

Bond Case Briefs

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PENSIONS - LOUISIANA

New Orleans Fire Fighters Pension and Relief Fund v. City of New Orleans

Supreme Court of Louisiana - February 13, 2015 - So.3d - 2014-2224 (La. 2/13/15)

Trustees of the New Orleans Firefighters' Pension and Relief Fund brought mandamus action to compel city to make certain statutory contributions owed to the fund. City filed reconventional demand, alleging mismanagement of the Fund by trustees. The District Court granted fund's exceptions of no right of action and no cause of action to the reconventional demand. City appealed. The Court of Appeal affirmed. City petitioned for writ of mandamus.

The Supreme Court of Louisiana held that city financial officer and director had right and cause of action against Fund to cure co-fiduciary's breach of duty.

Chief financial officer and director of finance was statutorily-named member of the Board and had statutory duty, as fiduciary of Fund, to remedy any known breach of co-fiduciary's duty.