

We are people helping
people reach their goals.

2020 ANNUAL REPORT



NEW ORLEANS

FIREMEN'S FEDERAL

CREDIT UNION

87TH MEETING AGENDA

Call to Order

Prayer

Roll Call

Reading & Approval of 86th

Annual Meeting Minutes

Chairman's Message

Chief Executive's Message

Supervisory Committee's Report

Treasurer's Report

New Business

Election Results

- Darryl Klumpp
- Joseph Papa
- Armand Pitre

Open Discussion

Questions

Adjournment





CHAIRMAN'S Message

On behalf of your Board of Directors and staff, welcome to our 87th Annual Membership Meeting. It is with great pride that I address you for the first time as your Chairman. Following the incredible leadership that Donald Bock provided for over 38 years, I am humbled to serve you in this role.

Undoubtedly in our 87 years, we have never faced a year that presented itself with so much uncertainty and hardship. And yet, we were confident we would overcome the adversities because that's our nature. NOFFCU is your financial first responder, and it's in our origins to support, guide, and protect. Our primary goal in 2020 was to be certain that our members would not only survive but make it through stronger than before.

Although uncertainties may still be on the horizon, your leadership and NOFFCU employees are prepared for the journey. They have solidly led this credit union through what we hope is the worst and will resiliently remain at the helm for the recovery.

There is a lot of power in 26,000+ members strong standing together side by side! Thank you for your trust in NOFFCU. We look forward to serving you for many years to come.

Joseph Jurisich
Chairman of the Board





CHIEF EXECUTIVE'S Message

It has been said more times than anyone can count – what a year! And yes, it was! But for all the trials and tribulations that were presented, I am proud to report your NOFFCU team was driven by their determination to find the necessary solutions. As a team, we stayed focused on our goal of serving our members and communities as the pandemic became a part of our lives.

As it became evident that more challenges were surfacing in early March, we focused on our members' well-being and financial health. The new normal meant we had to adapt to continue serving our membership. NOFFCU was one of the first financial institutions to reopen lobbies after the COVID-19 outbreak. We enacted new safety protocols to ensure our members had access while keeping our communities safe. In conjunction with our ever-growing online services, we continued to serve our members without interruption despite the situation changing day to day.

Between our volunteers, staff, and members, we worked through this together. While we concentrated on being here for you, our NOFFCU family, you were here for us. And for that, we are eternally grateful. The power of the credit union philosophy has shone brightly through the darkest days. Truly this mission of “people helping people” has guided us and protected us for the last 87 years and will do so for many more to come. Thank you for your trust and loyalty.

Judy DeLucca
Chief Executive Officer





SUPERVISORY COMMITTEE'S Report

Your NOFFCU Supervisory Committee helps to ensure that management protects and safeguards assets by implementing sound internal controls and by maintaining practices and procedures that conform to generally accepted accounting principles.

Our Supervisory Committee independently evaluates the soundness of NOFFCU operations and activities in compliance with the Federal Credit Union Act and credit union bylaws. The Committee also ensures that NOFFCU's audited financial statements fairly and accurately represent the financial condition of the credit union.

As your Supervisory Committee, we remain dedicated in our efforts to provide reviews and audits of all aspects. It is the opinion of this Supervisory Committee that NOFFCU continues to operate safely and soundly, in compliance with all laws and regulations, and with appropriate internal controls in place.

Timothy Favaza
Chairman of the Supervisory Committee





TREASURER'S Report

The Statement of Condition is a comparative review of 2018 to 2020. The Board of Directors is pleased to acknowledge the growth of the credit union in 2020. We thank our staff and volunteers for their efforts and diligence, and of course, you, our member-owners, for your loyalty to NOFFCU.

Joseph Papa
Treasurer

TOTAL ASSETS

\$208.4 MILLION

2020 - \$208,442,287

2019 - \$175,010,453

2018 - \$166,837,367

TOTAL SHARES

\$188.9 MILLION

2020 - \$188,916,132

2019 - \$157,600,106

2018 - \$148,253,358

TOTAL LOANS

\$140.2 MILLION

2020 - \$140,239,839

2019 - \$138,078,272

2018 - \$140,355,560

Equal Housing Lender. Insured by NCUA.



IN MEMORIAM



Donald Thomas Bock

September 22, 1935 – September 14, 2020

Donald Bock joined the New Orleans Fire Department (NOFD) in 1960 and promptly became a New Orleans Firemen's Federal Credit Union (NOFFCU) member. He was elected to the NOFFCU Board of Directors in 1977, and then Board Chair in 1981. Bock served as a NOFFCU Board and Advisory Council member until his passing.

Throughout his time on the Board, Donald Bock embodied the credit union cooperative philosophy of "people helping people." He helped NOFFCU grow from a \$1.5 Million credit union into the \$200 Million full-service institution it is today, serving over 26,000 members across seven geographic markets. In 2010, Bock was inducted into the Louisiana Credit Union Hall of Fame. Last year, the National Association of Federally Insured Credit Unions (NAFCU) named Bock their 2020 Volunteer of the Year.

Donald Bock is a true hero, living his life serving others. While we have lost a dear friend and mentor, Donald Bock's legacy will live on with NOFFCU.