

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:

**May 14, 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, Roman Nelson, Alcide Tervalon, Stephen Roy. Absent Brandon Krsak and Romy Samuel

Also present:

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

A quorum being present, the Board Secretary Treasurer called the meeting to order at 10:16 a.m.

COMMUNICATIONS

Meagher noted that Financial Disclosures were due this month and that four Board members attended the NCPERS Conference in Denver. Discussion continued on conference topics.

Meagher reminded Board member to complete necessary ethics training.

Meagher noted that cancer screening of the esophagus will be performed during June. Scheduling of the testing and eligibility information will be forwarded to retirees via email.

Nelson noted that the State has cancelled legislation that would have gathered data on cancer diagnosed in firefighters. Discussion followed.

REVIEW AND ACCEPT MINUTES

Meagher noted that the April 2025 minutes require approval.

MOTION: Moved by Meagher and seconded by Nelson to accept the minutes of the April 2025 meeting.

Motion passed.

NO OBJECTIONS

REFUND OF CONTRIBUTIONS

Jimmie Bommarito, a firefighter with 21 months of service has resigned. He is requesting a refund of his contributions.

MOTION: Moved by Meagher and seconded by Roy to approve the refund of contributions for

Mr. Bommarito. Motion passed.

NO OBJECTIONS

CHANGE OF BENEFICIARY

None

DROP WITHDRAWAL

None

R.S. 11:3376 DISABILITY APPLICATIONS

Nathaniel Hill, New Fund Firefighter, age appropriate, with 14 years of creditable service is seeking a 50% Service-Connected Disability Pension effective May 14, 2025.

MOTION: Moved by Meagher and seconded by Roy to approve a Service Connected Disability Pension application for Mr. Hill effective at May 14, 2025, 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

REGULAR PENSION APPLICATIONS:

Dean J. DiSalvo New Fund Fire District Chief, age appropriate, with 33 years of creditable service is seeking a Regular Service Pension effective May 1, 2025.

MOTION: Moved by Meagher and seconded by Roy to approve a Regular Service Pension application for Mr. DiSalvo effective at May 1, 2025, 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

PLOP APPROVALS

Nathaniel Hill has applied for a 60-month PLOP.

MOTION: Moved by Meagher and seconded by Roy to approve a 60-month PLOP for Mr. Hill

Motion passed.

NO OBJECTIONS

REVERSE DROP

None

DROP APPLICATIONS

None

WIDOW'S APPLICATIONS

Mrs. Dolores R. Lowery is applying for a Non-Duty Widow's Benefit effective May 1, 2025.

MOTION: Moved by Meagher and seconded by Nelson to approve the application of a Non-Duty Widow's benefit for Mrs. Lowery effective May 1, 2025.

Motion passed

NO OBJECTIONS

Mrs. Kathy Dominick is applying for a Line of Duty Widow's benefit effective February 1, 2025.

MOTION: Moved by Meagher and seconded by Nelson to deny the application of a line of duty death and approve a non-duty benefit for Mrs. Domonick. Mrs. Dominick will have the right to present additional medical evidence supporting the line of duty death.

Motion passed.

NO OBJECTIONS

DEPENDENT CHILDREN APPLICATIONS

Armani G. McGee (child of Dwayne Jackson) is making application for a dependent child's benefit effective March 13, 2025.

MOTION: Moved by Meagher and seconded by Nelson to approve the application for a dependent child benefit effective March 13, 2025 for Armani McGee.

Motion passed.

NO OBJECTIONS

Skyler Nicole Knight (child of Dwayne Jackson) is making application for a dependent child's benefit effective March 13, 2025.

MOTION: Moved by Meagher and seconded by Nelson to defer approval of the application pending receipt of additional DNA testing.

Motion passed.

NO OBJECTIONS

APPLICATIONS PENDING

None

REPORTS OF DEATHS

Active members

David O. Collins died on April 23, 2025 at the age of 54. Leaving a widow and no minor children. He entered the department on June 14, 2004. He had 20 years of service.

