

**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 June 11, 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 March investment minutes require approval.

**MOTION:** Moved by Meagher and seconded by Roy to defer approval the March Investment board minutes until the next meeting.

Motion passed.

**NO OBJECTIONS**

### **REGULAR BUSINESS:**

Jon Breth provided the Board with a review of the investment performance and Market overview for the period ended March 31, 2025 and May 31, 2025. Jon noted the 1<sup>st</sup> quarter of 2025 differed from the performance of 2023 and 2024. Seven stocks led much of the equity rally in those years. (The top 10 stocks in the S&P make up 30% of the index.) Those stocks underperformed in the first quarter. Market pressure on AI stocks from a Chinese competitor hurt the performance in the tech sector. Domestic equity results were lower for the quarter due to concerns over future economic growth caused by domestic policy issues (tariffs). Small cap stocks underperformed as investors moved to less risky areas. International stocks was one of the areas seeing more investment due to the uncertainty in the US economy. Germany, the largest economy in Europe, is spending more due to tariff issues in the US, boosting the surrounding international economies. This sector's outperformance was aided by the US dollar decline.

Jon noted the Fed held rates steady at a range of 4.25- 4.50 and discussed fixed income performance by sector. The US TIPS index was the best performing index.

A review of the asset allocation at March 31, 2025 and May 31, 2025 was followed by a review of the portfolio performance at May 31, 2025. Jon noted that the performance of the portfolio was hurt by its small cap allocation. The fund's equity portfolio of \$36M has \$31M indexed, \$4.7 in small cap stocks, with \$14M in Europacific Growth. The small cap manager underperformed ytd, but out performed for the month.

Discussion followed on the makeup of the Fund policy index (60% S&P and 40% Bloomberg). Consideration will be given to adjust the policy index.

### **NEW BUSINESS**

Jon provided the Board with options on investing the Old Funds assets. The Old Fund is a pay as you go fund and investment options including short term bond funds, short duration fixed income funds, core Plus bond funds, and balanced funds. Five-year returns ranged from 1.22% to 7.6%. The assets are currently invested in bonds and earning about 4%.

No decision was made on altering the current asset allocation.

### **Meeting adjourned**

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

Motion passed.

NO OBJECTIONS

APPROVED BY: Thomas F. Meagher IV Date: 8/15/2025