

BOARD OF TRUSTEES
- OF THE -
FIREFIGHTERS' PENSION AND RELIEF FUND
FOR THE CITY OF NEW ORLEANS

5710 General Haig Street
New Orleans, LA 70124
504-366-8102
504-366-8103 fax
noffpf.com

January 30, 2026

Ms. Naomi Ruby Mark
Clerk of Council Office
1300 Perdido Street
Room 1E09
New Orleans, LA

Dear Ms. Mark:

Attached please find our bi annual reports as required by the Cooperative Endeavor Agreement between the City of New Orleans, New Orleans Firefighters' Pension Fund and Local 632.

If you should have any questions, please do not hesitate to contact me.

Best regards,

A handwritten signature in blue ink that reads "Paul C. Mitchell, Jr." with a stylized flourish at the end.

Paul C. Mitchell, Jr.
Director

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**Report to the
New Orleans City Council**
(as per section 1A paragraph 11 of the CEA)

The **Cooperative Endeavor Agreement** entered into between the City of New Orleans, the New Orleans Firefighters' Pension and Relief Fund and Local 632 facilitated the payment of the Longevity lawsuit between the City of New Orleans and Local 632 and the obligated payments of employer contributions to the New Orleans Firefighters' Pension and Relief Fund (the Fund). The City lost its litigation vs Local 632 and the Fund which obligated the City to make certain payments to satisfy its obligations to the parties. This agreement was the result of the Fund's and members of Local 632's efforts to support the City in its efforts to pay past due claims owed Local 632 and the Fund.

Background on Fund's financial health

The City's failure to pay the entire Actuarially Required Contribution (ARC) for the years 2009 through 2015 shorted the Fund an estimated \$150 million and caused significant illiquidity, as illustrated in the following chart.

Year	City's Contribution (Per audited reports)	Required Contribution (Per actuarial reports)
2009	\$10,187,077	\$24,532,819
2010	10,635,430	29,428,359
2011	11,398,565	32,212,794
2012	9,000,000	34,386,640
2013	9,000,000	36,182,434
2014	17,329,381	31,992,610
2015	29,635,220	35,880,883

Because the City failed to pay the ARC, (approximately \$130 million), the fund was forced to liquidate all of its stocks and bonds, as well as certain non-liquid assets to make member benefit payments. The investment opportunity lost during

the stock market run over the period 2009-2018 makes the nonpayment of the ARC overly costly, resulting in the significant underfunding we presently witness. This underfunding was compounded when the Fund took the extra cooperative step during negotiations with the City, as noted in a recent OIG report, to agree that “the City’s obligations under the ARC judgment were considered fulfilled as long as it continued to pay the ARC for the New System.” This meant the City would not be forced to pay past due ARC amounts immediately. Thus, in 2016, the Fund was left over weighted in non-liquid alternative investments (the legacy assets), which compounded the ability to produce positive returns and left with very little cash to meet member obligations without prudent cash flow management. Return to financial health would take longer and required increased employer contributions due to the City’s failure to pay the Fund properly over a seven year period.

Reports to the City Council are due semiannually for the periods ended June 30 and December 31 of each year. To avoid extensive writing and duplication that reports to the Council may require, the Fund has provided on its website, www.noffpf.com, material information on its activities. Board minutes, annual reports, investment reports and actuarial reports are all available for review. We believe the intent of the requirement was to provide assurance to the Council that the Administration was meeting its required employer contribution obligations and the Board was acting prudently. We believe the information data on our website more that meet the criteria required by section 1A paragraph 11.

Report for the period ended June 30, 2016

The City has met its employer contribution commitments as requested by the Fund’s actuary. The Fund’s annual audit is completed for the year ended December 31, 2015. All minutes of the Board of Trustees, the Fund’s annual report, and the Fund’s actuarial report are posted to the Fund’s website. The Fund’s cash flow has limited any new investments and the Board has worked diligently to liquidate its non-liquid assets as well as pay DROP and PLOP balances owed its members.

Report for the period ended December 31, 2016

The City has appropriated the employer contribution determined by the Fund’s actuary. All minutes of the Board of Trustees are posted to the Fund’s website since our last report.

The Fund settled a \$29 million loan obligation of FNBC, FDIC and Summit for \$5,300,000 and property in Westwego.

Report for the period ended June 30, 2017

The City has met its employer contribution commitments as requested by the Fund's actuary. The Fund's annual audit is completed for the year ended December 31, 2016. All minutes of the Board of Trustees, the Fund's annual report, and the Fund's actuarial report are posted to the Fund's website.

The Fund's cash flow has limited any new investments and the Board has worked diligently to liquidate its non-liquid assets as well as pay DROP and PLOP balances owed its members.

Report for the period ended December 31, 2017

The City has appropriated the employer contribution determined by the Fund's actuary. All minutes of the Board of Trustees are posted to the Fund's website since our last report.

