

NEW ORLEANS FIRE FIGHTER'S PENSION AND RELIEF FUND

**Martin Gaal
Board President**

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

SUBJECT:

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

TIME, DATE AND PLACE:

**July 8, 2015
3520 General DeGaulle
Suite 3001**

New Orleans, Louisiana 70130

The following members of the Board of Trustees were present: Martin Gaal, Thomas Meagher, Angelo Marchese, Tim McConnell, Nick Lavene, Derrick Muse and Norman Foster.

A quorum being present, Board President Martin Gaal called the meeting to order at 9:00 am.

Mr. Meagher asked all to stand as he led the Pledge of Allegiance and a moment of silence for fallen firefighters as well as the daughter of Captain Arriola, who was recently murdered.

Also present,

**Pam Meyer
Louis Robein, Board Attorney
Paul Mitchell
Kenny Prevost, Retired Firefighter
Chip Moore, Firefighter
Derrick Francis, Mayor's office
Michelle Cunningham, Duplantier
Eddie Macintyre, Duplantier**

Mr. Meagher noted that Michelle Cunningham and Eddie Macintyre were available to present the results of the December 31, 2014 audit. Meagher moved to take items out of order on the agenda.

MOTION: Moved by Meagher and seconded by Gaal to begin the meeting with the presentation by the Fund's auditors.

Motion passed.

NO OBJECTIONS

Michelle Cunningham, partner with Duplantier, lead the discussion on the audit report. A summary of the presentation follows.

Cunningham noted that the 2014 audit included new supplemental schedules and disclosures as a result of GASB 67. GASB 67 requires that both total pension liability and net pension liability are disclosed in the notes to the financial statements. This disclosure requires additional audit effort in the areas of member salary and employment, as well as additional actuarial disclosure. The pension liability is calculated using a specific method utilizing discount interest rates which are subject to adjustment as the level of funding changes. The pension liability determined under GASB 67 is for reporting only and does not affect funding requirements.

Cunningham noted that the independent auditor's report outlines the auditor's responsibility and management's responsibility. The auditor's opinion is a "clean" opinion, meaning that the Fund's financial statements present fairly, in all material respects, the financial position of the New and Old Systems. The auditor's report included an Emphasis of Matter which addresses the fact that the pension liability for the OLD and NEW system are based on assumptions which may differ from actual experience. Other matters requiring disclosure included the long term non-liquid positions of the New Fund investments and the potential negative impact on cash flows this could have in the future. Cunningham then provided comments about page 3 of the firm's opinion, regarding Required Supplemental information, Other Information, and Reporting Required by Government Auditing Standards.

Cunningham moved to the condensed comparative financial statements on pages 5-7, noting that net assets totaled \$62,645,277 and \$15,260,711 for the New and Old Systems respectively. On the income side, contributions were up for the New System over the prior year. Foster questioned the Old System reported employer contributions amount verses budgeted balances. He was reminded that, based upon correspondence from the Budget office, excess reserves of the Old system in the amount of \$3,729,377 were transferred from the Old system to the New System. This transfer is reflected as a reduction in City appropriations in the Old fund and an

increase in appropriations in the New Fund for the same amount. Cunningham noted that retirement benefits paid increased approximately \$1 million over prior year, while DROP and PLOP withdrawals increased about \$6 million over prior year for the New Fund.

Consolidated financial statements on pages 8-9 were next for discussion. Foster questioned the appropriateness of using the term Golf course operating loss when the amounts disclosed represent operating losses from the golf courses as well as interest expense and investment write downs associated with the investments. The Fund staff will consider a change in future years.

Cunningham addressed footnote 4, beginning on page 17, which is a requirement of GASB 67. She noted that \$62,645,000 in assets is available to pay liabilities of \$513,372,000. The note discloses the assumptions used in determining the valuation, long term rate of return, target asset allocation, and expected blended rates of return as well as the sensitivity of the net pension liability to changes in the discount rate.

Discussion followed on the Money Weighted Rate of Return on page 22. Cunningham provided a description of the note and responded to questions from the Board on the rates illustrated on the schedule.

Board members then reviewed notes on the investments listed on pages 25-36.

Cunningham moved on to a discussion of the Required Supplemental Information beginning on page 39, noting that most of the schedules will eventually show information for 10 years, beginning with disclosure this year.

