

NEW ORLEANS FIREFIGHTERS' PENSION AND RELIEF FUND

Martin Gaal
Board President

Thomas F. Meagher, III
Secretary-Treasurer

SUBJECT:

**Board of Trustees Regular Meeting
Firefighters' Pension & Relief Fund**

TIME, DATE AND PLACE:

**February 11, 2026
5710 General Haig Street
New Orleans, Louisiana 70124**

This meeting was available via Zoom.

The following members of the Board of Trustees were present: Thomas Meagher, Martin Gaal, Roman Nelson, Alcide Tervalon, Stephen Roy, Brandon Krsak and Alyssa Rambeau

Also present:

Louis Robein, Board Attorney

Paul Mitchell

Pam Meyer

Aaron Mishler, Local 632 President

A quorum being present, the Board Secretary Treasurer called the meeting to order at 10:06 a.m. Ms. Rambeau has not been confirmed by the City Council, therefore has no authority to vote on matters before the Board.

COMMUNICATIONS

Thomas Meagher welcomed Alyssa Rambeau, Chief Financial Officer, to the meeting. Meagher noted that Ms. Rambeau and Mitchell met before the meeting for a new Board member orientation session. They discussed funding matters, governing statutes, the CEA, investment policy, investment holdings, ethics policy, actuarial reports and other matters related to fund activity.

Meagher acknowledged the sudden passing of Calvin Koenig, retired member and well-liked member of the department.

Meagher noted that the LATEC OPEL pension conference will begin today at 1:00pm. Board members and staff are registered.

REVIEW AND ACCEPT MINUTES

The December 2025 minutes require approval. There was no January 2026 meeting due to lack of an agenda.

MOTION: Moved by Meagher and seconded by Nelson to accept the minutes of the December 2025 meeting. Motion passed. NO OBJECTIONS

REFUND OF CONTRIBUTIONS

Tyrese Thompson has resigned after 7 months of employment.

MOTION: Moved by Meagher and seconded by Krsak to approve the refund of contributions to Mr. Thompson. Motion passed. NO OBJECTIONS

CHANGE OF BENEFICIARY

Lester Porter, Calvin Soulet, Denis Mayo, Jerry R. Whitson and Damian Burlet have submitted updated beneficiary information.

DROP WITHDRAWAL

Michael A. Flot is retiring and therefore terminating his DROP.

MOTION: Moved by Meagher and seconded by Roy to terminate the DROP of Mr. Flot effective January 31, 2026. Motion passed. NO OBJECTIONS

R.S. 11:3376 DISABILITY APPLICATIONS

Michael Flot New Fund Fire Captain, age appropriate, with 31 years of creditable service is seeking a 50% Service-Connected Disability Pension effective February 11, 2026.

MOTION: Moved by Meagher and seconded by Roy to approve a 50% Service Connected Disability Pension application for Mr. Flot effective at February 11, 2026, which provides that benefits are calculated at 2 ½% of the member's average 60 month compensation for the first twelve years of service and all years of service until the member has reached 50 years of age; and 3 1/3% of his average 60 month pensionable compensation for all years of service and any portion of a year beyond 12 years of service and 50 years of age; If the member has 30 years or more of service the retirement benefit for each year or portion of a year shall be 3 1/3% of the average 60 month pensionable compensation up to 100% of pensionable salary or 50% of his last month's salary, whichever is larger.

Motion passed.

NO OBJECTIONS

Glen A. Bagert New Fund Fire District Chief, age appropriate, with 30 years of creditable service is seeking a 50% Service-Connected Disability Pension effective January 2, 2026.

No action was taken on this application. Mr. Bagert is appealing an employment decision.

REGULAR PENSION APPLICATIONS:

None

PLOP APPROVALS

None

REVERSE DROP

None

DROP APPLICATIONS

Scott A. Chappuis New Fund Fire Captain, age appropriate with 30 years of service is applying to enter DROP.

