

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

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Martin Gaal  
Board President

Thomas 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 June 9, 2016 (Revised 8/10/16)  
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, Marchese, MCCONNELL, Muse, and Foster. Lavene was absent

Six members present. With a quorum being present, the Board President declared the meeting duly convened to conduct business at 9:05 a.m. The Secretary Treasurer opened the meeting with the Pledge of Allegiance and a moment of silence for fallen firefighters.

Also present,

Paul Mitchell  
Jon Breth, Bogdahn Group  
Nicholas Felton, retired firefighter  
Louie Robein, Board attorney  
Phil Pries, Fletcher attorney  
Charles Gordon, Fletcher attorney

**COMMUNICATIONS:**

Mr. Meagher noted that Phil Pries and Chuck Gordon were on hand to discuss litigation in the Fletcher matter.

**MOTION:** Moved by Gaal and seconded by Meagher to go into executive session to discuss legal matters.

Motion passed.

**NO OBJECTIONS**

**MOTION:** Moved by Meagher and seconded by Gaal to come out of executive session to discuss legal matters.

Motion passed.

**NO OBJECTIONS**

**MOTION:** Moved by Gaal and seconded by Marchese to request that the City representatives on the Board urge the City to dismiss its claims for subrogation in the Fletcher matter.

Motion passed.

**NO OBJECTIONS**

### **REVIEW AND ACCEPT MINUTES**

Board members were requested to approve the minutes of the April 2016 Investment Board meeting. There was no June Investment Board meeting.

**MOTION:** Moved by Meagher and seconded by Marchese to approve the minutes of the April 2016 investment Board meeting.

Motion passed.

**NO OBJECTIONS**

### **OLD BUSINESS:**

**Land Baron:** Meagher noted that the Fund's partners in the Boise, Idaho property have submitted a draft purchase agreement to acquire the property. The proposal has been reviewed and approved. Title changes on the property have to be made and a closing date will be set.

**HCH Land sale:** The buyers have requested an extension which was granted by the general partner. Buyers want additional time to secure zoning changes before going to closing.

### **NEW BUSINESS:**

None

### **REGULAR BUSINESS:**

Fund performance - period ended April 30, 2016

**Fire Flix** Jon has not been able to get a return call from Mr. Tufaro. Mr. Tufaro has been requested to attend a Board meeting as soon as possible.

**Endgame:** Jon noted that this private equity investment in movie production moved their business lines to include print and advertising. The movies have not been hits. In 2014 and 2015 losses amounted to \$3.5M and \$15.0M respectively. The board of directors recently restructured the corporate staff and initiated a plan for a liquidity event within 18 months. 3 staff members and office space has been reduced.

**Intercontinental III:** Closing of the fund scheduled for the near future.

**LA Fund I:** Private equity investment has good prospects. Not a near term source of funds.

**Maritime investments:** Marcel Wisznia will make a presentation at the August meeting.

**Waterpark:** no major positive news. Our position is below the bank. Financials are not strong enough to provide cash flows to the Fund.

**Westwego:** The property is listed. A couple of inquiries received, but no offers.

**Kreate Fund:** the building continues to produce income. Plans to renew the lease with the current tenant are expected to be completed by July. Several pricing options will be presented to the current tenant, who desires a six month cancellation clause.

**Trans Europe Buyout:** Jon noted that Fund IV has one investment remaining for liquidation and Fund VIII had two investments in the portfolio. Both Funds are expected to be liquidated by year end.

**ADJURNMENT:**

**MOTION:** Moved by Meagher and seconded by Marchese to adjourn the meeting.

Motion passed.

**NO OBJECTIONS**

**APPROVED BY:**



**DATE:**

8/10/16