Following that discussion and based on matters discussed at the public hearing on MERS, Foster moved to question the auditors and staff about the existence of any accounts similar to the one discussed during the MERS hearing. Both staff and auditors noted that there was no separate account at the Fund to receive funds from money managers or sponsors of the annual conference. Foster also inquired if money managers, vendors or sponsors paid for events, such as coffee breaks, at the conference directly to the Fund. Fund staff agreed to research the matter.

Cunningham closed by noting that there were no weaknesses in internal control that required reporting under Government Auditing Standards. She did note that management could improve internal controls over the monthly DROP calculations. In addition, the auditors recommended that the Fund explore all possible means of clearing up the interpretation discrepancies in the application of the service retirement benefit laws.

Mr. Foster requested that the MERS public hearing be discussed more fully. Duplantier representatives declined to remain for the meeting to discuss the MERS matters without permission from MERS.

MOTION: Moved by Foster and seconded by Gaal to discuss the MERS public hearing on matters brought to the attention of the public by the Lee Zurick report.

Motion passed.

NO OBJECTIONS

Foster noted that Mr. Rust resigned from the MERS Board before the hearing and was not available to personally respond to questions regarding a schedule of expenditures of MERS for various meals, hotel expenses, and travel, etc. Foster recounted the discussion at the hearing. At the closing of the hearing MERS Board members' discussion resulted in a request to have Duplantier attend their next Board meeting to explain their audit efforts over the past years. Foster questioned what, if any, implications this hearing has on the NOFF Board. Board members felt the discussion was useful. Meagher noted that the current Board has not had a separate conference since its election. There are no separate accounts or separate Funds from vendors at NOFFP.

COMMUNICATIONS

None

REVIEW AND ACCEPT MINUTES

Mr. Meagher moved for adoption of the June Board minutes. McConnell and Foster provided corrections.

MOTION: Moved by Marchese and seconded by Gaal to approve the June 2015 minutes subject to adjustments noted.

Motion passed.

NO OBJECTIONS

REFUND OF CONTRIBUTIONS

None

CHANGE OF BENEFICIARY

Varrick Dyer, Roy Neely, Ben Leto, and Paul King have made changes to their beneficiary forms.

DROP WITHDRAWAL

Phillip C. Mason, Sr. is making an application to terminate his DROP election.

MOTION: Moved by Meagher and seconded by Lavene to allow Mr. Mason to terminate his DROP election.

Motion passed.

NO OBJECTIONS

Following a question by Foster, staff clarified that Mr. Mason is ending his DROP period. He is not withdrawing funds at this time. Staff noted that he is applying for retirement.

NEW APPLICATIONS:

Nicholas G. Felton: New Fund Fire Captain, age 63 with 31 years of service, applying for a Regular Service Pension effective July 8, 2015.

MOTION: Moved by McConnell and seconded by Foster to approve a Regular Service Retirement effective July 8, 2015 at 2 ½% for all years of service for the first 12 years of service and for all years to age 50 and 3 1/3% for all years of service beyond 12 years of service and after age 50.

Felton continued employment after completion of DROP. Board members reviewed and discussed the DROP statutes, Felton's pension calculation, and employment term. Staff explained how the DROP benefit calculation differed from the final benefit calculation, particularly the increase in benefit resulting from the additional service credits earned from employment after completion of DROP.

Discussion followed on the benefit calculation. Meagher noted that the proposed motion results in a benefit smaller than the benefit determined by staff, which is calculated in accordance with Board policy adopted in 2008. A call to vote was made.

Muse, McConnell and Foster voted for the motion. Meagher, Gaal, Lavene and Marchese voted against the motion. Motion failed.

Meagher proposed the following.

MOTION: Meagher moved and Lavene seconded to approve a Regular Service Retirement effective July 8, 2015 with a benefit payable in accordance with the calculation sheet prepared by Fund staff which provides for a benefit equal to 2 ½% for the first 12 years of service and 3 1/3% for all years beyond 12 years of service. Meagher, Marchese, Lavene and Gaal voted for the motion. Muse, McConnell and Foster voted against the motion. Motion passed.

Mr. Foster questioned whether the methodology used to calculate the additional pension credits after Mr. Felton finished the DROP were in compliance with LA RS 11:3385.1, specifically with the wording in RS 11:3385.1 stating, "additional retirement benefit based solely on any additional service rendered since termination of participation in the Deferred Retirement Option Plan". Discussion followed. Staff felt calculations were performed in accordance with practice and Board regulations.

Nick Felton gave closing remarks thanking coworkers and Board members for the 31 great years of service. He will miss the "red fire truck". He is grateful now to be able to devote all of his efforts to firefighters full time.

