

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

November 15, 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 November 15, 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
John Tallant,	Citizen Member
Walter Riedel,	Citizen Trustee

Member: Donald Gravett

The meeting was called to order at 10:03 am.

Old Business

Citizen member, John Tallant, completed the Oath of Office.

A motion was made by Jody Cowart to approve the minutes of the meeting held on September 20, 2018. The motion was seconded by Walter Riedel. All present are in favor. No one opposed. Motion passed unanimously.

A motion was made by Cheryl Zeto to approve the rebalancing worksheet provided for the October board meeting. The rebalancing recommendations have been processed. The motion was seconded by Walter Riedel. All present are in favor. No one opposed. Motion passed unanimously.

A motion was made by Jody Cowart to approve payment of the TEXPERS membership dues for 2019. The motion was seconded by Cheryl Zeto. All present are in favor. No one opposed. Motion passed unanimously.

The Board discussed possible dates for representatives from the Fund's Actuary to come to Orange to visit with the fire fighter members about possible benefit changes and or contribution increases. Jody Cowart noted that the two weeks after Thanksgiving are open. Jody will call Brad Heinrichs to let him know. The Board will encourage the city council, city manager and the mayor to sit in on these meetings to get better informed about the issues as soon as the dates are set.

The Board discussed the required trustee training. Walter Riedel and Carol Wetherington still need to complete their continuing education requirements by December 31st and John Tallant needs to complete the core training requirements within a year of his appointment to the board.

New Business

A motion was made by Walter Riedel to approve payment to Foster & Foster for invoice #13443. The invoice covers the GASB reports used by the auditors and actuary's travel expense to Austin on behalf of the Orange Fund for the PRB review in September. All present are in favor. No one opposed. Motion passed unanimously.

The Pension Review Board submitted a letter to the Orange City council in regard to the 2018 Intensive Actuarial Review of the Orange Firemen's Relief & Retirement Fund. The PRB letter provided all the information that would have been in the letter from the board of trustees.

A draft request for proposals was presented to the board for review. The board will report back at the December board meeting with any changes or additions. Any investment services required by the board need to be in writing within the RFP.

Jody Cowart attended the TLFRA annual conference in Temple, TX this year. Jody noted that on a discussion panel over the PRB, it was determined that ALL the TLFRA plans are in line for the PRB intensive review. Jody also shared information about split plans or multi-tier plans which may benefit the Orange plan. Pension EZ, an administrative financial system was at the conference offering information on a financial system that may be available to replace the outdated ATB financial system currently in use.

A motion was made by Jody Cowart to adjourn the meeting at 11:15 am. The motion was seconded by John Tallant. All present are in favor. No one opposed. Motion passed unanimously.

Motion to approve made by  on December 20, 2018.

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


Chairman