Pensioners:

Jackie Lowery died on April 9, 2025 at the age of 76, leaving a widow and no minor children. He entered the department on November 5, 1968 and retired on August 4, 2004 after 35 years of service. He spent 20 years on pension.

David Boscareno died on April 23, 2025 at the age of 78, leaving no widow and no minor children. He entered the department on March 9, 1969 and retired on January 14, 1974, after 4 years of service. He spent 51 years on pension.

Widows:

None

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 April 2025.

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

Upcoming trustee election: Mitchell noted that trustee elections are scheduled for later this year. An election schedule updates will be made monthly.

Executive Order on Review of Board regulations, Rules and Policies Mr. Robein discuss the new executive order issued by the Governor and provided a plan on execution of the order. Staff will meet with representatives of his office to prepare and update the Board's regulations, rules and policies guidelines. The updated document will be presented to the Board in subsequent meetings for approval.

Expense Committee Review

Board members Roy and Nelson performed a review of travel, credit card, and Board member reimbursements for the calendar year 2024. Their report/findings will be reported at the June

meeting.

2025 Budget

Mitchell provided the Board with a 2025 Budget. Discussion following on key costs and assumptions in the 2025 Budget, including the 2025 appropriation, anticipated benefit costs and operational expenses.

Resolution authorizing Thomas Meagher to execute Deerpath documents.

The Board was requested to approved a resolution authorizing Thomas Meagher to execute any and all documents related to the Deerpath investment approved by the Board earlier this year. The resolution to be signed by all Board members will be forwarded to Deerpath upon approval and execution.

MOTION: Moved by Nelson and seconded by Gaal to approve the Resolution authorizing Meagher to execute any and all Deerpath documents.

Motion passed.

NO OBJECTIONS

Resolution authorizing Thomas Meagher to execute Wells Fargo documents.

The Board was requested to approved a resolution authorizing Thomas Meagher to execute any and all documents related to the Wells Fargo lease agreement for equipment at Lakewood. Lakewood Gold is responsible for meeting all obligations of the lease agreement for equipment. Wells Fargo is seeking additional assurances for payment despite having this relationship with Lakewood for over 29 years. The course cannot operate without the equipment. The resolution to be signed by all Board members will be forwarded to Deerpath upon approval and execution.

MOTION: Moved by Nelson and seconded by Gaal to approve the Resolution authorizing Meagher to execute any and all Wells Fargo lease documents.

Motion passed.

NO OBJECTIONS

LEGAL

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: 06/11/2025

RESOLUTION OF THE BOARD OF TRUSTEES
OF THE FIREFIGHTERS PENSION & RELIEF FUND
FOR THE CITY OF NEW ORLEANS


WHEREAS, the Trustees of the Firefighters Pension & Relief Fund for the City of New Orleans wish to confirm and clarify the authority of Thomas F. Meagher, III, the Fund's Secretary-Treasurer to act for and on behalf of the entire Board of Trustees of the Fund in matters pertaining to the investment, transfer, sale, encumbrance, exchange, lease or disposition of assets of the Fund, including any property, whether real or personal;

NOW, THEREFORE, BE IT HEREBY RESOLVED, that Thomas F. Meagher, III, Secretary-Treasurer, is granted the authority by the Board of Trustees to act for and on behalf of the Board of Trustees with respect to providing a guaranty of the obligations of Lakewood Golf course owed to Wells Fargo as it relates to equipment leases entered into.

BE IT FURTHER RESOLVED, that the Secretary Treasurer is authorized to sign any instruments or documents necessary to perfect any such transfer, sale, encumbrance, exchange, lease or disposition, and that any third party may rely thereupon that such instrument has been duly authorized and is binding on the Fund and the Board of Trustees.

BE IT FURTHER RESOLVED, that in the event either the Secretary Treasurer is unavailable or unable to sign on behalf of the Fund in accordance with this Resolution, any one of the Trustees then serving on the Board of Trustees may sign as a substitute for the absent Secretary Treasurer.