MOTION: Moved by Marchese and seconded by Lavene to go into executive session to review medical documentation and reserve privacy rights to members for Service Connected Disability Pension applications and pending applications. Motion passed. NO OBJECTIONS

MOTION: Moved by Meagher and seconded by Lavene to come out of executive session to review medical documentation and reserve privacy rights to members for Service Connected Disability Pension applications and pending applications. Motion passed. NO OBJECTIONS

Phillip C. Mason Sr.: New Fund Fire Captain age 56 with 33 years of service making application for a 50% Service Connected Disability effective July 8, 2015 under section RS 11:3376, but is electing to receive benefits pursuant to RS 11:3384.

MOTION: Moved by Meagher and Gaal to approve a 50% Service connected Disability retirement benefit.

McConnell offered a substitute motion:

MOTION: Moved by McConnell and seconded by Foster to approve a 50% Service Connected Disability retirement benefit effective July 8, 2015 pursuant to R.S.11: 3376 (B) or to alternatively approve a regular retirement benefit calculated in accordance with R.S. 11:3384 calculated as 2 ½% for the first 12 years of service until Mr. Mason has 12 years of service and for all years of service and any portion of a year beyond twelve years of service shall be equal to 3 1/3%.

Discussion followed on the reasonableness of the motion because it involves two separate actions, approval of a disability or a regular retirement. Meagher felt that the Board should be voting on the disability only and would support the portion of the motion which provides a 50% disability. McConnell felt that the motion to join both actions was appropriate. McConnell felt that a member cannot maintain his disability election if he elects a higher benefits under RS 11:3384. Foster moved the question.

Substitute Motion passed.

NO OBJECTIONS

Meagher, emphasized again that his vote for was in support of the 50% disability pension which is in agreement with the medical information. Gaal, Lavene and Marchese agreed with Meagher's position.

Paul A Duplantis: New Fund Fire Operator Age 65 with 34 years of service making application for a 50% Service Connected Disability under section RS 11:3376, but is electing to receive benefits pursuant to RS 11:3384.

MOTION: Moved by McConnell and seconded by Foster to approve a 50% Service

Connected Disability retirement benefit effective July 8, 2015 pursuant to R.S.11: 3376 (B) or to alternatively approve a regular retirement benefit calculated in accordance with R.S. 11:3384 calculated as 2 ½% for all years of service until Mr. Duplantis has 12 years of service and for all years and a portion of a year of service beyond twelve years of service shall be equal to 3 1/3%.

Foster inquired about the authority for sick leave conversions used in the benefit calculations. He was informed that regulations at Section 1305 provide the sick leave authority. Discussion followed.

Motion passed.

NO OBJECTIONS

Meagher, emphasized that his vote for was in support of the 50% disability pension which is in agreement with the medical information. Gaal, Lavene and Marchese agreed with Meagher's position.

Daniel J. Danflous: New Fund Fire Operator Age 62 with 34 years of service making application for a 50% Service Connected Disability, effective July 8, 2015, under section RS 11:3376, but is electing to receive benefits pursuant to RS 11:3384.

MOTION: Moved by McConnell and seconded by Foster to approve a 50% Service Connected Disability retirement benefit effective July 8, 2015 pursuant to R.S.11: 3376 (B) or to alternatively approve a regular retirement benefit calculated in accordance with all conditions of R.S. 11:3384 calculated as 2 ½% for the first 12 years of service and has reached 50 years of age and at 3.334% for all years of service beyond twelve years and the member has reached 50 years of age, if the member has beyond 30 years of service the retirement benefit for each year or portion of a year of service beyond 12 years of service shall be equal to 3 1/3%.

Motion passed.

NO OBJECTIONS

Meagher, emphasized that his vote for was in support of the 50% disability pension which is in agreement with the medical information. Gaal, Lavene and Marchese agreed with Meagher's position.

APPLICATIONS PENDING

Leroy N. Williams: New Fund Firefighter, age 61 with 32 years of service is making application for a 66 2/3% Service Connected Disability Pension effective June 23, 2015. Mr. Williams is applying for a Disability Benefit under section RS 11: 3376, but is electing to receive benefits pursuant to RS 11:3384.

McConnell was informed that the member is on sick leave and that motions for disability retirement made at the June meeting failed.

