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 August 12, 2026 5710 General Haig Street New Orleans, Louisiana 70124

This meeting was available via Zoom.

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

With a quorum being present, the Board President declared the meeting duly convened to conduct business at 11:15 a.m. The Secretary Treasurer opened the meeting.

Also present:
Louis Robien, Board Attorney
Jon Breth, Mariner

COMMUNICATIONS:

None

REVIEW AND ACCEPT MINUTES

The April investment minutes require approval. There was no investment meeting in May, June, July or August.

MOTION: Moved by Meagher and seconded by Roy to approve the April Investment board minutes.
Motion passed. **NO OBJECTIONS**

REGULAR BUSINESS:

Jon Breth provided the Board with a performance update for the period ended June 30, 2026. He noted that economic growth remained resilient despite restrictive monetary policy and geopolitical uncertainty, supported by healthy labor markets, continued business investment and steady consumer spending. Corporate capital expenditures, particularly those tied to artificial intelligence infrastructure, continued to provide an important source of economic momentum.

Inflation temporarily accelerated due primarily to higher energy prices, prompting the Federal Reserve to maintain a cautious policy stance. Interest rates remained unchanged during the quarter, as expectations shifted toward higher for longer rates.

Domestic equity markets recovered quickly from first quarter volatility and finished the quarter near record highs. Small caps led domestic markets as participation broadened beyond mega cap technology. Emerging markets benefited from semiconductor strength and continued AI infrastructure spending.

Discussion followed on sector returns, index weights, and attribution analysis.

With respect to the Fund’s portfolio, total fund performance ex legacy year to date was 8.29%. The Fund’s domestic equity performance was aided by small cap performance during 2026, with Fisher outperforming YTD vs the benchmark. The international equity portfolio continues to perform well producing returns of 11.16% ytd and 22..72% one year. Jon noted that a value and core international equity manager was hired in December 2025. Ramirez’s performance lagged the index at June 30 due to outperformance of tech stocks in the Korean market (Samsung) but rebounded nicely in July as performance of those tech stocks lagged.

The fixed income portfolio continues to perform well. Internation fixed income produced returns of 1.65% ytd and 6.75% one-year performance and domestic fixed income returned .76%. Jon noted that the domestic fixed income will produce steady returns, no home runs, which will help in the potential volatile market environment of 2026.

Jon noted that the Funds private equity sector and real estate sector holdings were performing as expected. Taurus II, Apogem, Principal, 400 Capital and Taurus III all have less than 12 months performance with the fund. Discussion followed on performance of each of these managers.

Asset Allocation Study

Jon provided the Board with an asset allocation study as of June 30, 2026. He discussed the target rate of return of the Plan, asset classes under consideration for potential investment, long term and short-term weights to each asset class and the appropriate allocation ranges around the strategic weight of each asset class.

Jon discussed asset class correlations, historic capital market return assumptions and various asset allocation scenarios. He compared our current asset holdings vs our policy and 4 other possible scenarios. The projected return, standard deviation of returns and Sharpe ratio of each scenario was discussed. Jon concluded that there was no immediate need to rebalance, however, the Funds asset allocation policy should be adjusted to reflect an increased allocation to high yield and emerging market debt from 5% to 7.5% for both classes and reduce domestic bonds from 20% to 15%.

MOTION: Moved by Meagher and seconded by Rambeau to adjust the Fund's asset allocation policy to reflect an increased allocation in high yield and emerging market debt from 5% to 7.5% for both asset classes and the reduce domestic bond allocation form 20% to 15%.
Motion passed. NO OBJECTIONS

Jon followed with a discussion on an investment option for the cash being held in the Old Fund account. He discussed the purchase of the Capital Group American balanced fund. Discussion followed on performance of the Fund, liquidity, short term cash needs, outstanding DROP and PLOP balances and cash flow among other things.

MOTION: Moved by Meagher and seconded by Gaal to purchase the Capital Group American balanced fund with Old Fund assets.
Motion passed. NO OBJECTIONS

Meeting adjourned

MOTION: Moved by Meagher and seconded by Roy to adjourn the meeting.
Motion passed. NO OBJECTIONS