

# NEW ORLEANS FIRE FIGHTER'S PENSION AND RELIEF FUND (Investment Board Meeting)

---

Martin Gaal  
Board President

Tommy F. Meagher, III  
Secretary-Treasurer

**SUBJECT:**

Board of Trustees Investment Board Meeting  
Fire Fighter's Pension & Relief Fund

**TIME, DATE AND PLACE:**

9:00 am August 13, 2014  
3520 DeGaulle Drive  
Suite 3001  
New Orleans, Louisiana 70114

Board President Martin Gaal called the meeting to order. The following members of the Board of Trustees were present: Gaal, Meagher, Lavene, Marchese, and Foster.

Absent: McConnell

Resigned: Jacobs

Five (5) members present and one member absent. With a quorum being present, the Board President declared the meeting duly convened to conduct business at 9:05 a.m.

Also present

Paul Mitchell  
Jesse Evans, NOMERS  
Joe Bogdahn, Bogdahn Group  
Jon Brett, Bogdahn Group  
Kenny Prevost, Firefighter  
Nick Felton, Firefighter  
Derrick Francis, Mayor's office  
Jennifer Schwartz, BGR  
Clifton Moore, firefighter  
Deanie Robert, firefighter

**COMMUNICATIONS:**

Mr. Mitchell noted that Bob Tarcza is scheduled to attend the next meeting.

**REVIEW & ACCEPT MINUTES:**

Minutes were made available for review and approval. Mr. Foster requested that the sentence regarding other members and staff disagreed with his position re indexing be removed unless specific names are mentioned.

**MOTION: Moved by Foster and seconded by Meagher to approve the July investment minutes as adjusted. Motion passed. NO OBJECTIONS**

**OLD BUSINESS:**

**Natchez:** Mr. Mitchell noted that the Natchez sale has not closed. Documents have been signed by all parties except Mr. Solomon.

**Lakewood Golf Course:** Members were provided with year to date performance thru June 30, 2014 for the Lakewood and Falconhead Golf Courses. Discussion followed on the GM summary profit and loss snapshots. Rounds were up 2% above budget while golf operations and payroll expense are ahead of budget but less than 2013 totals for the same period. Lakewood's tournament revenue is down compared to budget due to rain days. Management indicates that the tournaments have rescheduled for dates later in the year. Falcon head's performance is below budget due to higher than normal rain dates.

Mr. Meagher indicated that he will continue to discuss the operations with Cynthia Rico.

Mr. Foster requested copies of the 2013 audits for both Lakewood and Falconhead. Mr. Mitchell will comply with the request.

**NEW BUSINESS:**

None

**REGULAR BUSINESS:**

Fund performance - period ended July 30, 2014

Jon Brett led the discussion on the performance of the Fund and provided commentary on the performance of various sectors and money managers in particular. He noted that the portfolio reflects recent audit adjustments. The adjustments are posted as of January 1, 2014. Equity performance for the month, quarter and year to date exceed the S&P 500 for the same period. Performance on the fixed income portfolio requires adjustment to reflect a zero balance in Fletcher.

Jon noted that he has prepared a quarterly report which outlines performance and specifics of each investment. Discussion followed on the contents of the draft report.

**American Pension Consultants:** Mr. Mitchell informed the Board that the July policy payment was made. Mr. Triche has not completed the transfer of the insurance policies to the Fund.

**Corner Pocket and Sadie Creek:** Jon noted that the pending sales offer has been withdrawn. Land Baron will begin discussion with a second bidder. Mr. Meagher noted that we should consider having the land listed for sale by Collier, our broker handling the golf course sales.

**Westwego property:** Jon Breth noted that Mr. Crenshaw is expected to close on a portion of the property by the end of September. Crenshaw is moving forward with the assisted living development. Jon notes that Walmart is still interested in the property.

**Saratoga Lofts, Maritime and Stevens Garage:** Meetings dates will be scheduled for August 20, 2014 or the week of September 7, 2014 to discuss exit options on these investments with the partner.

**Endgame:** Jon Breth has reviewed the 2013 financial statements at Endgame and held discussions with management. He noted that Endgame has lost a line of credit for a line of business which promotes/advertises movies. Financials indicated a \$7 million loss in 2012 versus a \$7,000 income in 2013. The Fund owns 3.5% of this investment. Management is working on a liquidity event which should provide some return on our investment. Jon will continue to explore reasons for lack of a distribution to date following the success of a recent movie.

There being no further business, the meeting adjourned at 10:35 a.m. The next Investment Board Meeting of the Board of Trustees will be on September 10, 2014.

APPROVED: \_\_\_\_\_



DATE: \_\_\_\_\_