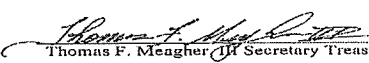
IN WITNESS WHEREOF, the Trustees of the Firefighters Pension and Relief Fund for the City of New Orleans, have executed this Resolution to evidence their acceptance of this Resolution, on the 14 day of May, 2025, in New Orleans, Louisiana


Martin Gaal President



Romy Samuel Director of Finance


Stephen Roy Trustee


Alcide Tervalon, III Trustee


Thomas F. Meagher, III Secretary Treasurer


Roman Nelson Superintendent of Fire


Brannon Krsak Trustee

**FIREFIGHTER'S PENSION AND RELIEF FUND
2024 Budget**

	2017 actual	2018 actual	2019 actual	2020 actual	2021 actual	2022 actual	2023 unaudited	2024 Budget	2024 Actual	2025 Budget
Contributions										
Members	3,011,193	3,052,370	3,123,545	3,089,859	3,253,474	3,708,895	3,930,317	3,950,000	4,084,855	4,800,000
Employer	47,034,597	49,338,485	47,897,892	47,987,148	47,640,084	48,509,376	50,633,353	55,257,650	55,257,650	58,000,000
Fire Insurance	1,674,755	1,521,931	1,523,587	1,520,966	1,521,745	2,821,370	2,364,743	1,700,000	2,372,721	2,100,000
Total Contributions	51,720,545	53,912,786	52,545,024	52,597,973	52,415,303	55,039,641	56,928,413	60,907,650	62,515,226	64,900,000
Payments										
Retirement benefits	39,796,214	40,361,679	39,116,431	38,432,503	38,766,963	38,236,750	38,207,123	40,000,000	39,079,912	40,000,000
Refund of Contributions/transfers	140,268	283,671	388,778	201,611	420,799	259,612	150,552	200,000	99,406	200,000
Death Benefits	75,000	78,000	93,000	102,000	69,000	81,000	78,000	80,000	97,500	100,000
DROP/PLOP withdrawals	10,855,754	9,922,285	10,773,034	7,181,074	11,231,240	6,122,119	5,649,274	7,000,000	8,715,953	9,000,000
Transfers from other systems net	-343,828	92,069	-1,657,163	100,092	154,222	116,445	0	0	0	0
Misc rev(exp)				-20,269	26,773	52,971				
Total Benefit payments	50,523,408	50,737,704	48,714,080	45,997,011	50,668,997	44,868,897	44,084,949	47,280,000	47,992,771	49,300,000
Investment Income										
Interest and partnership and dividend income	-4,420,682	-10,268,538	9,164,674	4,709,652	3,629,894	1,731,145	6,083,483	2,500,000	7,034,322	5,000,000
net appreciation in fair value						-7,829,533				
Investment Expenses:										
Legal fees										
Pries Gordon	675,643	1,981,449	313,464	87,016	24,260	0	0	0	0	0
Tarcza/Robeln	26,546	142,826	28,260	60,143	50,070	40,111	15,000	0	0	10,000
Consultant Fees	125,000	125,000	94,089	90,000	90,000	90,000	90,000	90,000	32,090	90,000
Custodial Fees	4,499	7,500	6,837	11,048	13,116	15,014	14,254	14,000	24,286	15,000
Real estate taxes/ other expenses	3,421	47,060	69,022	104,692	176,047	74,094	77,714	100,000	76,259	100,000
Maintenance and Repairs	10,290	2,000	0	640	0	0	500	0	0	0
Appraisal Fees	2,500	4,500	0	7,500	0	0	7,500	0	0	0
Investment Management fees									112,376	115,000
Total Investment Expenses	847,899	2,310,335	511,672	300,896	363,566	229,178	230,079	219,000	245,011	330,000
Net investment income (loss)	-5,268,581	-12,578,873	8,653,002	4,408,756	3,266,328	-6,327,566	5,853,404	2,281,000	6,789,311	4,670,000
Administrative Expenses										
Accounting fees	92,000	92,000	83,076	83,076	104,409	129,082	106,990	120,000	164,924	100,000
Audit fees	53,234	46,185	0	0	0	0	0	0	0	0
Legal fees	24,267	36,595	21,806	30,149	12,399	18,022	29,250	30,000	48,405	30,000
Actuary	30,550	23,000	46,420	36,155	29,450	43,895	62,487	50,000	96,221	70,000
Professional-medical	18,400	18,000	18,000	16,500	19,500	20,000	20,000	20,000	22,500	22,500
Computer Support Services	47,692	48,428	56,285	41,075	27,205	55,271	46,960	50,000	98,738	50,000
Insurance										
Auto	3,754	3,640	3,591	3,800	3,822	3,500	0	0	187	200
Workers Comp	346	368	720	520	765	577	302	571	272	300
Fiduciary	153,301	153,472	169,068	174,243	192,740	219,448	103,337	110,000	81,023	110,000
Office							6,442	6,500	14,724	14,724
Office supplies and printing	32,619	14,460	6,704	7,406	12,142	26,453	28,612	22,000	11,017	22,000
Payroll, payroll taxes, etc	336,158	339,083	366,930	365,342	380,443	433,580	462,210	460,000	567,526	520,000
Employee Benefits MERS	9,046	27,663	636,930	314,210	0	235,607	105,962	115,000	120,381	140,000
Pension seminars, education and travel	17,741	23,653	14,569	3,513	2,280	1,343	17,164	30,000	45,962	45,000
Postage	12,926	12,128	13,984	3,159	11,974	2,822	13,000	13,000	7,440	8,000
Rent	40,754	33,598	37,193	36,652	36,652	18,326	0	0	0	0
Telephone/internet	13,418	8,912	11,974	14,150	18,869	21,157	15,564	17,000	10,907	12,000
Utilities						4,928	13,698	14,000	9,112	10,000
Depreciation									74,893	74,873
GASB									101,642	100,000
Total Administrative Expenses	886,206	881,185	1,407,250	1,131,613	852,650	1,234,011	1,031,978	1,058,071	1,475,874	1,329,597
Increase (decrease) in net position	-4,957,650	-10,284,976	10,996,696	9,878,105	4,159,984	10,438,700	17,664,890	14,850,579	19,835,892	18,940,403

