

# 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:**

**December 14, 2022  
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, Branden Krsak, Martin Gaal, Stephen Roy, Roman Nelson and Norman White. Tervalon was absent.

**Also present:**

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

**A quorum being present, the Board Secretary Treasurer called the meeting to order at 10:00 a.m.**

## **COMMUNICATIONS**

Meagher noted that he would like to set up a Personnel committee meeting before the end of the year. He will coordinate the timing of the meeting with Nelson and Roy.

Additionally, Paul Mitchell is requesting permission to attend a Public Pension conference in Key West, Fla the week of Jan 17-20.

**MOTION: Moved by Meagher and seconded by Gaal to allow Mitchell to attend a pension conference in Key West, Fla.**

**Motion passed.**

**NO OBJECTIONS**

**REVIEW AND ACCEPT MINUTES**

Meagher noted that the November 2022 minutes require approval.

**MOTION: Moved by Meagher and seconded by Krsak to accept the minutes of the November 2022 meeting.**

**Motion passed.**

**NO OBJECTIONS**

**REFUND OF CONTRIBUTIONS**

**Derrick Shelby:** This member with 21 years of service has requested a refund of his contributions. Mitchell noted that this member is aware that he forfeits his ability to receive a pension benefit at age 50 if he finalizes this refund. Mr. Shelby has received an estimate of the benefit that he has forfeited and signed an acknowledgement of his decision.

**MOTION: Moved by Meagher and seconded by Krsak to approve the refund of contributions to Mr. Shelby.**

**Motion passed.**

**NO OBJECTIONS**

**CHANGE OF BENEFICIARY**

Ross Davis, Arley J. Barre, Edward A. Barrilleaux and Gilbert P. Thompson, Sr. provided updated beneficiary forms.

**DROP WITHDRAWAL**

None

**R.S. 11:3376 DISABILITY APPLICATIONS**

**Jamie S. Lampard** New Fund District Chief, age eligible with 30 years of service is applying for a 50% Service Connected Disability Pension effective December 14, 2022.

**MOTION: Moved by Meagher and seconded by Gaal to go into executive session to discuss health related issues regarding this disability.**

**Motion passed.**

**NO OBJECTIONS**

**MOTION:** Moved by Meagher and seconded by Krsak to come out of executive session to discuss health related issues regarding this disability.

Motion passed.

**NO OBJECTIONS**

**MOTION:** Moved by Meagher and seconded by Roy to approve the 50% Service Connected Disability application for Mr. Lampard effective October 12, 2022 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**

**REGULAR PENSION APPLICATIONS:**

**None**

**PLOP APPROVALS**

**None**

**REVERSE DROP**

**None**

**DROP APPLICATIONS**

**None**

**REPORTS OF DEATHS**

**Members**

**Bernard A Lang:** Mr. Lang died on November 14, 2022, at the age of 85, leaving a wife and no minor children. He entered the department on January 1, 1963 and retired on January 1, 1983, after 20 years of service. He spent 39 years on pension.

**Jerry L. Bond** died on November 15, 2022 at the age of 87, leaving a widow and no minor children. He entered the department on July 30, 1967 and retired on May 21, 1989 with 22 years of service. He spent 36 years on pension.

**Bernard J. Schwab** died on November 28, 2022 at the age of 84, leaving no widow or minor children. He entered the department on June 17, 1961 and retired on December 26, 1986, after 25 years of service. He spent 36 years on pension.

**Ronald L. Latapie** died on December 4, 2022 at the age of 74, leaving no widow and no minor children. He entered the department on October 7, 1974 and retired on April 2, 2008. He spent 14 years on pension.

**Widows:**

**Annette S. Corcoran** died on November 29, 2022 at the age of 90. Her benefits began on November 1, 2010. She collected benefits for 12 years.

**Joann G. Irsch** died on November 22, 2022 at the age of 79. Her benefits began on March 1, 2010. She enjoyed benefits for 12 years.

**MOTION: Moved by Gaal and seconded by Meagher to remove the members and widows from the rolls.**

**Motion passed.**

**NO OBJECTIONS**

**WIDOW'S APPLICATIONS**

**Mrs. Nina Manning** is applying for a Line of Duty widow's benefit effective November 1, 2022.

**MOTION: Moved by Meagher and seconded by White to deny the line of duty widow's benefit and approve a non-duty widow's benefit for Mrs. Collins effective November 1, 2022. Mrs. Manning will also have the right to appeal this decision and is requested to provide the Board with additional medical information to support the Line of Duty application request.**

**Motion passed.**

**NO OBJECTIONS**

**Mrs. Peggy Bonds** is applying for a Non-duty Widow's benefit effective December 1, 2022.

**MOTION: Moved by Meagher and seconded by Gaal to approve a non-duty widow's benefit for Mrs. Bonds effective November 1, 2022.**

**Motion passed.**

**NO OBJECTIONS**

**APPLICATIONS PENDING**

None

**FINANCIAL INFORMATION**

Board members were provided with key financial revenue and disbursement figures for the New and Old system for November 2022.

**OLD BUSINESS:**

**SEB payment history request:** No update provided

**Information for life insurance:** No update provided

**Lakewood Land Sale** Meagher noted that neighborhood meetings were held at Lakewood Golf course, and were well attended. There is some opposition to the development. The developers will meet with the Association members again, to respond to neighborhood concerns and provide additional information to the residents regarding the property and its future.

**NEW BUSINESS**

**Private Equity and Multi-Sector bond manager selections:**

Mitchell noted that the Board was present for virtual presentations from four money managers on December 13, 2022. The finalist for the multi sector bond managers were PIMCO and Hartford. Both manager had excellent presentations covering performance, firm capabilities, assets under management and investment approach. Their styles were somewhat different in their approach to use of duration. Performance was pretty equal. Discussion among Board members and Jon Breth noted that the Fund could split the allocation between both managers giving the Fund the ability to utilize the talents of both managers in this space.

**MOTION:** Moved by Meagher and seconded by Gaal to hire PIMCO and Hartford for the Fund multisector bond manager allocation.

**Motion passed**

**NO OBJECTIONS**

The finalist for the private equity presentation were Taurus and J.P. Morgan Private Equity. The Board members heard from team members of both firms. JP Morgan touted its size and assets under management, while Taurus noted its smaller team give it a more nimble approach to private equity investing. Both firms had similar performance. After discussing the presentations, members noted their preference for the smaller more approachable firm.

**MOTION: Moved by Meagher and seconded by Gaal to hire Taurus for the private equity manager.**

**Motion passed.**

**NO OBJECTIONS**

### **2023 Budget**

Mitchell provided the Board with a 2023 projected budget. He noted revenues were based on actuarial projections and 2023 appropriations and are estimated to be approximately \$2 million over prior year. Benefit projections, also based on actuarial projections are equal to prior year. Variances in these expenses are dependent on changes in DROP and PLOP withdrawals. Investment income and expenses are expected to equal prior year. There are no major changes to operating expenses compared to prior year, with the exception of a 5% raise for employee salaries. Fiduciary insurance is estimated to increase, but is being shopped around.

### **LEGAL:**

Mr. Robein provided an update on the longevity payments.

### **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: Thomas F. Nyki III Date: 01/11/2023