

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

August 16, 2018

The Board of Trustees and Officers of the City of Orange Firemen's Relief and Retirement Fund convened for its monthly board meeting on August 16, 2018, at the City Hall Conference room, Orange, Texas with the following members present:

Jody Cowart,	Chairman
John Bilbo,	Vice-Chairman
Cheryl Zeto,	Secretary/Treasurer
Jason Maddox,	Member Trustee
Walter Riedel,	Citizen Trustee

The meeting was called to order at 10:04 am.

A motion was made by Cheryl Zeto to approve the minutes of the meeting held on July 19, 2018. The motion was seconded by John Bilbo. All present are in favor. No one opposed. Motion passed unanimously.

Discussion & action items:

- a) **A motion was made by Jody Cowart to approve payment to Hund, Krier, Wilkerson & Wright, P.C. for work on the 2017 audit response.** The motion was seconded by Walter Riedel. All present are in favor. No one opposed. Motion passed unanimously.
- b) **A motion was made by Cheryl Zeto to approve payment to Charles E Reed & Associates for the 2017 Financial Audit report.** The motion was seconded by Walter Riedel. All present are in favor. No one opposed. Motion passed unanimously.
- c) The Board acknowledged receipt of the election results for the proposed Plan amendment to the normal form of annuity payments at the time of retirement as recommended by the Fund's Actuary, Foster-Foster. The membership voted down the proposed plan amendment with 54% of the membership participating in the vote. The ballot presented was a "yes" or "no" option. After considerable discussion **a motion was made by John Bilbo to carry out a new vote by the membership for (A) to amend the normal form of annuity payments at the time of retirement as recommended by the Fund's actuary or (B) to increase the members contribution rate by 2% over a four (4) year period beginning on 10/01/2019 through 10/1/2022 or possibly (C) to Opt Out of both A and B.** The motion was seconded by Jason Maddox. All present are in favor. No one opposed. Motion passed unanimously.
- d) The Board has not received a copy of the draft PRB Intensive Actuarial Review report to date to review. The Board has been notified that a draft copy will be available as soon as August 27<sup>th</sup> for review. Once received a response will be expected by the PRB by September 7<sup>th</sup>. August 29<sup>th</sup> has been selected as a tentative date for a special call meeting to review the report.

- e) A motion was made by Walter Riedel to approve travel expenses for an overnight trip to Austin, Texas to appear before the PRB Actuarial Review Committee on September 13<sup>th</sup>, 2018. Both Jody Cowart and Cheryl Zeto will be traveling. The motion was seconded by Jason Maddox. All present are in favor. No one opposed. Motion passed unanimously.

Reports from Trustees:

Jason Maddox attended the TEXPERS 2018 Summer Forum August 10-14<sup>th</sup>. He stated there was nothing new to report. Mr. Maddox did acquire the four hours of continuing education required under the trustee training schedule.

Joey Evans, with the PRB, noted that the trustees still needing their advanced CE hours may retake some of the basic trustee courses online to fulfill the requirements.

A motion was made by John Bilbo to adjourn the meeting at 11:17 am. The motion was seconded by Jason Maddox. All present are in favor. No one opposed. Motion passed unanimously.

Motion to approve made by Cheryl Zeto on August 29, 2018.

Motion was seconded by Jason Maddox. Motion carried, no one opposed.

  
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Chairman