

**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 April 8, 2026
5710 General Haig Street
New Orleans, Louisiana 70124

This meeting was available via Zoom.

Board President Martin Gaal called the meeting to order. The following members of the Board of Trustees were present: Gaal, Meagher, Roy, Nelson, and Meagher, Rambeau and Tervalon. Krsak was absent.

With a quorum being present, the Board President declared the meeting duly convened to conduct business at 10:06 a.m. The Secretary Treasurer opened the meeting.

Also present:

Maria Cangemi, Board Attorney
Jon Breth, Mariner

COMMUNICATIONS:

None

REVIEW AND ACCEPT MINUTES

The November investment minutes require approval.

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

Motion passed.

NO OBJECTIONS

REGULAR BUSINESS:

Jon Breth provided the Board with a performance update for the period ended December 31, 2025. He noted that overall market conditions were moderate for the quarter. Inflation eased, federal reserve made its third rate cut and the labor market momentum eased.

Domestic equity markets posted gains during the fourth quarter, though returns were smaller than prior quarters. Value oriented stocks outperformed growth in the large cap equity sectors. Tariffs continued to create volatility and the quarter ended with most domestic equity benchmarks finishing the quarter higher.

International equity markets and emerging market equities outperformed domestic equity markets during the quarter aided by greater exposure to value-oriented stocks. Fixed income markets delivered positive returns during the quarter primarily through coupon income rather than price appreciation.

Discussion followed on sector returns, index weights, and attribution analysis.

With respect to the Fund's portfolio, total fund performance ex legacy year to date was 14.32%. The Fund's domestic equity performance was hurt by small cap performance during 2025, however fourth quarter small cap performance has rebounded sharply. Similar gains in the small cap area have been realized in the first quarter of 2026. The international equity portfolio continues to perform well producing gains of 29.31% ytd. Jon noted that a value and core international equity manager was hired in December 2025.

The fixed income portfolio continues to perform well. International fixed income produced returns of 10.38% YTD and domestic fixed income returned 7.36%. Jon noted that the domestic fixed income will produce steady returns, no home runs, which will help in the potential volatile market environment of 2026.

Jon noted that the Funds private equity sector and real estate sector holdings were performing as expected. Taurus II, Apogem, Principal, 400 Capital and Taurus III all have less than 12 months performance with the fund. Discussion followed on performance of each of these managers.

Ms. Rambeau questioned why the Legacy assets were separated from other sectors in the report. Jon noted that those assets were purchased by the Fund prior to Mariner's engagement in 2013. Jon noted that early in Mariner's engagement, much of his effort was directed to sale of assets on hand to meet payroll and pay DROP balances. The Fund's first investment with Mariner occurred in 2018. Current performance does reflect total performance and total performance ex Legacy assets. Additional discussion on fund history followed.

With respect to rebalancing, Jon noted that our international equity holdings were high and suggested selling \$5 million of Europacific growth and buying Baird, to bring our domestic fixed income allocation in line with our investment strategy. He also suggested that \$5 million in excess cash be directed to Pimco and Hartford at \$2.5 million each.

MOTION: Moved by Meagher and seconded by Roy to sell \$5 million of Europacific and buy \$5 million in Baird. Also purchase \$2.5 million in Hartford and \$2.5 million in Pimco with available cash. Motion passed. NO

OBJECTION

Meeting adjourned

MOTION: Moved by Meagher and seconded by Roy to adjourn the meeting. Motion passed. NO OBJECTIONS

APPROVED BY: Thomas F. Meagher DATE: 8/12/26