MOTION: Moved by Meagher and seconded by Roy to approve the DROP application for Mr. Chappuis effective January 1, 2026. which provides that benefits are calculated at 2 ½% of the member's average 60 month compensation for the first twelve years of service and all years of service until the member has reached 50 years of age; and 3 1/3% of his average 60 month pensionable compensation for all years of service and any portion of a year beyond 12 years of service and 50 years of age; If the member has 30 years or more of service the retirement benefit for each year or portion of a year shall be 3 1/3% of the average 60 month pensionable compensation up to 100% of pensionable salary or 50% of his last month's salary, whichever is larger.

Motion passed.

NO OBJECTIONS

Varrick Dyer New Fund Fire Captain, age appropriate with 30 years of service is applying to enter DROP.

MOTION: Moved by Meagher and seconded by Nelson to approve the DROP application for Mr. Dyer effective March 1, 2026. which provides that benefits are calculated at 2 ½% of the member's average 60 month compensation for the first twelve years of service and all years of service until the member has reached 50 years of age; and 3 1/3% of his

average 60 month pensionable compensation for all years of service and any portion of a year beyond 12 years of service and 50 years of age; If the member has 30 years or more of service the retirement benefit for each year or portion of a year shall be 3 1/3% of the average 60 month pensionable compensation up to 100% of pensionable salary or 50% of his last month's salary, whichever is larger.

Motion passed.

NO OBJECTIONS

WIDOW'S APPLICATIONS

Mrs. Mollie B. Bussell is applying for a Non-Duty Widow's benefit effective September 1, 2025.

MOTION: Moved by Meagher and seconded by Nelson to approve the Non-Duty Widow's benefit effective September 1, 2025 for Mrs. Bussell.

Motion passed.

NO OBJECTIONS

Mrs. Linda Gipson is applying for a Non-Duty Widow's benefit effective December 1, 2025.

MOTION: Moved by Meagher and seconded by Nelson to approve the Non-Duty Widow's benefit effective December 1, 2025 for Mrs. Gipson.

Motion passed.

NO OBJECTIONS

Mrs. Shirley Russell is applying for a Non-Duty Widow's benefit effective December 1, 2025.

MOTION: Moved by Meagher and seconded by Nelson to approve the Non-Duty Widow's benefit effective December 1, 2025 for Mrs. Russell.

Motion passed.

NO OBJECTIONS

DEPENDENT CHILDREN APPLICATIONS

None

APPLICATIONS PENDING

Donnell Jackson and LaQuanda Jackson, named beneficiaries to retired firefighter Marshall T. Jackson are applying for survivor benefits effective December 1, 2025.

MOTION: Moved by Meagher and seconded by Krsak to approve the survivor benefit applications for Mr. Donnell Jackson and Ms. LaQuanda Jackson effective December 1, 2025.

Motion passed.

NO OBJECTIONS

REPORTS OF DEATHS

Pensioners:

None

Widows:

None

FINANCIAL INFORMATION

Board members were provided with key financial revenue and disbursement figures for the New and Old Systems for December 2025 and January 2026.

OLD BUSINESS:

SEB payment history request: No update provided

Information for life insurance: No update provided

Transfers of contributions from NOMERS No update provided.

NEW BUSINESS

Mitchell provided the Board with a Budget for the 2026 calendar year, which included appropriations calculated in accordance with Aon's annual actuarial report. No unusual expenses are anticipated in 2026. Discussion followed.

Meagher noted that a response to HR163 has been issued by the State Legislative Actuary. A copy of the report is posted to the website. The summary of the report is included in the packet. The report examined the possibility of a merger of the NOFFP plan with FRS. It reviewed three possible options, adding only new NOFD hires to FRS, adding all active members to FRS, and adding all members, retired and active to FRS. Each scenario was deemed more expensive than the current cost structure and therefore not worth pursuing. The study highlighted that FRS's benefits are better and therefore more expensive than NOFFP's. HR163 was a request presented by a local state representative, at the request of members of the Business Council. The pension fund nor Local 632 sought this review.

