

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 12, 2018
3520 DeGaulle Drive
Suite 3001
New Orleans, Louisiana 70114

Board Secretary Treasurer called the meeting to order. The following members of the Board of Trustees were present: White, McConnell, Meagher, Muse, Lavene and Marchese. Gaal was absent.

Also present,
Jon Breth, & Co. Consulting
Paul Mitchell
Louis Robein, Board attorney

Six members present. With a quorum being present, the Board Secretary Treasurer declared the meeting duly convened to conduct business at 10:15 a.m. The Secretary Treasurer opened the meeting with the Pledge of Allegiance and a moment of silence for fallen firefighters.

COMMUNICATIONS:

None

REVIEW AND ACCEPT MINUTES

Board members were requested to approve the minutes of the July 2018 Investment Board meeting. There was no August 2018 Investment Board meeting.

MOTION: Moved by Meagher and seconded by Lavene to approve the minutes of the July 2018 investment Board meeting.

Motion passed.

NO OBJECTIONS

REGULAR BUSINESS:

Fund performance

Jon provided the Board with an overview of the market performance of the portfolio.

OLD BUSINESS:

Fire Flix update: Jon noted that he has had conversations with Mr. Tufaro regarding a settlement offer. Those conversations could lead to an offer for Dirty movie II. The other two movies remain in bankruptcy

Endgame

Breth noted that management has indicated that they intend to liquidate the entity. He will provide updates as they become available. The entity has reduced staff, changed management, and hired an interim CEO.

Louisiana Fund 1:

This Fund is reaching maturity. Secondary offers are sought by the Fund's largest investor, Louisiana Teachers because of its two largest projects, a cancer fighter and addiction medication.

New Business

None

ADJURNMENT:

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

Motion passed.

NO OBJECTIONS

APPROVED BY: Thomas F. Meagher III **Date:** 8/14/19