MOTION: Moved by McConnell and seconded by Foster to deny a 66 2/3% Service Connected Disability and approve a 50% Service Connected Disability retirement benefit effective June 23, 2015 pursuant to R.S.11: 3376 (B) or to alternatively approve a regular retirement benefit calculated in accordance with R.S. 11:3384 calculated as 2 ½% for all years of service until Mr. Williams has 12 years of service and reached 50 years of age. If the member has 30 years of service the member will be entitled to 3.334% for each year of service beyond 12 years of service. Member will also be notified of his right to appeal the 66 2/3% decision.

Motion passed.

NO OBJECTIONS

Meagher, emphasized that his vote for was in support of the 50% disability pension which is in agreement with the medical information. Gaal, Lavene and Marchese agreed with Meagher's position.

Phillip Mason higher benefit election.

Mr. Meagher informed the Board that applicants for retirement have submitted applications for the higher benefit. Meagher noted that motions are in order to effect the higher benefit election. Foster questioned the appropriateness of a new motion. He felt that the motions previously voted on properly allowed for the higher benefit, albeit without the disability and therefore, the new motion being raised is out of order. Foster considered any additional motions to address benefits unnecessary. Meagher indicated that his votes on the prior motions were in support of the disability. Robein noted that the disjunctive motions being referenced resulted in a motion to pass a disability only. Robein noted that only a disability retiree can elect the higher option. Foster's request to the Chairman of the Board for a point of order requesting whether Mr. Meagher's motion to approve a higher benefit was in order. Foster noted disagreement with the motion and deemed no new motion was necessary. Meagher disagreed with Foster. Meagher noted that his vote supported the medical documentation that the member was disabled.

McConnell inquired whether an application for a disability retirement and an election form requesting the higher pension amount was completed by the applicant. Meagher confirmed that the disability and an election application were made by the applicant. McConnell was provided a copy of the documents. Robein explained that a member should apply for higher benefits per RS 11:3384, upon receiving a disability. He referred to the Cousins case in support for his position.

Meagher explained his motion and the Chairman ruled that the motion was in order. Meagher moved the following.

MOTION: Moved by Meagher and seconded by Gaal to approve the higher benefit election per RS 11:3384 for Phillip Mason which provides a benefit of 100% of salary as outlined in the worksheet provided to member calculated in accordance with Board policy. McConnell, Muse and Foster voted against. Meagher, Marchese Gaal and Lavene voted for. Motion passed.

Richard Connors, active firefighter, made comments regarding the Board's action regarding knowledge of the forms, applications and fund interpretations.

Gaal noted his displeasure of the actions of members of this Board to cheat members of their retirement benefits. McConnell noted that no one is cheating members out of their benefits and that he is only trying to follow the law. McConnell noted that he is not obligated to continue the policy of past Boards.

Felton felt the follow the law comments were selective, among other things.

Leroy Mason, disability applicant, followed with comments. Mason noted that he has served the City for 34 years, a record that the Chief is aware of. He felt that he should not have to negotiate for a pension now that he is disabled. He felt issues regarding his pension were budget driven. He felt that the Board is taking the pension issue personally, and attempting to deny him the appropriate pension which he has earned, noting that based on his paperwork he is either disabled, eligible for a pension, or, if not disabled, he should be able to go back to work. He noted that he is ready to go back to work if a disability is not approved.

Mr. Prevost addressed McConnell and questioned his record regarding following the law, McConnell noted that fire pension benefits are great benefits and that he is voting on matters as he understands the law. His past voting record reflects what he felt was correct at the time. He acknowledged that he did not prepare calculations and did not understand that the benefit calculations approved at that time were not prepared in accordance with the law.

Mr. Gaal made comments on his understanding of the process of electing a disability and higher amount. Foster responded that benefits are still being incorrectly applied. Robein noted that the 2008 motions by the Board authorized the application of the calculations being used by certain members today. Discussion followed on investment history surrounding Fletcher and matters under court review.

Paul Duplantis higher benefit election:

MOTION: Moved by Meagher and seconded by Gaal to approve the higher benefit election in accordance of RS 11:3384 for Paul Duplantis which provides a benefit of 3 1/3% for each year of service up to 100% of salary as outlined in the worksheet provided to member calculated in accordance with Board policy.

McConnell, Muse and Foster voted against. Meagher, Marchese Gaal and Lavene voted for. Motion passed.

Daniel Danflous higher benefit election.

MOTION: Moved by Meagher and seconded by Marchese to approve the higher benefit election per RS 11: 3384 for Daniel Danflous which provides a benefit of 3.334% for each year of service up to 100% of salary as outlined in the worksheet provided to member calculated in accordance with Board policy.