LEGAL

2026 Appropriations:

Meagher noted that no appropriation payments have been made in 2026. Ms. Rambeau noted that the administration is reviewing all contracts before making any payments. She notes that some members of the Administration deem that the CEA as amended is invalid (Amendment 2 to the CEA was not signed by the Mayor) and therefore no appropriation payments have been made until the issue can be resolved. Ms. Rambeau was informed that the Board disagreed with the assumption that the CEA was invalid. In 2024 the Board amended the CEA to assist the City in its budget matters by moving to a straight-line method of funding. The change in funding saved the City over \$20,000,000 last year and a like amount in 2026. The City made payments last year in accordance with the amended Actuarially Required Contribution (ARC). Ms. Rambeau was provided legal opinions supporting the Board's ability to collect the ARC and requested that Ms. Rambeau move quickly to remedy the non-payment issue or the City could face legal action..

MOTION: Moved by Meagher and seconded by Gaal to go into executive session to discuss legal matters related to the payment of the ARC. Mr. Mischler was allowed to participate in the executive session.

Motion passed.

NO OBJECTIONS

MOTION: Moved by Meagher and seconded by Gaal to come out of executive session.

Motion passed.

NO OBJECTION

MOTION: Moved by Gaal to authorized Meagher and legal counsel to continue discussions with Administration officials and take legal action, if necessary, to collect 2026 appropriations.

Motion passed.

Nelson abstained.

ADJOURNMENT

There being no further business the meeting adjourned.

TIMELY FILING OF APPLICATIONS:

All Members applying for retirement or PLOP must do so 45 days in advance of the scheduled retirement date. All medical documentation for disability applications must be in the administrative office 45 days prior to the scheduled retirement date. Failure to comply with the Fund's rules will cause a delay in the Board taking action and will probably force an extension beyond the member's desired retirement date.

The administrative office will continue to process all paperwork in a friendly, orderly, and timely fashion. We thank all applying members for their continued cooperation. This will enable the Administrative Office and the Board of Trustees to perform their jobs more efficiently.

Members who have recently changed their address or marital status and have not updated their beneficiary form should do so. Please contact the Pension Office during the hours of 10:00 am to 2:00 pm for beneficiary verifications. Your cooperation is appreciated.