Report for the period ended June 30, 2018

The City has met its employer contribution commitments as requested by the Fund's actuary. The Fund's annual audit is completed for the year ended December 31, 2017. All minutes of the Board of Trustees, the Fund's annual report, and the Fund's actuarial report are posted to the Fund's website.

The Falconhead Golf course was sold for \$5,500,000. All outstanding commitments with Saratoga, Stephens Garage and Wiznia were sold for \$5 million during the period.

The Fund's cash flow has allowed it to make asset allocations to a US equity stock fund, and international equity growth fund and a US fixed income fund. All of these funds are liquid.

Report for the period ended December 31, 2018

The City has appropriated the employer contribution determined by the Fund's actuary. All minutes of the Board of Trustees are posted to the Fund's website since our last report.

Report for the period ended June 30, 2019

The City has met its employer contribution commitments as requested by the Fund's actuary. The Fund's annual audit is completed for the year ended December 31, 2018. All minutes of the Board of Trustees, the Fund's annual report, and the Fund's actuarial report are posted to the Fund's website.

Austin building sold \$2 million.

The Fund's cash flow has limited any new investments and the Board has worked diligently to liquidate its non-liquid assets as well as pay DROP and PLOP balances owed its members.

Report for the period ended December 31, 2019

The City has appropriated the employer contribution determined by the Fund's actuary. All minutes of the Board of Trustees are posted to the Fund's website since our last report.

Report for the period ended June 30, 2020

The City has met its employer contribution commitments as requested by the Fund's actuary. The Fund's annual audit is completed for the year ended December 31, 2019. All minutes of the Board of Trustees, the Fund's annual report, and the Fund's actuarial report are posted to the Fund's website.

The Fund's cash flow has limited any new investments and the Board has worked diligently to liquidate its non-liquid assets as well as pay DROP and PLOP balances owed its members.

Report for the period ended December 31, 2020

The City has appropriated the employer contribution determined by the Fund's actuary. All minutes of the Board of Trustees are posted to the Fund's website since our last report.

Report for the period ended June 30, 2021

The City has met its employer contribution commitments as requested by the Fund's actuary. The Fund's annual audit is completed for the year ended December 31, 2020. All minutes of the Board of Trustees, the Fund's annual report, and the Fund's actuarial report are posted to the Fund's website.

Lakewood lots B&C were sold during the period to nursing home for \$1.8 million. The Fund's cash flow allowed the Fund to invest in US domestic small cap equities. The Board has worked diligently to liquidate its non-liquid assets as well as pay DROP and PLOP balances owed its members.

Report for the period ended December 31, 2021

The City has appropriated the employer contribution determined by the Fund's actuary. All minutes of the Board of Trustees are posted to the Fund's website since our last report. Actuarial consultant, Investment consultant and Experience study RFP's were issued during the period.

Report for the period ended June 30, 2022

The City has met its employer contribution commitments as requested by the Fund's actuary. The Fund's annual audit is not completed for the year ended December 31, 2021 due to delayed hiring of our auditor. All minutes of the Board of Trustees since our last report are posted to the Fund's website.

The OIG completed its review of the Fund. Their report and the Fund's response are posted on the Fund's website.

The Fund's cash flow has limited new investments and the Board has worked diligently to liquidate its non-liquid assets as well as pay DROP and PLOP balances owed its members.

Report for the period ended December 31, 2022

The City has appropriated the employer contribution determined by the Fund's actuary. All minutes of the Board of Trustees are posted to the Fund's website since our last report.

Report for the period ended June 30, 2023

The City has met its employer contribution commitments as requested by the Fund's actuary. The Fund's annual audit is completed for the year ended December 31, 2022. All minutes of the Board of Trustees since our last report are posted to the Fund's website.

Report for the period ended December 31, 2023

The City has appropriated the employer contribution determined by the Fund's actuary. All minutes of the Board of Trustees, investment reports and actuarial reports are posted to the Fund's website since our last report.

Report for the period ended June 30, 2024

The City has met its employer contributions commitments as requested by the Fund's actuary. The Fund's annual report is complete. All minutes for the Board of Trustees and related Fund reports have been posted to the website.

Report for the period ended December 31, 2024

The City has appropriated the employer contribution determined by the Fund's actuary. All minutes of the Board of Trustees, investment reports and actuarial reports are posted to the Fund's website since our last report.

Report for the period ended June 30, 2025

The City has met its employer contributions commitments as requested by the Fund's actuary. The Fund's annual report is complete. All minutes for the Board of Trustees and related Fund reports have been posted to the website.

Report for the period ended December 31, 2025

The City has appropriated the employer contribution determined by the Fund's actuary. All minutes of the Board of Trustees, investment reports and actuarial reports are posted to the Fund's website since our last report.