

**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 September 13, 2023
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, and Tervalon and White.

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.

Louis Robein, Board Attorney
Jon Breth, And Co. Consulting

COMMUNICATIONS:

None

REVIEW AND ACCEPT MINUTES

Approval of the July Investment board minutes was deferred until the next meeting.

REGULAR BUSINESS:

Jon Breth provided the Board with a performance update for the period ended August 30, 2023. He noted, among other things, the equity markets have performed well. Inflation is not where the Feds want it, resulting in interest rising interest rates. The banking crisis is behind us. The equity markets pulled back a bit in August but remains up nearly 20% year to date. Economic growth in the US and Europe is up almost 10%.

A summary of other comments follows.

Vanguard Total Stock Index has benefited from the performance of the market and surge in the tech and growth markets.

Clarkson Partners This small cap manager underperformed over the last two months due to their exposure to financials vs tech stocks.

Euro Pacific has performed well YTD up 2% over the benchmark, after the lagging the benchmark in July.

Baird continues its incremental outperformance versus the benchmark as it is less interest rate sensitive. They remain overweight in corporate bonds vs the index.

Hartford Strategic Income Fund has some foreign bond exposure which hurt performance in the quarter.

PIMCO Income Fund at the end of January. Both outperformed their benchmark for the month and quarter to date. PIMCO is interest rate defensive, which guards the fund from interest rate changes.

Black Rock (multi asset income) had a good quarter to date, up .42% versus the index 0.22%, and is outperforming the index YTD 5.32% vs 3.20%

Small Cap Core Manager Search

Jon presented the Board with a booklet of potential small cap core managers. In addition to Clarkson Partners, the eight managers are Delaware Small Cap, Mass Mutual Small Cap, DFA US small Cap, Fisher Small Cap, Seizert Small Cap, GAMCO Small Cap, and Mesriow Small Cap. Discussions followed on firm information (assets under management, inception periods, ownership, etc.), strategy information (benchmark, tracking error, capacity, investment approach, etc.), team information, portfolio construction, market capitalization, style analysis, and performance (trailing performance, calendar year performance, up and down market capture and MPT statistics).

Following the presentation and discussions Fisher Small Cap and Mass Mutual were selected for interviews via Webex. Mitchell and Bret will work out the scheduling.

MOTION: Moved by Meagher and seconded by Nelson to invite Fisher Small Cap and Mass Mutual to make presentations via Webex.

Motion passed

NO OBJECTIONS

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

Motion passed.

NO OBJECTIONS

APPROVED BY: Thomas F. McHugh III **Date:** 3/14/2024