

NEW ORLEANS FIREFIGHTERS' PENSION AND RELIEF FUND

**Martin Gaal
Board President**

**Thomas F. Meagher, III.
Secretary-Treasurer**

SUBJECT:

**Board of Trustees Special Meeting
Firefighters' Pension & Relief Fund**

TIME, DATE AND PLACE:

**July 24, 2015
3520 General DeGaulle
Suite 3001
New Orleans, Louisiana 70130**

Board President Martin Gaal called the meeting to order. The following members of the Board of Trustees were present: Martin Gaal, Thomas Meagher, Angelo Marchese, Tim McConnell, Derrick Muse and Nick Lavene.

Total as follows: Six (6) members present, one absent (Norman Foster). A quorum being present, the meeting was called to order at 9:00 am.

Also present:

**Louis Robein, Board attorney
Paul Mitchell
Kenny Prevost, Retired Firefighter
Derrick Francis, Mayor's office**

NEW BUSINESS

Fiduciary insurance policy:

Mitchell noted that the Fund's Fiduciary insurance policy requires renewal. His presentation covered the following:

1. AIG will renew coverage.
2. Coverage remained the same as prior year except for items in 3 and 4 below.
3. Premium increases from \$64,476 to \$77,983.
4. Self-insured retention (deductible) increased to \$100,000 from \$50,000.
5. HUB reps noted AIG was concerned that the 2014 audited financials do not illustrate improved funding ratios which makes providing coverage difficult.
6. Mitchell noted that HUB utilizes a group called Program Brokers who shops the policy. He noted over 20 service providers were contacted and AIG was the only respondent.
7. Our policy expires on July 31, 2015. We will have to renew this policy before then, as well as make a premium payment.
8. The policy provides for Waiver of recourse coverage for Board members at an additional cost of \$25 per Board member. Board members electing the Waiver of recourse coverage should make checks payable to HUB international.

MOTION: Moved by Gaal and seconded by Meagher to approve payment of the fiduciary insurance premium and the \$25 Waiver of recourse coverage from each Board member wishing to elect this coverage.

Motion passed.

NO OBJECTIONS

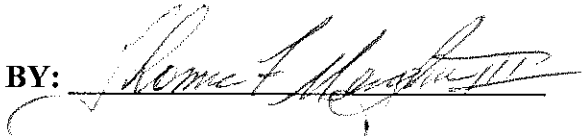
IRS Determination letter: Mr. Robein informed the Board that he seeks approval to continue the Fund's application of an IRS Determination letter. He reminded the Fund that the IRS granted tentative approval in prior years subject to adoption of legislation and implementation of rules regarding payment of interest and compliance with Federal tax statutes.

MOTION: Moved by Meagher and seconded by Gaal to approve the Fund's application of an IRS determination letter, which will be handled by Mr. Robein and his law firm.
Motion passed. **NO OBJECTIONS**

ADJOURNMENT

There being no further business, the meeting adjourned.

BY:



Date:

