

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

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 March 12, 2025
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, Roy, Nelson, Meagher, Samuel and Tervalon. Krsak was absent.

With a quorum being present, the Board President declared the meeting duly convened to conduct business at 10:15 a.m. The Secretary Treasurer opened the meeting.

Also present:
Louis Robein, Board Attorney
Jon Breth, And Co. Consulting

COMMUNICATIONS:

None

REVIEW AND ACCEPT MINUTES

The January investment minutes require approval.

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

Motion passed.

NO OBJECTIONS

REGULAR BUSINESS:

Jon provided an overview of the fourth quarter market environment, noting the Fed loosened its policy stance with two rate cuts totaling .50%. This indicated that the Fed felt that the fight against inflation was progressing, but the pace of future cuts was unclear. Equity results were modestly higher for the quarter, with returns in the technology and communication services sectors dominating performance. The S&P index was up 2.4% while the small cap index was up only .3%. Large cap performance was due to performance of a limited number of stocks. The weight of the top 10 stocks made up 35% of the S&P index. This concentration helped push large cap returns above 20% for the second straight year. International stocks underperformed.

Jon discussed the portfolio performance noting that the small cap portfolio hurt overall performance. Baird, Hartford and PIMCO each outperformed their indexes.

NEW BUSINESS

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: 06/11/2025