



CITY OF ORANGE FIREMEN'S RELIEF AND RETIREMENT FUND BOARD OF TRUSTEES

MINUTES OF A REGULAR MEETING OF THE ORANGE FIREMEN'S RELIEF AND RETIREMENT FUND BOARD OF TRUSTEES AUGUST 23, 2023

A regular meeting of the City of Orange Firemen's Relief and Retirement Fund Board of Trustees was held on Wednesday, August 23, 2023 at 1:00 p.m. at 501 N. Central Fire Station Orange, Texas 77630, pursuant to notice.

CALL TO ORDER: Chairman Gravett called the meeting to order at 1:00 p.m.

ROLL CALL:

PRESENT: Chairman Donald Gravett, Trustees Cheryl Zeto, Walter Riedel and Greg Gravett
ABSENT: Vice Chairman Jason Maddox, David Frenzel and Sarah Hunter
ALSO PRESENT: A.J. Weber and Sam Meyer, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the six-month period ending June 30, 2023 prepared by L&A. As of June 30, 2023, the net position held in trust for pension benefits is \$9,054,539.04 for a change in position of \$612,549.56. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, and the Vendor Check Report for the period March 1, 2023 through May 31, 2023 for total disbursements of \$25,078.95. A motion was made by Trustee Gravett and seconded by Trustee Riedel to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$25,078.95. Motion carried by roll call vote.

AYES: Chairman Gravett, Trustees Zeto, Hunter, Frenzel, Gravette and Riedel
NAYS: None
ABSENT: Vice Chairman Maddox, Trustees Frenzel and Hunter

Additional Bills, if any: Lauterbach & Amen, LLP: The Board reviewed the L&A invoices for June and July services and noted no Board action is necessary.

BrooksWatson & Co., PLLC: The Board reviewed BrooksWatson & Co., PLLC invoice in the amount of \$11,750.00. A motion was made by Trustee Hunter and seconded by Trustee Gravett to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Chairman Gravett, Trustees Zeto, Hunter, Frenzel, Gravette and Riedel
NAYS: None
ABSENT: Vice Chairman Maddox, Trustees Frenzel and Hunter

INVESTMENT REPORT – ANDCO CONSULTING: *Acknowledge Receipt of Investment Report:* This item was tabled until the next regular meeting.

Review/Update Investment Policy: This item was tabled until the next regular meeting.

APPROVAL OF MEETING MINUTES: *July 26, 2023 Regular Meeting:* The Board reviewed the July 26, 2023 regular meeting minutes. A motion was made by Trustee Zeto and seconded by Trustee Riedel to approve the July 26, 2023 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Chairman Gravett, Trustees Hunter, Zeto, Frenzel, Gravette and Riedel

NAYS: None

ABSENT: Vice Chairman Maddox, Trustees Frenzel and Hunter

OLD BUSINESS: *Deceased Surviving Spouse – Brenda Nezat:* The Board noted that surviving spouse Brenda Nezat passed away on April 8, 2023 and noted that L&A sent correspondence to her Estate requesting a repayment of the overpaid benefit in the amount of \$1,220.13, but no response has been received to date. The Board directed L&A to send a second request to Brenda Nezat's estate. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Update – PRB Reports:* The Board noted that the actuary report has been submitted to the PRB and the Board discussed revising the actuary report adding in a 5-year smoothing. Trustee Zeto noted that she will contact Foster & Foster with the request. Further discussion will be held at the next regular meeting.

Discussion/Possible Approval – 2022 Audit: This item was tabled until the next regular meeting.

Bear Bryant Scholarship: The Board reviewed the memo regarding the Bear Bryant scholarship. No Board action is needed.

ANNOUNCEMENTS: There were no announcements.

ADJOURNMENT: A motion was made by Trustee Zeto and seconded by Trustee Riedel to adjourn the meeting at 1:21 p.m. Motion carried by roll call vote.

AYES: Chairman Gravett, Trustees Zeto, Hunter, Frenzel, Gravette and Riedel

NAYS: None

ABSENT: Vice Chairman Maddox, Trustees Frenzel and Hunter

The next regular meeting is scheduled for September 27, 2023 at 1:00 p.m.

Donald Gravett, Chairman

Attest:

Cheryl Zeto, Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Sam Meyer, Plan Administrator, Lauterbach & Amen, LLP