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: **October 7, 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, Stephen Roy, Brandon Krsak, Roman Nelson, Alcide Tervalon, and Alyssa Rambeau.

Also present:
Maria Cangemi, Board Attorney
Paul Mitchell
Jaime Guichard
Jon Wisbey, CAO's office
Louis Robien, (remote)
Deep Mandell, Aon (remote)

A quorum being present, the Board Secretary Treasurer called the meeting to order at 10:15 a.m.

Mr. Meagher noted that Mr. Wisbey was on hand to make a presentation to the Board regarding an adjustment to the fixed funding plan adopted by the Board in 2024. Mr. Eric Atwater was also available to discuss the 2026 GASB 68 actuary reports.

MOTION: Moved by Meagher and seconded by Rambeau to take items out of order.
Motion passed. **NO OBJECTIONS**

Mr. Wisby noted that his presentation was the fifth in a series of meetings to develop an agreement on changes to the Fund's current funding policy. Wisbey outlined how the City's proposal differs from the Fund's current funding plan and why the City needed a change in funding, which was due primarily to prior City Administrations' Bond payment commitments and the longevity settlement commitments being additional burdens that the City presently could not afford. Board members noted that the funding agreement established in 2016, produced funding requirements the Cantrell administration could not make, resulting in the

adoption of the straight-line funding policy in 2024.The straight-line funding policy will reduce funding requirements of the 2016 CEA by $85,766,386 for the years 2024 through 2027. The City is now asking for additional funding relief. With respect to the proposed City plan, Eric Atwater noted that while the present value of the City's proposed payment plan provides full funding in 2040 (which is similar to the full funding timing of the current funding policy), however, the proposed funding method is back loaded and could result in much larger future payments should a "dark skies" event occur in the near future. Mr. Wisbey indicated that the Fund could establish an adjustment to the Funding plan that would fix the potential problem of a dark skies issue. Board members questioned the possibility of future Administrations' ability or desire to make the much larger pension payments ($62.6M in 2031) in future years. Discussions continued on Mr. Wisbey's proposal.

Mr. Mitchell highlighted the funding shortfalls made to the Fund by prior Administrations. They amounted to $128M by the Landrieu/Nagin Administrations and $64.1M by the Cantrell Administration. He noted that the Funding agreement adopted in 2024 is saving the Moreno Administration $41.0M for the years 2026 and 2027. Mr. Wisbey's proposal is seeking an additional $32.9M in funding cuts for the years 2027 through 2030.

2026 GASB presentation

Eric Atwater updated the Board on the January 2026 valuation results on both the New and Old Fund.

New Fund

Atwater noted plan assets earned 11.7% versus 7.20% expected, with no major liability loss due to demographic experience. Atwater discussed the discount rates utilized in the analysis and GASB funding rates. He noted the Plan was 21% funded and full funding was expected by 2040 assuming all assumptions are met. A dark skies projection indicated full funding by 2044, under the current funding policy.

Old Fund

This pay as you go plan earned 1.3% versus 6.52% due to conservative investment of the assets.

MOTION: Meagher moved that the Board take a short break before moving to the regular order of business. Motion passed. NO OBJECTIONS

COMMUNICATIONS

None

REVIEW AND ACCEPT MINUTES

The September 2026 minutes require approval.

MOTION: Moved by Meagher and seconded by Gaal to accept the minutes of the September 2026 meeting.

Motion passed. **NO OBJECTIONS**

REFUND OF CONTRIBUTIONS

Albert Lindsey, Jr., firefighter with 6 years of service is requesting a refund of his pension contributions.

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

CHANGE OF BENEFICARY

Keith A. Frederick and Henry Schorr have updated their beneficiary files.

DROP WITHDRAWAL

None

R.S. 11:3376 DISABILITY APPLICATIONS

None

REGULAR PENSION APPLICATIONS:

None

PLOP APPLICANTS

None

REVERSE DROP APPLICANTS

None

DROP APPLICATIONS

Marco Iverson: New Fund Captain, age appropriate with 30 years of creditable service is applying to enter DROP effective September 1, 2026.

MOTION: Moved by Meagher and seconded by Nelson to approve the DROP application for Mr. Iverson effective September 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.
Mr. Iverson selected the single life annuity benefit.
Motion passed. **NO OBJECTIONS**

Anthony Hardy: New Fund Fire Captain, age appropriate with 30 years of creditable service is applying to enter DROP effective September 1, 2026.

MOTION: Moved by Meagher and seconded by Nelson to approve the DROP application for Mr. Hardy effective September 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.
Mr. Hardy selected a single life annuity benefit.

Motion passed. **NO OBJECTIONS**

WIDOW'S APPLICATIONS

None

DEPENDENT CHILDREN APPLICATIONS

None

APPLICATIONS PENDING

None

REPORTS OF DEATHS

Pensioners:

Joseph W. Gibson, Jr. (Old Fund): died September 21, 2026 at the age of 84 with no wife nor minor children. Date of employment: October 26, 1967 with 13 years of service. He spent 45 years on pension.

Widows

Violet D. LaBruzzo (Old Fund): died May 15, 2026 at the age of 95, preceded in death by her husband, Richard LaBruzzo. Her benefits began January 1, 2000 with 26 years on benefit.

Becki A. Vincent (Old Fund): died August 26, 2026 at the age of 65, preceded in death by her husband, Arby Vincent, Jr. Her benefits began February 1, 1999 with 27 years on benefit.

Cheryl Ann Washington (New Fund): died May 26, 2026 at the age of 62, preceded by her husband, Robin Washington. Her benefits began December 1, 2023 with 2 years and 5 months on benefit.

MOTION: Moved by Gaal and seconded by Meagher to remove the above noted pensioner from the rolls.
Motion passed. NO OBJECTIONS

FINANCIAL INFORMATION

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

OLD BUSINESS:

SEB payment history request: No update provided.

Priority of pension Contributions vs other voluntary withholdings

Ms. Rambeau agreed to look into this matter.

NEW BUSINESS

Disability appeal hearing date

Meagher noted that he will begin securing potential dates for the appeal hearing of Mr. Styron.

LEGAL

No items to discuss.

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.