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 13, 2025**
5710 General Haig Street
New Orleans, Louisiana 70124

This meeting was available via Webex.
The following members of the Board of Trustees were present: Thomas Meagher, Martin Gaal, Stephen Roy, Roman Nelson, Alcide Tervalon and Brandon Krsak. Romy Samuel attended via Webex.

Also present:
Louis Robein, Board Attorney
Paul Mitchell
Pam Meyer

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

COMMUNICATIONS

Meagher noted that the NCPERS conference is May 18-21, 2025 in Dever, CO. Please let staff know about attending. He encouraged members to book their hotel rooms early. They can be cancelled should plans change.

Meagher noted that the annual LATEC conference will be held February 26-28, 2025. The Fund will register each member. Conference info will be sent via email.

MOTION: Moved by Meagher and seconded by Nelson to approve attendance to the 2025 NCPERS conference.
Motion passed. **NO OBJECTIONS**

REVIEW AND ACCEPT MINUTES

Meagher noted that the January 2025 minutes require approval.

MOTION: Moved by Gaal and seconded by Krsak to accept the minutes of the January 2025 meeting.
Motion passed. **NO OBJECTIONS**

REFUND OF CONTRIBUTIONS

None

CHANGE OF BENEFICARY

None

DROP WITHDRAWAL

None

R.S. 11:3376 DISABILITY APPLICATIONS

None

REGULAR PENSION APPLICATIONS:

None

PLOP APPROVALS

None

REVERSE DROP

None

DROP APPLICATIONS

None

WIDOW'S APPLICATIONS

Mrs. Janis Manalla is applying for a Non-Duty Widow's Benefit effective January 1, 2025.

MOTION: Moved by Meagher and seconded by Roy to approve the application of a Non-Duty Widow's benefit for Mrs. Manalla effective January 1, 2025.
Motion passed **NO OBJECTIONS**

Mrs. Linda Seeger is applying for a Non-Duty Widow's Benefit effective February 1, 2025.

MOTION: Moved by Meagher and seconded by Nelson to approve the application of a Non-Duty Widow's benefit for Mrs. Seeger effective February 1, 2025.
Motion passed **NO OBJECTIONS**

APPLICATIONS PENDING

None

REPORTS OF DEATHS

Melvin L. Seeger, Sr.-died 1/18/2025-With widow and no minor children. Ent. Dept. 9/24/1967-
21 years of service. Retired: 12/27/1988-36 years on pension. Age: 82

Jules D. Martin Jr.-died 2/1/2025-With widow and no minor children. Ent. Dept. 9/12/1962-26 years of service. Retired: 9/17/1988-36 years on pension. Age: 84

Edward J. Gallagher-died 1/11/2025-No widow and no minor children. Ent. Dept. 6/22/1967-21 years of service. Retired: 10/17/1988-36 years on pension. Age: 81

Arthur L. Jeanfreau Jr.-died 1/17/2025-No widow and no minor children. Ent. Dept. 10/14/1967-20 years of service. Retired: 6/17/1988-36 years on pension. Age: 82

Thomas E. Cleland-died 1/16/2025-No widow and no minor children. Ent. Dept. 9/10/1973-5 years of service. 2/8/1978-47 years on pension. Age: 73

Alden B. Clesi-died 1/30/2025-With widow and no minor children. Ent. Dept. 8/1/1967-31 years of service. Retired: 3/4/1998-26 years on pension. Age: 89

Joseph A. Dominick III-died 1/31/2025-With widow and no minor children. Ent. Dept. 10/22/1978-

30 years of service. Retired: 1/7/2009-16 years on pension. Age: 74

Lucien LeBlanc-died 2/2/2025-With widow and no minor children. Ent. Dept. 10/23/1962-25 years of service. Retired: 8/27/1988-36 years on pension. Age: 86

Bertrand T. Hasselbeck-died 2/8/2025-With widow and no minor children. Ent. Dept. 12/10/1961-
30 years of service. Retired: 12/29/1991-33 years on pension. Age:84

Widows:

Betty R. Jarrell (husband Emmit)-died 12/19/2024-Benefit: 3/1/2000-24 years on benefits. Age: 93

Deloris F. Favalora (husband Thomas)-died 2/1/2025-Benefit: 3/1/2008-16 years on benefits. Age: 81

Caroline K. Bosch (husband James)-died 10/18/2024-Benefit: 5/1/2011-13 years on benefits. Age: 89

MOTION: Moved by Gaal and seconded by Meagher to remove the deceased 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 January 2025.

OLD BUSINESS:

SEB payment history request: No update provided

Information for life insurance: No update provided

NEW BUSINESS

Direct Lending manager presentations Meagher noted that the Board heard presentations from Deerpath and 400 Capital on January 31, 2025. Merits of both firms were discussed,

including investment philosophy, investment risk, firm size, portfolio fit, etc.

MOTION: Moved by Meagher and seconded by Gaal to allocate $4,000,000 to Deer Path and $3,000,000 to 400 Capital.
Motion passed. **NO OBJECTIONS**

LEGAL

Funding method adoption:

Following a discussion with staff, Aon and the Board attorney it was determined that the motion to adjust the Plan's funding method per the CEA required changes to add clarity with respect to the funding method adopted and yearly increase. On page 2, item 2 now reads: That the ARC or ADC for the 2025 calendar year is $48,000,000, increasing by 2.0% per annum until fully funded, subject to any offsets available under La. R.S. 22:347(E);

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: Thomas J. Meagher III **Date** 03/12/2025