

CITY OF ORANGE
FIREMEN'S RELIEF AND RETIREMENT FUND
BOARD OF TRUSTEE'S MEETING

March 19, 2015

The Board of Trustees and Officers of the City of Orange Firemen's Relief and Retirement Fund convened for its monthly board meeting on March 19, 2015 at the City of Neighborhood Building Facility, Orange, Texas with the following members present:

Jody Cowart,	Chairman
Gail English,	Secretary/Treasurer
John Bilbo,	Member Trustee
Sherry Jackson,	Trustee

A motion was made by Jody Cowart to call the meeting to order at 10:05 am. The motion was seconded by Sherry Jackson. All present are in favor. No one opposed. Motion passed unanimously.

Standing items:

A motion was made by Jody Cowart to approve the minutes of the meeting held on January 20, 2015. There was not a quorum for the February 19th meeting. The motion was seconded by Sherry Jackson. All present are in favor. No one opposed. Motion passed unanimously.

A motion was made by Jody Cowart to appoint Joe Love to another term as citizen member on the board of trustees. According to the VCS 6234, section 19(c), annually at a meeting in March, the members of the board of trustees shall appoint a citizen member to the board to serve a term of two years. Joe Love, with Orange Savings Bank, has agreed to serve one more term on the board of trustees for the Orange Firemen's Relief & Retirement Fund. The motion was seconded by Sherry Jackson. All present are in favor. No one opposed. Motion passed unanimously. Jody noted that the PRB is in the process of trying to make it possible for new board members to fulfill the educational requirements online. Updates will be shared as they are received.

A motion was made by Gail English to approve the TLFFRA annual report for the year ending December 31, 2014. The motion was seconded by Jody Cowart. All present are in favor. No one opposed. Motion passed unanimously.

A motion was made by Gail English to approve the PRB-1000 Investment Returns and Assumptions report for the year ending 12/31/2014. The motion was seconded John Bilbo. All present are in favor. No one opposed. Motion passed unanimously.

Discussion & action items: 2014 Valuation to be performed by John Crider. Mr. Crider listed four items that needed the board's attention for this valuation. Two special studies, which will cost the Fund \$1500 each and two administrative changes recommended by Mr. Crider. There will be cost for the two administrative changes.

a) A motion was made by Gail English to approve a special study on

salary increases by service. This study will look at how salaries increase based on the length of service and will help make the valuation numbers more realistic. The motion was seconded by Sherry Jackson. No one opposed. Motion passed unanimously.

- b) A motion was made by Jody Cowart to approve a special study on retirement by age. This study will look at the age at which firefighters are actually retiring. The motion was seconded by Gail English. No one opposed. Motion passed unanimously.
- c) A motion was made by Gail English to lower the salary increase rate to ¼% on the benefit statements. The purpose of this is to produce a more realistic benefit statement. The motion was seconded by Jody Cowart. No one opposed. Motion passed unanimously.
- d) A motion was made by Jody Cowart to change the report title to "January 1, 2015 Valuation for Period Ending December 31, 2014". This is for administrative purposes only. The motion was seconded by Gail English. No one opposed. Motion passed unanimously.

No action taken on the Basic Trustee training in Austin, Texas on March 28, 2015 and the TEXPERS annual conference March 29-April 1, 2015. The deadline for registering was March 15th. Jody Cowart stated that the Pension Review Board is in the process of trying to establish online classes to help those who are unable to attend the trustee training classes offered at the conferences and workshops. Information on this will be shared as updates are received.

New business:

A motion was made by Gail English to approve the application for service retirement benefits for Steve Allison. Mr. Allison effectively retired March 1, 2015 with his benefits to begin April 1st. The motion was seconded by Jody Cowart. No one opposed. Motion passed unanimously.

A motion was made by Jody Cowart to approve the 2nd quarter benefits for April, May and June 2015. The motion was seconded by Gail English. No one opposed. Motion passed unanimously.

Announcements: Jody noted the profound lack of enthusiasm from the members of the retirement fund. The Board of Trustees Firemen's Relief & Retirement Fund is in need of willing participation once a month from the fire fighter membership.

A motion was made by Jody Cowart to adjourn the meeting. The motion was seconded by Gail English. No one opposed. Motion passed unanimously.

Jody Cowart, Chairman