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 August 13, 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, and Tervalon. Krsak and Samuel were 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:
Maria Camgemi, Board Attorney
Jon Breth, Mariner Consulting
Leon Stamps, Fisher Investments
Michael Allen, Fisher Investments

COMMUNICATIONS:

None

REVIEW AND ACCEPT MINUTES

The June and March investment minutes require approval.

MOTION: Moved by Meagher and seconded by Nelson to approve the March and June Investment board minutes.
Motion passed. **NO OBJECTIONS**

REGULAR BUSINESS:

Fisher Investments update

Jon Breth noted that Leon Stamps and Michael Allen of Fisher Investments were on hand to provide the board with an update on performance and outlook for small cap stocks. Mr. Allen provided the Board with a handout US Small Cap Core at July 2025 which outlined sector allocation, weighting, industry allocation, portfolio characteristics and top ten holdings In discussing performance, he noted that the Fisher process is top down, macro driven. Economic, political and sentiment are some of the factors being evaluated in their process. Their current forecast sees a bull market that began in 2022 will continue through a five-year period.

He noted that small caps is a challenging space in recent years due to the uncertainty impacting the markets, via tariffs, interest rates, and recession fears. Large companies are doing better and taking up much of the investing cash as investors shy away from smaller companies who may be impacted by tariffs, interest rates and recession fears. Fisher's focus has been on high quality companies not affected by tariffs (defense, aerospace, financials and consumer discretionary). During the second quarter and most of 2024 lower quality stocks (bitcoin companies and smaller IT companies) outperformed, hurting the portfolio particularly in the energy sector. The portfolio did rebound in July and August and is expected to do well moving forward. They expect lending rates falling and some uncertainty being removed as clarity on tariffs and the economy become more evident.

Portfolio update

Jon provided an update on the Fund's performance through June 30, 2025. He noted that the market (S&P 500) has been challenging. An underperforming first quarter was followed by outperformance in the second quarter. Growth outperformed value in that quarter, which was opposite of the first quarter returns which saw value and defensive areas outperform. Second quarter performance was linked to high tech, information technology and consumer discretionary sectors.

To date the S&P was up 10%, foreign markets are up and high yield bonds have outperformed. Jon noted that the Fund's asset allocation is in line with its policy although cash should be put to work in other sectors. Real estate is underweighted, but we are awaiting a capital call from Principal. We are slightly overweight in domestic equity and fixed income.

Jon discussed the Fund's total return, noting that Europacific Growth Fund is performing well. He expects that the international allocation can be split between two managers.

Fixed income return for the quarter was 1.37% versus the index of 1.21% due primarily to Hartford and PIMCO adding returns through high yield and foreign bond exposure. Baird's returns have been steady and equal to the market. Jon expects to migrate out of the Black rock investment as we add to our alternative investment space.

With respect to the alternative investment space, the fund has a 5% allocation. $1 million allocation to Taurus has called $341, 000. 400 Capital has received $1 million.

Discussion on the Fund's asset allocation followed particularly about uses for the excess cash currently in the portfolio. Jon discussed the importance of fixed income to the portfolio and anticipates that capital calls from our alternative managers should consume the available cash. He did note that the cash is invested, albeit not in equites. Mr. Meagher noted that he is currently contacting members with the goal of distribution all DROP funds held for retired members by year end, which would consume about $8 million in assets.

MOTION: Moved by Meagher and seconded by Roy to reallocate $9 million in cash to other asset classes as determined by Jon following the meeting.
Motion passed. **NO OBJECTIONS**

NEW BUSINESS

International value equity manager analysis

Jon provided the Board with options on a value strategy to complement Europacific Growth. He provided the Board with a presentation booklet outlining the capabilities of four managers: Causeway Capital Management, dimensional Fund Advisors, Dodge and Cox and American Funds. Jon discussed each manager's attributes including cap size of the portfolio, emerging market exposure, performance, team information, portfolio construction information, firm specifics and strategy information, among other things.

After lengthy discussion no decision was reached. Mitchell was asked to provide any additional international names to Jon, delaying a decision until the next meeting. This additional manager will split the $15 million allocation held by Europacific Growth.

Private Equity manager analysis

Jon provided the Board with an information booklet on potential private equity managers and led a discussion on private equity vehicle characteristics. He discussed the various equity manager types/approaches: direct fund investments, multimanager co investment funds, fund of funds and secondary funds. The merits, fees, capital deployment timeframe, total investment time frame, investment diversification and vintage year diversification were presented for each private equity manager type.

Jon then moved to provide the Board with four candidates to add to the current portfolio. They included Mesirow Financial Private Equity Advisors, Taurus Private Markets, LLC, Apogem Capital LLC and Portfolio Advisors. The first two managers were fund of fund managers and the latter two were secondary fund managers. Characteristics of each manager was discussed including AUM, ownership structure, investment team, holdings, investment strategy and target return and performance among other things.

Discussion followed on the amount of the allocation and portfolio fit.

MOTION: Moved by Meagher and seconded by Gaal to allocate $2,000,000 to Taurus Private Markets Fund III and $2,000,000 to Apogem.
Motion passed. **NO OBJECTIONS**

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:** 08/13/2025