

**NEW ORLEANS FIRE FIGHTER'S  
PENSION AND RELIEF FUND**  
Investment Board Meeting

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Martin Gaal  
Board President

Thomas F. Meagher, III  
Secretary-Treasurer

SUBJECT:

Board of Trustees Investment Board Meeting  
Fire Fighter's Pension & Relief Fund

TIME, DATE AND PLACE:

10:00 am November 13, 2024  
5710 General Haig Street  
New Orleans, Louisiana 70124

This meeting was available via Webex.

Board President Martin Gaal called the meeting to order. The following members of the Board of Trustees were present: Gaal, Meagher, Krsak, Roy, Nelson, Meagher and Tervalon. Samuel was absent.

With a quorum being present, the Board President declared the meeting duly convened to conduct business at 10:05 a.m. The Secretary Treasurer opened the meeting.

Also present:

Louis Robein, Board Attorney  
Jon Breth, And Co. Consulting  
Mark Porche, remotely  
Teresa Kehoe

**COMMUNICATIONS:**

**REVIEW AND ACCEPT MINUTES**

The July investment minutes require approval. There was no meeting in August, September or October.

**MOTION: Moved by Meagher and seconded by Roy to approve the July Investment board minutes.**

**Motion passed.**

**NO OBJECTIONS**

**REGULAR BUSINESS:**

Jon Breth provided the Board with a performance update for the period ended October 30, 2024. Jon noted that the Fed shifted its policy during the quarter and began cutting the fed funds rate by .50%, the first time in four years. The markets responded favorable to the news and the Fed maintained that it will continue its efforts to keep inflation in check while supporting maximum employment. The US equity markets were sharply higher for the quarter as the S&P rose 5.9% and the small cap Russell index rose 9.3%. The large cap benchmarks continue to represent top heavy concentrations among a limited number of stocks, as the top 10 stock in the index made up nearly 35% of the index. International stocks did well during the quarter, helped by the weakening dollar. Fixed income markets moved up thanks to the Fed rate cut. High yield bonds slightly outperformed the Aggregate Bond index during the quarter, but underperformed investment grade issues. The Bloomberg US Bond index posted a 11.5% return. Small cap stocks also saw a shift to value stocks during the quarter.

Jon discussed each of the Funds individually, noting their holdings, expectations in the current market and compliance with the investment policy, among other attributes. Fisher underperformed the index due to not holding certain value stocks in the utilities and real estate sectors.

**NEW BUSINESS**

Jon noted that the asset allocation requires no rebalancing to align with the investment policy. He noted that \$6 million in excess cash has hurt performance in the current environment and could be invested with a \$6,000,000 reduction in New Fund R&D, and increasing Fidelity TSM, Hartford Strategic Income and PIMCO Income Fund. Discussion followed.

**MOTION: Moved by Meagher and seconded by Nelson to approve a rebalancing of the portfolio as follows:**

**Transfer \$6,000,000 from the New Fund R&D account and allocate as follows:**

- **Purchase \$4,000,000 Fidelity TSM Index Fund (FSKAX)**
- **Purchase \$1,000,000 Hartford Strategic Income (HSNVK)**
- **Purchase \$1,000,000 PIMCO Income Fund (PIMIX)**

**Motion passed.**

**NO OBJECTIONS**

**Private Debt**

Jon followed this presentation with a primer and introduction to Private Debt. His discussion covered several areas including

- Return expectations
- Correlation to the US Equity markets, international equity and private equity
- Private debt investment strategies and definitions,
- History of private debt, institutional investments
- Valuations and Equity Financing
- Potential Benefits, risk, expected returns, liquidity

**Meeting adjourned**

**MOTION:** Moved by Meagher and seconded by Roy to adjourn the meeting.

Motion passed.

NO OBJECTIONS

APPROVED BY: Thomas F. Meagher III Date: 12/13/2024