

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 March 14, 2024
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
Mark Porche, remotely
Teresa Kehoe, remotely

COMMUNICATIONS:

Jon Breth noted that Andco will be joining Mariner, a national advisory firm, as their new institutional platform. Mariner's purchase of AndCo adds another dimension to Mariner's service offerings. Mariner does not have an institutional advisory practice. The acquisition will have no impact on AndCo's ability to deliver service to its current clients and will allow Mariner vertical growth in the advisory business. Discussion followed on Mariner's base, headquarters and operations. Jon noted that, as with most acquisitions, a consent form would have to be completed by the Fund, acknowledging the change in ownership, etc.

MOTION: Moved by Gaal and seconded by Roy to authorize Thomas Meagher to execute the consent agreement required by the Marnier acquisition.

Motion passed.

NO OBJECTIONS

REVIEW AND ACCEPT MINUTES

There was no October, November, December, January or February investment Board meeting.

MOTION: Moved by Meagher to approve the July and September Investment board minutes.

Motion passed.

NO OBJECTIONS

REGULAR BUSINESS:

Jon Breth provided the Board with a performance update for the period ended February 29, 2024. He noted, among other things, the equity markets have performed well. Inflation is not where the Feds want it, resulting in interest rates remaining steady versus rate cuts. behind us. The equity

A summary of other comments follows:

The portfolio returned 2.3% month to date 13.85% year to date compared to policy returns of 3.56% and 19.03% respectively. Our equity composite return of 5.83% out performed the index of 5.70% and our fixed income composite outperformed the index at February 29, 2024 .04% vs - 1.68 respectively.

Jon discussed each of the holdings individually.

NEW BUSINESS

Jon noted that the asset allocation at February 29, 2024 requires rebalancing to align with the investment policy. He provided members with a proposed allocation of a \$10,000,000 reduction in cash, increasing Fidelity TSM, Euro Pacific Growth, Baird Bond Fund, Hartford Strategic Income and PIMCO Income Fund. Discussion followed.

MOTION: Moved by Meagher and seconded by Nelson to approve a rebalancing of the portfolio as follows:

Transfer \$10,000,000 from the New Fund R&D account and allocate as follows:

- **Purchase \$2,000,000 Europacific Growth (RERGX)**
- **Purchase \$3,000,000 Fidelity TSM Index Fund (FSKAX)**
- **Purchase \$3,500,000 Baird Aggregate Bond (BAGIX)**
- **Purchase \$750,000 Hartford Strategic Income (HSNVK)**
- **Purchase \$750,000 PIMCO Income Fund (PIMIX)**

Motion passed.

NO OBJECTIONS

Gaal inquired about the impact of ESG legislation on our portfolio, particularly Black Rock. Jon noted that our current Black Rock holdings are not one of the holdings deemed ESG driven. He noted that various State Legislatures have elected to eliminate Black Rock portfolios from their holdings and passed laws which put limitations on investing in pro ESG mandates. Louisiana is considering similar legislation which could be problematic for pension funds if not worded properly. The State's larger pension funds have submitted amendments to proposed legislation which would eliminate some of the concerns of CIOs. Discussion followed on ESG legislation.

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

Motion passed.

NO OBJECTIONS

New Orleans Firefighters Pension Fund
Values as of 2.29.2024

		Allocation	IPS Target Allocation	Planned Re-Allocation	Adjusted Market Value	Adjusted Allocation
Fidelity TSM Index Fund	\$17,790,807	23.5%	30.0%	\$3,000,000	\$20,790,807	27.4%
Fisher Small Cap	\$5,141,392	6.8%	5.0%		\$5,141,392	6.8%
Legacy Liquidating Stocks	\$320	0.0%			\$320	0.0%
Domestic Equity	\$22,932,519	30.3%	35.0%	\$3,000,000	\$25,932,519	34.2%
EuroPacific Growth (RERGX)	\$7,521,176	9.9%	15.0%	\$2,000,000	\$9,521,176	12.6%
International Equity	\$7,521,176	9.9%	15.0%	\$2,000,000	\$9,521,176	12.6%
Baird Aggregate Bond (BAGIX)	\$11,223,231	14.8%	20.0%	\$3,500,000	\$14,723,231	19.4%
Hartford Strategic Income (HSNVX)	\$1,211,810		2.5%	\$750,000	\$1,961,810	2.6%
PIMCO Income Fund (PIMIX)	\$1,195,277		2.5%	\$750,000	\$1,945,277	2.6%
Legacy Liquidating Bonds	\$88,986	0.1%		\$0	\$88,986	0.1%
Fixed Income	\$13,719,304	14.9%	25.0%	\$5,000,000	\$18,719,304	24.7%
Blackrock Multi Asset Income (BKMIX)	\$4,813,360	6.4%	10.0%		\$4,813,360	6.4%
Liquid Alternatives	\$4,813,360	6.4%	10.0%	\$0	\$4,813,360	6.4%
Taurus Private Markets II	\$81,917	0.1%			\$81,917	0.1%
LA Fund I	\$520,865	0.7%			\$520,865	0.7%
Greenspring CV I	\$394,699	0.5%			\$394,699	0.5%
Murphree	\$66,874	0.1%			\$66,874	0.1%
Endgame	\$137,296	0.2%			\$137,296	0.2%
Wilton	\$88,043	0.1%			\$88,043	0.1%
Private Equity	\$1,289,694	1.7%	5.0%	\$0	\$1,289,694	1.7%
Fire Game - Biloxi	\$301,000	0.4%		\$0	\$301,000	0.4%
Lakewood Development	\$2,095,081	2.8%		\$0	\$2,095,081	2.8%
Lakewood Entertainment	\$2,022,144	2.7%		\$0	\$2,022,144	2.7%
Real Estate	\$4,418,225	5.8%	10.0%	\$0	\$4,418,225	5.8%
New System DROP	\$344,132	0.5%	0.0%		\$344,132	0.5%
New Fund R&D	\$20,740,150	27.4%	0.0%	-\$10,000,000	\$10,740,150	14.2%
Total Fund	\$75,778,560	97%	100%	\$0	\$75,778,560	100%

APPROVED BY:



Date:

7/10/24