.77	(80)	7.63	(44)	13.03	(45)	2.86	(56)	5.40	(61)	6.05	(69)	
Difference	1.48		2.26		1.40		1.44		-2.89		0.20		1.15		
Foreign Large Blend Median	-0.16		-5.02		7.26		12.76		3.12		5.64		6.43		
Baird Aggregate Bond Inst	1.16	(30)	-1.32	(34)	3.63	(23)	7.93	(12)	-1.58	(19)	0.46	(24)	4.33	(5)	10/01/2000
Blmbg. U.S. Aggregate Index	1.06	(67)	-1.45	(56)	2.93	(69)	6.88	(62)	-1.95	(44)	-0.01	(57)	3.85	(37)	
Difference	0.11		0.13		0.69		1.05		0.38		0.47		0.48		
Intermediate Core Bond Median	1.11		-1.43		3.15		7.05		-2.01		0.05		3.72		
Hartford Strategic Income R6	1.15	(33)	-0.24	(55)	8.86	(6)	13.05	(5)	1.74	(40)	3.65	(15)	4.06	(7)	12/01/2014
Blmbg. Global Credit (Hedged)	1.30	(21)	-0.08	(37)	5.60	(78)	9.55	(61)	-0.08	(91)	1.40	(87)	2.98	(60)	
Difference	-0.15		-0.16		3.27		3.50		1.81		2.25		1.08		
Multisector Bond Median	1.06		-0.20		6.65		9.98		1.52		2.61		3.13		
PIMCO Income Instl	1.47	(13)	-0.18	(49)	6.26	(60)	9.60	(60)	2.68	(14)	3.33	(23)	6.79	(1)	04/01/2007
Blmbg. Global Credit (Hedged)	1.30	(21)	-0.08	(37)	5.60	(78)	9.55	(61)	-0.08	(91)	1.40	(87)	4.22	(61)	
Difference	0.16		-0.10		0.67		0.05		2.76		1.93		2.57		
Multisector Bond Median	1.06		-0.20		6.65		9.98		1.52		2.61		4.43		
BlackRock Multi-Asset Income Portfolio K	2.04	(54)	0.47	(27)	9.94	(63)	14.34	(67)	3.37	(51)	4.63	(76)	4.87	(77)	03/01/2017
50% MSCI World/50% BC Agg	2.82	(32)	0.53	(24)	12.08	(41)	16.98	(40)	3.47	(49)	6.34	(38)	6.73	(21)	
Difference	-0.79		-0.06		-2.14		-2.64		-0.10		-1.71		-1.87		
Global Allocation Median	2.21		-0.38		11.40		15.95		3.39		5.90		5.84		

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	1.18	4.58	5.01
Capital One Old System Drop & Plop	1.14	4.54	4.97
<b>Old Fund Group Total</b>	<b>1.17</b>	<b>4.56</b>	<b>4.99</b>

<b>Financial Reconciliation</b>									
	<b>Market Value 01/01/2024</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 11/30/2024</b>
Capital One Old R&D Fund	7,624,576	-	3,388,864	-	-	-4,213	373,007	-	11,382,234
Capital One Old System Drop & Plop	2,853,051	-	-	-	-	-	129,578	-	2,982,629
<b>Old Fund Group Total</b>	<b>10,477,628</b>	<b>-</b>	<b>3,388,864</b>	<b>-</b>	<b>-</b>	<b>-4,213</b>	<b>502,585</b>	<b>-</b>	<b>14,364,863</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.

**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



Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

**\*IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of Mariner Institutional's future performance. These 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 if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

Methodology for this Award: For the 2022 Greenwich Quality 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. These U.S.-based institutional investors are corporate and union funds, public funds, 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.

# MARINER

*Access to a wealth of knowledge and solutions.*