

**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 January 8, 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, Krsak, Roy, Nelson, Meagher, Samuel and Tervalon.

With a quorum being present, the Board President declared the meeting duly convened to conduct business at 10:45 a.m. The Secretary Treasurer opened the meeting.

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

**COMMUNICATIONS:**

None

**REVIEW AND ACCEPT MINUTES**

The December investment minutes require approval.

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

Motion passed.

**NO OBJECTIONS**

**REGULAR BUSINESS:**

Jon Breth noted that the December 31, 2024 results have not been compiled at this time.

**NEW BUSINESS**

Breth noted that at meetings he provided the Board with a primer on Direct lending and real estate. At the Fund's request he has prepared a presentation booklet on Direct Lending candidates. Those candidates are Carlyle Global Credit Investment Management (Carlyle), Deerpath Capital Management, (Deerpath), Brightwood Capital, (Brightwood), and 400 Capital, The presentation included discussions on each firm's experience, track record, investment process, deal flow origination process, credit workout process, expected returns and illiquidity premium/risk profiles and fees.

Following the extensive presentation by Breth, the Board agreed to hear presentations from 400 Capital and Deerpath via zoom or other electronic means. Breth will be responsible for setting up the presentations.

**Meeting adjourned**

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

Motion passed.

**NO OBJECTIONS**

**APPROVED BY:** Thomas F. Meagher **Date:** 03/12/2025