

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:

**November 8, 2023
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, Alcide Tervalon, Martin Gaal, Stephen Roy, Roman Nelson. Tervalon and White were absent.

Also present:

**Louis Robein, Board Attorney
Paul Mitchell
Pam Meyer
Teresa Kehoe
Mark Porche**

A quorum being present, the Board Secretary Treasurer called the meeting to order at 10:05 a.m.

COMMUNICATIONS

Small Cap Core presentations was held on October 19, 2023 from 10am to 11:30 via Webex..

REVIEW AND ACCEPT MINUTES

Meagher noted that the October 2023 minutes require approval.

MOTION: Moved by Meagher and seconded by Gaal to accept the minutes of the October 2023 meeting.

Motion passed.

NO OBJECTIONS

REFUND OF CONTRIBUTIONS

None

CHANGE OF BENEFICIARY

Mr. Nolan Trosclair and Donald Armelin have requested a change in beneficiary forms.

DROP WITHDRAWAL

Anthony P. Smith is seeking a disability retirement before 60 month DROP period is completed.

MOTION: Moved by Meagher and seconded by Roy to approve the DROP withdrawal request for Mr. Smith effective October 31, 2023.

Motion passed.

NO OBJECTIONS

R.S. 11:3376 DISABILITY APPLICATIONS

Anthony C. Lonon: New Fund Fire Captain, age eligible with 28 years of service is applying for a 50% Service-Connected Disability Pension effective November 8, 2023.

MOTION: Moved by Meagher and seconded by Roy to approve a 50% Service Connected Disability Pension application for Mr. Lonon effective November 8, 2023, 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.

Motion passed.

NO OBJECTIONS

Jimmie D. Harris: New Fund Fire Operator, age eligible with 24years of service is applying for a 50% Service-Connected Disability Pension effective November 8, 2023.

MOTION: Moved by Meagher and seconded by Roy to approve a 50% Service Connected Disability Pension application for Mr. Harris effective November 8, 2023, 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.

Motion passed.

NO OBJECTIONS

Anthony P. Smith: New Fund Firefighter, age eligible with 32 years of service is applying for a 50% Service-Connected Disability Pension effective November 8, 2023.

MOTION: Moved by Meagher and seconded by Gaal to approve a 50% Service Connected Disability Pension application for Mr. Smith effective November 8, 2023, which provides that benefits are calculated at 2 1/2% 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.

Motion passed.

NO OBJECTIONS

REGULAR PENSION APPLICATIONS:

None

PLOP APPROVALS

None

REVERSE DROP

None

DROP APPLICATIONS

None

WIDOW'S APPLICATIONS

Mrs. Kayla V. Beaulieu is applying for an active member death benefit by Surviving Spouse. Mrs. Beaulieu also has three children under the age of 18, each of who qualify for the dependent children's benefit.

MOTION: Moved by Meagher and seconded by Roy to approve the application for a surviving spouse of an active member as per 11:3378(A)(1) which provides for a benefit of 662/3% of the member's last month's salary. The statute also provided for a \$300 per month benefit for each of the children under the age of 18. The benefit will be effective October 11, 2023

Motion passed.

NO OBJECTIONS

APPLICATIONS PENDING

None

REPORTS OF DEATHS

Members

Mark Beaulier died on October 11, 2023 at the age of 45 while active. He entered the department on August 18, 1997 and had 26 years of service.

James M. Hickman died on October 6, 2023 at the age of 81, leaving a widow and no minor children. He entered the department on August 25, 1967 and retired on November 19, 1992 with 25 years of service. He spent 31 years on pension.

Widows:

None

MOTION: Moved by Gaal and seconded by Meagher to remove the members 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 October 2023.

OLD BUSINESS:

SEB payment history request: No update provided

Information for life insurance: No update provided

NEW BUSINESS

Small Cap Core Manager

Meagher noted that the Board received presentations from representatives of Mass Mutual and Fisher Investments. He felt the presentation and performance of Fisher outweighed that of Mass Mutual. Discussion followed.

MOTION: Moved by Meagher and seconded by Gaal to hire Fisher investments as the Fund's small cap core manager, and to terminate the services of Clarkson Partners. The assignment will be a \$5,000,000 actively managed account.

Motion passed.

NO OBJECTIONS

LEGAL:

Five year actuarial study

Mitchell noted that the Fund's contract for an actuarial study was awarded during January of 2022. Since that time, the system's actuary and the contracted actuary have not been able to come to an agreement sufficient to produce the actuarial study report. Both firms have expressed frustration with respect to gathering information and providing information between the firms. The Fund's actuary has elected to resign. The Fund's replacement actuary believes they can complete an actuarial study by June of 2024. Discussion followed.

MOTION: Moved by Meagher and seconded by Gaal to terminate the services of Rudd and Widsom and engage AON to perform the 5-year actuarial study absent a resolution to the lack of information gathering.

Motion passed.

NO OBJECTIONS

Open Meetings Law

Mr. Robein led a discussion on the Act 393 regarding changes to the Open Meetings Law which affect all local and state entities. The changes identified pension funds' eligibility to do some meetings electronically for purposes of quorum and voting. The new non-emergency exception to the open meetings law allows certain boards and commissions to conduct up to 1/3 of their meetings electronically and requires the Board to provide electronic access (video or

teleconference) to Board meetings to accommodate persons who have disabilities recognized by the Americans with Disabilities Act.

All Board meetings are currently accessible via Web-ex as noted on our posted agenda. Individuals seeking to access the meeting are directed to call the pension office for sign-in information, which makes us compliant with the ADA considerations required by the Act.

The Board will remain cognizant of meetings and votes held electronically. A current policy will be adopted to reflect adoption of the non-emergency exception to the Open Meetings Law.

ADJOURNMENT

There being no further business the meeting adjourned.

TIMELY FILING OF APPLICATIONS:

All Members applying for retirement, DROP 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** 12/29/23