

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 9, 2020
2401 Westbend Parkway
Suite 3001
New Orleans, Louisiana 70130**

This meeting was held via zoom.

The following members of the Board of Trustees were present: Thomas Meagher, Martin Gaal, Stephen Roy, Branden Krsak, Al Tervalon, Norman White and Roman Nelson.

Also present:

Pam Meyer

Louis Robein, Board Attorney

Paul Mitchell

Brandy Smith, Postlewaite and Netterville

A quorum being present, the Board President called the meeting to order at 10:06 a.m.

Meagher noted that Brandy Smith, partner with P&N, was available to present the results of the 2019 audit.

MOTION: Moved by Meagher and seconded by Gaal to move the audit presentation to the next item on the agenda.

Motion passed.

NO OBJECTIONS

Ms. Smith noted that the Fund received an unqualified opinion with a special emphasis paragraphs outlining Funding obligations of the City of New Orleans to Fund the Plans. She reviewed key financial data, noting assets increased by \$16 million, due primarily to investment income of \$8.5 million and prepaid appropriations of \$7.5 million. A new liability on the balance sheet of \$500,000 reflects the Fund's obligation for future payments to MERS for anticipated employee's retirement costs.

Ms. Smith discussed the notes to the financials in general and spent a few minutes on Note 4 and Note 5, Contributions and Reserves, of particular interest section D) which outlines a deficit in net position. Note 5 covers the pension liability of the Employee and GASB 67 reporting disclosures.

The auditor's report on internal control over financial reporting and on compliance and other matters noted no findings of noncompliance or other matters that is required to be reported under Government Auditing Standards was discussed next.

The Board then moved to the regular order of business.

COMMUNICATIONS

The Board received a thank you note from Forrest Baroni's family.

REVIEW AND ACCEPT MINUTES

MOTION: Moved by Meagher and seconded by Gaal to approve the November 2020 Regular Board minutes with corrections.
Motion passed.

NO OBJECTIONS

REFUND OF CONTRIBUTIONS

None

CHANGE OF BENEFICIARY

William Parks, III updated his beneficiary forms.

R.S. 11:3376 DISABILITY APPLICATIONS

Joseph J. Margin: New Fund Fire Educational Officer, age 56 with 30 years of service is applying for a 50% Service Connected disability effective December 1, 2020.

MOTION: Moved by Meagher and seconded by Gaal to deny a 50% service connected Disability Pension and approve a Regular Pension 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 beyond 30 years 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. The member has the right to appeal the decision and provide sufficient medical documentation to support his disability.

Motion passed.

NO OBJECTIONS

Timothy A. McConnell: New Fund Fire Superintendent, age 59 with 36 years of service is applying for a 50% Service Connected disability effective October 24, 2020.

MOTION: Moved by Meagher and seconded by Roy to deny a 50% service connected Disability Pension and approve a Regular Pension 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 beyond 30 years 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. The member has the right to appeal the decision and provide sufficient medical documentation to support his disability.

Motion passed.

NO OBJECTIONS

REGULAR PENSION APPLICATIONS:

None

PLOP APPROVALS

Timothy A. McConnell is requesting a PLOP. Meagher noted that current pension rules make McConnell ineligible for PLOP. His request for PLOP was denied by the staff and is now appropriately noted in the minutes.

DROP WITHDRAWAL

None

DROP APPLICATIONS

Roland P. Orgeron: New Fund Firefighter, age 55, with 12 years of service is applying to enter DROP effective November 1, 2020.

MOTION: Moved by Meagher and seconded by White to approve a DROP application

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 beyond 30 years 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

Barrett F. Williams: New Fund Captain, age 53, with 21 years of service is applying to enter DROP effective November 1, 2020.

MOTION: Moved by Meagher and seconded by Krsak to approve a DROP application 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 beyond 30 years 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

REPORTS OF DEATHS

Pensioners:

Harold V. Ball, Jr. died on November 8, 2020 at the age of 78, leaving a widow and no minor children. He entered the department on October 8, 1963 and retired on June 17, 1984 after 21 years of service. He spent 36 years on pension.

Widows:

Beryl P. Kennedy died on November 28, 2020 at the age of 80. She began receiving benefits on March 1, 2014 and spent 6 years on benefits.

MOTION: Moved by Gaal and seconded by Meagher to remove the above noted deceased members and widows from the pension rolls.

Motion passed.

NO OBJECTIONS

WIDOW'S APPLICATIONS

Mrs. Mary B. Ball is applying for a Non Duty Death benefit effective December 1, 2020.

MOTION: Moved by Gaal and seconded by Meagher to approve a non-duty death benefit effective December 1, 2020.

Motion passed.

NO OBJECTIONS

Mrs. Elaine D. Brown is applying for a Non Duty Death benefit effective November 1, 2020.

MOTION: Moved by Meagher and seconded by Roy to approve a non-duty death benefit effective December 1, 2020.

Motion passed.

NO OBJECTIONS

Mrs. Deborah L. Fernandez is applying for a Non Duty Death benefit effective December 1, 2020.

MOTION: Moved by Gaal and seconded by Meagher to approve a non-duty death benefit effective December 1, 2020.

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 2020.

OLD BUSINESS:

SEB payment history request: No update provided

Information for life insurance: No update provided

NEW BUSINESS

LEGAL:

The SEB litigation was decided in favor of the Fund. Member's disability date will remain

unchanged. The Fund was requested to pay \$900 in filing fees to process the judgment.

Citco matter went back to the 5th Circuit.

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:  Date: 01/13/2021