

Pension Review Board

P.O. Box 13498, Austin, TX 78711 • FAX: (512)463-1882 • (800)213-9425 or (512)463-1736

Please fill in only portions of form that pertain to your pension plan

prb@prb.state.tx.us

FINANCIAL STATEMENT REPORT

PRB-300

ANNUAL FINANCIAL REPORT

Cash and Cash Equivalents	\$ 347,847.34
Receivables	\$ 11,820.52
Investments Valued at: <u>12/31/2014</u>	(i.e. fair, book, market, etc.)
Fixed Income	\$ 2,939,555.43
Equities	\$ 6,031,431.42
Real Estate	\$
Other Assets	\$
Total Assets	\$ 9,330,654.71
Total Liabilities	\$ 21,340.15
Net Assets	\$ 9,309,314.56

FINANCIAL BACKGROUND DATA

<u>12/31/2014</u>	Financial Statement Date (mm/dd/yyyy)
<u>12/31/2014</u>	Fiscal Year End (mm/dd/yyyy)
<u>2.46</u>	1 Year Rate of Return (% Net of Fees) %
<u>Edgar, Kiker & Cross</u>	Auditing Firm Name
<u>Morgan Stanley Wealth Management</u>	Custodian Firm Name
<u>Morgan Stanley Wealth Management</u>	Investment Management Firm
<u>John Crider, Jr. Consulting Actuary</u>	Actuarial Firm

CERTIFICATION

I hereby certify that the information provided above is complete and accurate and that I am duly authorized by the pension system to complete this form.


Authorizing Signature

Jody Cowart
Printed Name

3-19-15
Date

Name(s) of other form contributors



Texas Local Fire Fighters' Retirement Act Annual Report
Orange Firemen's Relief & Retirement Fund
 December 31, 2014

REGISTRATION

Department Name	Orange Firemen's Relief & Retirement Fund
Department Address	P.O. Box 520
City, State, Zip	Orange, TX 77631
Business Phone #	(409) 883-1041
Business Fax #	
Fiscal Year End	December 31, 2014

BOARD OF TRUSTEES

#	Statutory Position	Name	Email Address	Phone Number	Board Title	Beginning Term Date	Ending Term Date
1	Mayor or Designee	Sherry Jackson	sjackson@orange.tx.org	(409) 883-1025	Trustee	N/A	N/A
2	CFO or Designee	Gail English	genglish@orange.tx.org	(409) 883-1041	Sec/Treasurer	N/A	N/A
3	Elected Member	Jody Cowart	jody.cowart@gmail.com	(409) 883-1050	Chairman	January-13	January-16
4	Elected Member	Travis Seals	tseals9818@gmail.com	(409) 883-1050	Vice Chairman	January-14	January-17
5	Elected Member	John Bilbo	jbilbo@orange.fid.com	(409) 883/1050	Trustee	January-15	January-18
6	Citizen Member	Walter Riedel	wriedel@star.foundation.org	(409) 883-3513	Trustee	January-14	January-16
7	Citizen Member	Joe Love	jlove@orangesavingsbank.com	(409) 883-3563	Trustee	January-13	January-15

Administrator

#	Position	Name	Email Address	Phone Number	Board Title	Beginning Term Date	Ending Term Date
1	Sec/Treasurer	Gail English	genglish@orange.tx.org	(409) 883-1041	Administrator	N/A	N/A
2							



Texas Local Fire Fighters' Retirement Act Annual Report
 Orange Firemen's Relief & Retirement Fund
 December 31, 2014

REGISTRATION

Department Name: Orange Firemen's Relief & Retirement Fund
 Fiscal Year End: December 31, 2014

CONTRACTORS

#	Service Provided	Firm Name	Contact	Address	City	State	Zip Code	Email	Phone	Fax
1	Accountant									
2	Actuary	John Crider, Jr. Consulting Actry	John Crider	P O Box 332066	Richardson	TX	75083	j83mc2a@earthlink.net	972/690-5390	972/690-5398
3	Attorney	Hunt, Krier, Wilkerson & Wright PC	Kim Wilkerson	P O Box 54390	Labbock	TX	79453	kwilkinson@hkwwlaw.com	806/783-8710	806/783-8710
4	Auditor	Edgmr, Kiker & Cross	Bradley D Brown, CPA	2250 Gloria Dr	Orange	TX	77630	info@ekc-cpa.com	409/883-8224	
5	Investment Consultant	Morgan Stanley Wealth Mgmt	Tim Sharpe	2800 Post Oak Blvd	Houston	TX	77056	Tim.Sharpe@morganstanley.cf	713/993-2747	713/993-2777
6	Investment Custodian	Morgan Stanley Wealth Mgmt	Tim Sharpe	2800 Post Oak Blvd	Houston	TX	77056	Tim.Sharpe@morganstanley.cf	713/993-2747	713/993-2777
7	Investment Manager	Congress Asset Management								
8	Investment Manager	Delaware Capital Management								
9	Investment Manager	Columbia Mgmt. Inv. Advisers, LLC								
10	Investment Manager	Penn Capital Mgmt Co., Inc								
11	Investment Manager	Federated Investors, Inc								
12	Investment Manager	MFS Institutional Advisors								
13	Investment Manager	Glorvia Investments, LLC								
14	Investment Manager									
15	Investment Manager									
16	Investment Manager									
17	Investment Manager									