McConnell, Muse and Foster voted against. Meagher, Marchese Gaal and Lavene voted for.

Motion passed.

Leroy Mason higher benefit election.

MOTION: Moved by Meagher and seconded by Lavene to approve the higher benefit election of Leroy Mason which provides a benefit of 3.334% for each year of service up to 100% of salary as outlined in the worksheet provided to member calculated in accordance with Board policy.

McConnell, Muse and Foster voted against. Meagher, Marchese Gaal and Lavene voted for. Motion passed.

DROP APPLICATIONS: effective July 1, 2015

William Ballard: New Fund Fire Operator, age 59 with 25 years of service is applying to enter DROP.

MOTION: Moved by Meagher and seconded by Gaal to approve a DROP benefit application calculated at 2 1/2 % for the first 12 years and 3 1/3% for 13.293 years of service.

Foster moved a substitute motion.

MOTION: Moved by Foster and seconded by McConnell to approve a DROP benefit in accordance with RS 11: 3385.1 calculated as 2 1/2% for the first 12 years of service and all years until age 50 and 3 1/3 % for each year of service above 12 years of service and 50 years of age.

McConnell requested that the calculations are provided to Board members in advance of the meeting. Meagher agreed to provide the information to the Board in advance of the meeting via email.

A vote on the substitute motion followed.

Meagher, Marchese, Gaal and Lavene vote against. McConnell, Foster and Muse voted for the motion.

Motion failed.

A vote on the original motion followed.

Meagher, Marchese, Gaal and Lavene vote for. McConnell, Foster and Gaal voted against. Motion passed.

Adam Campbell: New Fund Fire District Chief, age 58 with 30 years of service is applying to enter DROP. This member has applied sick and annual leave to his retirement benefit. Foster has requested legal support for the application of sick and annual leave to the calculation of benefits.

MOTION: Moved by Meagher and seconded by Gaal to approve a DROP benefit application per section RS 11:3385.1, calculated at 3 1/3% for all years of service up to 100 % of salary.

Foster moved for a substitute motion.

MOTION: Moved by Foster and seconded by Muse to approve a 50% Service Connected Disability retirement benefit effective July 8, 2015 pursuant to R.S.11: 3376 (B) or to

alternatively approve a regular retirement benefit calculated in accordance with R.S. 11:3384 calculated as 2 ½% for the first 12 years of service and all years of service to age 50 and at 3.334% for all years of service beyond twelve years and after the member has reached 50 years of age, if the member has beyond 30 years of service the member will be credited with 3.334% for each year of service beyond 12 years of service.

Meagher, Gaal, Lavene and Marchese voted against. Foster, Muse and McConnell voted for. Motion failed.

Votes on the original motion followed.

Meagher, Gaal, Lavene and Marchese voted for. Foster, Muse and McConnell voted against. Original motion passed.

Michael S. DeRoche: New Fund Fire Captain, age 51 with 30 years of service is applying to enter DROP.

MOTION: Moved by Meagher and seconded by Marchese to approve a DROP benefit application per section RS 11:3385.1, calculated at 3 1/3% for all years of service.

Foster moved for a substitute motion.

MOTION: Moved by Foster and seconded by McConnell to approve a 50% Service Connected Disability retirement benefit effective July 8, 2015 pursuant to R.S.11: 3376 (B) or to alternatively approve a regular retirement benefit calculated in accordance with all conditions of R.S. 11:3384 calculated as 2 ½% for the first 12 years of service and for all years of service until the member reaches age 50 and at 3.334% for all years of service beyond twelve years and the member has reached 50 years of age, if the member has beyond 30 years of service the member will be credited with 3.334% for each year of service beyond 12 years of service.

Meagher, Gaal, Lavene and Marchese voted against. Foster, Muse and McConnell voted for. Motion failed.

Votes on the original motion followed.

Meagher, Gaal, Lavene and Marchese voted for. Foster, Muse and McConnell voted against. Original motion passed.

REPORTS OF DEATHS

Pensioners:

Emile C. Lotz: Mr. Lotz died on May 30, 2015 at the age of 72, leaving a widow and no minor children. He retired on May 9, 2000 and spent 15 years on pension.

Widow:

Loreen D. Solis: Mrs. Lagarde died on June 1, 2015 at age 85, leaving a handicapped son who is receiving benefits. Her benefits began on July 1, 2008.

MOTION: Moved by McConnell and seconded by Marchese to remove the above noted deceased member and widow from the pension rolls.

Motion passed.