APPROVED BY:  DATE: 03/11/2026

**FIREFIGHTER'S PENSION AND RELIEF FUND
2026 Budget**

| | 2022 actual | 2023 unaudited | 2024 Budget | 2024 Actual | 2025 Budget | 2026 Budget |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Contributions | | | | | | |
| Members | 3,708,895 | 3,930,317 | 3,950,000 | 4,384,855 | 4,800,000 | 4,800,000 |
| Employer | 48,500,376 | 50,638,353 | 50,257,050 | 55,257,650 | 58,000,000 | 57,400,000 |
| Fire Insurance | 2,821,370 | 2,364,743 | 1,700,000 | 2,372,721 | 2,100,000 | 2,200,000 |
| Total Contributions | 55,030,641 | 56,933,413 | 60,907,050 | 62,515,226 | 64,900,000 | 64,400,000 |
| Payments | | | | | | |
| Retirement benefits | 38,236,750 | 38,207,123 | 40,000,000 | 39,079,212 | 40,000,000 | 40,000,000 |
| Refund of Contributions/transfers | 259,612 | 150,552 | 200,000 | 99,406 | 200,000 | 250,000 |
| Death Benefits | 81,000 | 78,000 | 80,000 | 97,500 | 100,000 | 100,000 |
| ORCA/PICOP withdrawals | 6,122,119 | 5,649,274 | 7,000,000 | 8,715,953 | 9,000,000 | 10,000,000 |
| Transfers from other systems net | 116,445 | 0 | 0 | 0 | 0 | 0 |
| Misc revl exp) | 52,971 | 0 | 0 | 0 | 0 | 0 |
| Total Benefit payments | 44,868,897 | 44,084,949 | 47,280,000 | 47,992,771 | 49,300,000 | 50,350,000 |
| Investment Income | | | | | | |
| Interest and partnership and dividend income | 1,731,145 | 6,083,483 | 2,300,000 | 7,034,322 | 5,000,000 | 7,500,000 |
| net appreciation in fair value | -7,829,533 | | | | | |
| Investment Expenses: | | | | | | |
| Legal fees | | | | | | |
| Fries/Gordon | 0 | 0 | 0 | 0 | 0 | 0 |
| Tarcea/Hobeln | 50,070 | 40,111 | 15,000 | 32,090 | 10,000 | 10,000 |
| Consultant Fees | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 |
| Custodial Fees | 15,014 | 14,254 | 14,000 | 74,286 | 15,000 | 20,000 |
| Real estate taxes/ other expenses | 74,094 | 77,714 | 100,000 | 76,259 | 100,000 | 70,000 |
| Maintenance and Repairs | 0 | 500 | 0 | 0 | 0 | 230,000 |
| Appraisal Fees | 0 | 7,500 | 0 | 0 | 0 | 0 |
| Investment Management fees | | | | 22,376 | 115,000 | 0 |
| Total Investment Expenses | 229,178 | 230,079 | 210,000 | 245,011 | 330,000 | 426,000 |
| Net Investment Income (loss) | -6,327,566 | 5,853,404 | 2,281,000 | 6,789,311 | 4,670,000 | 7,074,000 |
| Administrative Expenses | | | | | | |
| Accounting fees | 129,082 | 106,990 | 120,000 | 164,324 | 100,000 | 100,000 |
| Audit fees | 0 | 0 | 0 | 0 | 0 | 0 |
| Legal fees | 18,022 | 29,250 | 30,000 | 48,495 | 30,000 | 30,000 |
| Actuary | 48,893 | 62,987 | 50,000 | 96,221 | 70,000 | 85,000 |
| Professional-medical | 20,000 | 20,000 | 20,000 | 22,500 | 22,500 | 18,000 |
| Computer Support Services | 55,271 | 46,960 | 50,000 | 98,738 | 70,000 | 50,000 |
| Insurance | | | | | | |
| Auto | 3,500 | 0 | 0 | 187 | 200 | 200 |
| Workers Comp | 577 | 302 | 571 | 272 | 300 | 1,500 |
| Fiduciary | 219,448 | 103,337 | 110,000 | 81,023 | 110,000 | 90,000 |
| Office | | 6,442 | 6,500 | 14,724 | 14,724 | 15,000 |
| Office supplies and printing | 20,453 | 29,612 | 22,000 | 11,017 | 24,000 | 15,000 |
| Payroll, payroll taxes, etc | 433,580 | 462,210 | 460,000 | 567,326 | 520,000 | 560,000 |
| Employee Benefits MERS | 235,007 | 105,062 | 115,000 | 120,381 | 140,000 | 140,000 |
| Pension seminars, education and travel | 1,343 | 17,164 | 30,000 | 45,062 | 45,000 | 37,000 |
| Postage | 2,822 | 13,000 | 13,000 | 7,440 | 8,000 | 8,000 |
| Rent | 18,326 | 0 | 0 | 0 | 0 | 0 |
| Telephone/Internet | 23,157 | 15,564 | 17,000 | 10,907 | 12,000 | 12,000 |
| Utilities | 4,928 | 13,698 | 14,000 | 9,112 | 10,000 | 13,000 |
| Depreciation | | | | 74,893 | 74,873 | |
| GIAB | | | | 101,642 | 100,000 | |
| Total Administrative Expenses | 1,234,011 | 1,031,978 | 1,058,071 | 1,475,874 | 1,349,597 | 1,164,700 |
| Increase (decrease) in net position | 10,438,700 | 17,664,890 | 14,850,579 | 19,835,892 | 18,920,403 | 19,959,300 |