Texas Local Fire Fighters' Retirement Act Annual Report
Orange Firemen's Relief & Retirement Fund
December 31, 2014

Asset Class	December 30, 2013	December 31, 2014	%
	Market Value		
a Cash - Cash Reserves	\$177,064.93		1.9%
b Cash - Money Markets	\$170,782.41		1.8%
c Cash - Treasury Securities			0.0%
d Fixed Income - Corp Bonds	\$2,186,891.00		23.5%
e Equity - Common Stock	\$3,408,180.73		36.6%
f Alternative - Real Estate			0.0%
g Equity - Emerging	\$681,058.87		7.3%
h Fixed Income - International Core			0.0%
i Fixed Income - Treasuries	\$667,788.98		7.2%
j Fixed Income - Govt Participations	\$84,875.45		0.9%
k Equity - International	\$1,942,191.82		20.8%
l Select Asset Classification			0.0%
m Select Asset Classification			0.0%
n Select Asset Classification			0.0%
Total	\$9,500,882.53	\$9,318,834.19	100.0%

Asset Allocation

Fixed Income	\$2,939,555.43	31.5%	
Equities	\$6,031,431.42	64.7%	
Cash Equivalents	\$347,847.34	3.7%	
Alternatives	\$0.00	0.0%	
Total for Investment Assets	\$8,726,414.61	\$9,318,834.19	100.0%

Other Assets

Other		
Receivables		
Accrued Income	\$11,820.52	
Payables (enter negative amount)	-\$21,340.15	
Adjustment Per Governor's Annual Report	\$0.00	
Total Assets	\$9,594,816.65	\$9,309,314.56



Texas Local Fire Fighters' Retirement Act Annual Report
Orange Firemen's Relief & Retirement Fund

December 31, 2014

Revenues for Reporting Year

A Contributions		Percent of Salary	Amount
Fire Fighters' Contribution		11.00%	\$250,694.05
City Matching Contributions as a Percent of Salary		14.00%	\$319,059.89
Total Contributions		25.00%	\$569,753.94

B Interest or Dividends on:		Amount
Corporate Stocks & Bonds		\$162,255.74
Treasury Bonds, Notes & Bills		\$48,577.83
International Investments		
Realized Gains/Losses		\$207,483.67
Unrealized (Appreciation /Depreciation)		-\$63,610.09
Other Income		\$330.94
Total Interest or Dividends		\$355,038.09

C Miscellaneous Revenues		Amount
<i>(e.g. transfers, refunds, etc)</i>		\$0.00
Total Revenue		\$924,792.03



Texas Local Fire Fighters' Retirement Act Annual Report
Orange Firemen's Relief & Retirement Fund
 December 31, 2014

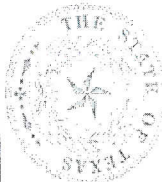
Disbursements (or Expenses) for Reporting Year

Benefit Expenditures	Count	Amount
Monthly Payments for Service & Early Ret. Benefits	31	\$866,270.55
Paid on Disability (On-Duty)		
Paid on Spouses Benefits	6	\$86,313.96
QDRO Payments	2	\$12,652.56
Paid on Children's Benefits		
Paid on Disability (Off-Duty)		
"DROP" Lump Sum distributions	1	\$87,421.61
Refund of Contributions	2	\$31,950.04
Lump Sum Death Benefit		
Total Benefits	42	\$1,084,608.72

Non-Benefit Expenditures

Non-Benefit Expenditures	Amount
Actuarial Fees	\$1,325.00
Audit Fees	\$6,750.00
Bank Trust Fees	
Investment Consultant Fees	\$102,450.80
Investment Managers' Fees	\$1,072.83
Travel Expense	\$1,844.24
Education & Training	
Professional Memberships	\$46.92
Fiduciary Insurance	
Physicians' Fees	
Legal Fees	\$12,020.50
Administrative Salary Expense	
Furniture and Equipment	
Office Overhead	
Miscellaneous (postage, checks, etc.)	\$175.11
Other (indicate type of expense)	
Total Non-Benefit Expenditures	\$125,685.40

Total Disbursements	\$1,210,294.12
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Texas Local Fire Fighters' Retirement Act Annual Report
Orange Firemen's Relief & Retirement Fund
December 31, 2014

Net Income

Total Revenue	\$924,792.03
Total Expenses	\$1,210,294.12
Net Income (Total Revenues - Total Expenses)	-\$285,502.09

Comparing End of Year Assets

Generated By: FPPC (A)	\$9,309,314.56
End of Year Assets December 31, 2012 (B)	\$9,309,314.56
Difference (A-B)	\$0.00
Match	

Approximate Rate of Return for the Year

	2.46%
	37

Number of Active Fire Fighters During the Reporting Year

Financial Information Attested By:

Signed: _____ Date 3-19-15

Jody Cowart, Chairman

Signed: _____ Date 3-27-15

Travis Seals, Vice-Chairman

Signed: _____ Date 3/19/2015

Gail English, Secretary

Report Prepared By

Signed: _____ Date 3-19-2015

Carol Wetherington