NO OBJECTIONS

WIDOW'S APPLICATIONS

Mrs. Bernadine Lotz (Emile): Application for a non-duty death benefits effective June 1, 2015.

MOTION: Moved by Meagher and seconded by Lavene to approve a non-duty death benefit for Mrs. Lotz effective June 1, 2015.

Motion passed.

NO OBJECTIONS

Mrs. Cynthia D'Angelo (Barry): Application for a Line of Duty Widow's benefits effective June 1, 2015.

MOTION: Moved by Meagher and seconded by Lavene to deny a line of duty benefit for Mrs. D'Angelo and approve a non-duty death benefit for Mrs. Lotz effective June 1, 2015. Widow will be allowed to appeal the non-duty benefit pending the submission of additional documentation.

Motion passed.

NO OBJECTIONS

OLD BUSINESS:

Election

Mr. Meagher reminded Board members that the election is approaching. The nomination period for candidates begins July 20, 2015 and ends July 24, 2015. Ballots will be counted on August 27, 2015.

NEW BUSINESS:

Review and approval of the “Reto” Pension Calculations

Mr. Robein provided the Board with a summary of the longevity litigation, noting that the City hired outside accountants to review the longevity calculations related to salary and that the pension office would perform calculations due for retirees on pension for the period 2010 and prior as noted in the 2010 consent agreement. The pension calculations have been completed. The total obligation outstanding amounts to \$55,240,965 before interest. Foster questioned the process used to calculate the liability. He noted that he has not reviewed the calculations and therefore is not willing to vote on the calculations.

MOTION: Moved by Meagher and seconded by Lavene to approve the retro pension calculations.

Meagher, Gaal, Lavene and Marchese voted for. Foster, McConnell and Muse abstained. Motion passed.

Benefit calculation training:

Board members agreed to move this item to later in the meeting. Calculation training would occur after executive session on legal matters.

LEGAL:

City of New Orleans et al v NOFF Pension Fund et al, NO 2015-4138, Div. M. Civil District Court Orleans Parish (Petition for Declaratory Judgment/Old Fund Reserves)

No change since last meeting. Case on hold (stand down) until mediation is finalized.

Firefighters Retirement System et al v CITGO Group Ltd et al, No 61960, Section 25 19th Judicial District Court EBR Parish (Petition of City of New Orleans to intervene to assert

“subrogation” against recovery obtained by Pension Fund)

Phil Pries will make a presentation to the three Funds on July 16, 2015 at the LMA building. Actions by City re intervention are on hold until mediation is complete.

Mandamus Suit /Reconventional Demands- NOFF Pension and Relief Fund v City of New Orleans et al, CDC No 2012-7061:

Discussion continues on the coverage and ability of the insurance carrier to defend current and past trustees.

Mischler et al v State of Louisiana et al:

The original Mischler lawsuit has been consolidated with Tarranto.

Tarranto et al v City of New Orleans

The consolidation of Mischler and Taranto may be subject to a writ with the Fourth Circuit Court of Appeal.

Longevity Litigation:

Judge Reese will hear arguments on the Firefighters’ motion for contempt on July 28, 2015.

Mediation:

Mr. Robein advised the Trustees that the first meeting re “global” mediation to resolve all claims and counterclaims in all funding and longevity actions was held on June 25, 2015 at the Sher Garner law offices. Attorneys have provided information to the mediator since then. No other meeting dates have been scheduled.

MOTION: Moved by Meagher and seconded by Marchese to enter executive session pursuant to R.S. 42:17 (A) (2) for discussion of strategy or negotiations with respect to actual litigation, where an open meeting would have a detrimental effect on the litigating position of NOFF in any judicial matters related to agenda item above; all pertinent notification has been provided. Nick Felton will remain for the executive session.

Motion passed.

NO OBJECTIONS

**MOTION: Moved by Lavene and seconded by Marchese to come out of executive session.
Motion passed. NO OBJECTIONS**

ADJOURNMENT

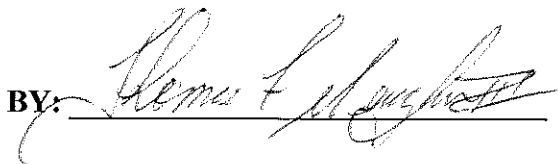
There being no further business, benefit calculations were deferred to a later date. The meeting adjourned. The next scheduled meeting will be held on Thursday August 13, 2015.

TIMELY FILING OF APPLICATIONS:

All Members applying for Pension, 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.

BY: 

DATE: 10/6/15