

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

September 20, 2018

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The Board of Trustees and Officers of the City of Orange Firemen's Relief and Retirement Fund convened for its monthly board meeting on September 20, 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 10:03 am.

**A motion was made by Jody Cowart to approve the minutes of the special call meeting held on August 29, 2018.** The motion was seconded by Cheryl Zeto. All present are in favor. No one opposed. Motion passed unanimously.

**A motion was made by Jody Cowart to approve payment of the 4<sup>th</sup> quarter benefits for October, November and December 2018.** The motion was seconded by Cheryl Zeto. All present are in favor. No one opposed. Motion passed unanimously.

Jason Maddox nominated John Tallant, a retired fighter, to fill the open citizen member position on the Firemens Pension board. Jody said he has spoken with Mr. Tallant and he is qualified to fill the position and is very much interested in committing his time to the duties of trustee. **A motion was made by Jody Cowart to appoint John Tallant to fill the open citizen member position.** The motion was seconded by Jason Maddox. All present are in favor. No one opposed. Motion passed unanimously.

**A motion was made by Jody Cowart to extend the contract with Foster-Foster for the 2019 Actuarial Valuation for period ending 12/31/2018 at the rate quoted in the Actuarial Services Agreement signed September 22, 2016.** The Board has agreed to consider having annual valuations performed after the 2019 valuation has been completed. The motion was seconded by Cheryl Zeto. All present are in favor. No one opposed. Motion passed unanimously.

Discuss and consider PRB Actuarial Committee recommendations;

- a) Governance policy - it was agreed by the board that other plans should be contacted for possible guidelines or examples of existing governance policies to help the Board get started on a governance policy between the Fund and the City.
- b) The board agrees that the Actuary needs to visit with the members to explain the needs of the Plan and the possible ways to achieve them before preparing for another vote. The last vote was ruled invalid because the number of names on the sign in sheet did not match the number of ballots. It was also noted that several members complained about not enough advance notice of vote to members. Cheryl Zeto proposed

that all member elections for Plan changes be posted 15 days in advance at all stations.

- c) Best practices policy for RFP's - It was noted that RFP's for actuarial services are requested every two years with the option to extend the contract with the current actuary another two years. Walter Riedel stated that for "best practices" the board should apply this same policy to investment services.
- d) **A motion was made by Cheryl Zeto to move forward on putting together an RFP for investment consultant services.** Walter Riedel stated that the board needs to establish the language and specifics for the type of services the Fund will be requesting. The motion was seconded by Jason Maddox. All present are in favor. No one opposed. Motion passed unanimously.
- e) Formal experience study for the Plan- Clarification will be requested on what a formal experience study entails.
- f) PRB updates from the Plan - The staff with the PRB has informed the board that there are no hard dates for providing updates. The PRB will accept updates as they become available.

Updates to City Council- In an attempt to explain the situation to the City Council from a different perspective, **A motion was made by Jason Maddox to, as the Board, write an informational letter addressed to the City Council explaining the current situation of the Firemen's Pension Fund.** The motion was seconded by Walter Riedel. All present are in favor. No one opposed. Motion passed unanimously.

- g) The only requests from the PRB actuarial committee were addressed to the investment manager, Tim Sharpe. Tim Sharpe has already provided the information requested. Walter Riedel requested clarification from Tim Sharpe on the information that was provided stating variances between the June 30, 2018 quarterly performance report provided to the board and the performance report provided to the PRB using the same June 30, 2018 date.

**A motion was made by Jason Maddox to approve travel expenses for the 2018 TLFFRA conference scheduled for September 29 - October 2, 2018 in Temple, Texas.** Jody Cowart is the only board member available to attend. The motion was seconded by Walter Riedel. All present are in favor. No one opposed. Motion passed unanimously.

Member participation:

In an attempt to increase member participation, Fire fighter member, Donald Gravett, inquired about the possibility of sending non board members to conferences in the future as a way to educate members.

It was also suggested by the Fire Chief, that the Board use the training room located at Central Fire Station for the monthly board meetings as a way to increase member participation.

A motion was made by Walter Riedel to adjourn the meeting at 11:35 am. The motion was seconded by John Bilbo. All present are in favor. No one opposed. Motion passed unanimously.

Motion to approve made by \_\_\_\_\_ on October 18, 2018.

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

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Chairman