RESOLUTION OF THE BOARD OF TRUSTEES
OF THE FIREFIGHTERS PENSION & RELIEF FUND
FOR THE CITY OF NEW ORLEANS

WHEREAS, the Trustees of the Firefighters Pension & Relief Fund for the City of New Orleans wish to confirm and clarify the authority of Thomas F. Meagher, III, the Fund's Secretary- Treasurer to act for and on behalf of the entire Board of Trustees of the Fund in matters pertaining to the investment, transfer, sale, encumbrance, exchange, lease or disposition of assets of the Fund, including any property, whether real or personal;

NOW, THEREFORE, BE IT HEREBY RESOLVED, that Thomas F. Meagher, III, Secretary- Treasurer, is granted the authority by the Board of Trustees to act for and on behalf of the Board of Trustees with respect to the execution of any and all documents relating to the Deerpath investment.

BE IT FURTHER RESOLVED, that the Secretary Treasurer is authorized to sign any instruments or documents necessary to perfect any such transfer, sale, encumbrance, exchange, lease or disposition, and that Deerpath may rely thereupon that such instrument has been duly authorized and is binding on the Fund and the Board of Trustees.

BE IT FURTHER RESOLVED, that in the event either the Secretary Treasurer is unavailable or unable to sign on behalf of the Fund in accordance with this Resolution, any one of the Trustees then serving on the Board of Trustees may sign as a substitute for the absent Secretary Treasurer.

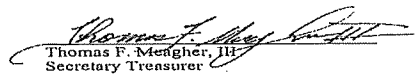
IN WITNESS WHEREOF, the Trustees of the Firefighters Pension and Relief Fund for the City of New Orleans, have executed this Resolution to evidence their acceptance of this Resolution, on the 14 day of May, 2025, in New Orleans, Louisiana


Martin Gaal President


Remy Samuel Director of Finance


Stephen Roy Trustee


Alcide Tervalon, III Trustee


Thomas F. Meagher, III
Secretary Treasurer


Rorian Nelson Superintendent of Fire


Brandon Kersak Trustee