



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 JULY 26, 2023

A regular meeting of the City of Orange Firemen's Relief and Retirement Fund Board of Trustees was held on Wednesday, July 26, 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 1:02 p.m.

ROLL CALL:

PRESENT: Chairman Donald Gravett, Trustees Sarah Hunter, Walter Riedel, Greg Gravett and David Frenzel

ABSENT: Vice Chairman Jason Maddox and Trustee Cheryl Zeto

ALSO PRESENT: A.J. Weber and Sam Meyer, Lauterbach & Amen, LLP (L&A); Inez Garcia and Debbie Kocis, Salem Trust Company; Lindsay Redman, Foster & Foster; Firefighters Jonah Belaire and Ricardo Martinez, Orange Fire Department

PUBLIC COMMENT: Ms. Garcia and Ms. Kocis introduced themselves to the Board and presented a brief overview of Salem Trust Company.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending May 31, 2023 prepared by L&A. As of May 31, 2023, the net position held in trust for pension benefits is \$8,752,439.94 for a change in position of \$310,450.46. 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 \$44,500.32. 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 \$44,500.32. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Vice Chairman Maddox and Trustee Zeto

Additional Bills, if any: The Board reviewed Klausner, Kaufman, Jensen & Levinson invoice #33160 in the amount of \$2,480.00. 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 Hunter, Frenzel and Riedel

NAYS: None

ABSENT: Vice Chairman Maddox and Trustee Zeto

The Board reviewed Salem Trust Company invoice #M73163 in the amount of \$1,625.00. 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 Hunter, Frenzel and Riedel
NAYS: None
ABSENT: Vice Chairman Maddox and Trustee Zeto

APPROVAL OF MEETING MINUTES: *June 28, 2023 Regular Meeting:* The Board reviewed the June 28, 2023 regular meeting minutes. A motion was made by Trustee Gravett and seconded by Trustee Frenzel to approve the June 28, 2023 regular meeting minutes as written. Motion carried by roll call vote.

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

OLD BUSINESS: *QDRO – Jody Cowart:* The Board noted that Attorney Klausner reviewed and approved the QDRO submitted by Jody Cowart. A motion was made by Trustee Hunter and seconded by Trustee Riedel to approve the QDRO as submitted. Motion carried by roll call vote.

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

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. Updates will be provided as they become available.

NEW BUSINESS: *Review/Acknowledge Receipt – Foster & Foster Actuarial Valuation as of January 1, 2023:* Ms. Redman reviewed the 2023 Actuary Valuation with the Board. Based on data and assumptions, the expected municipal contribution rate is 18.8% which produces a 34.5 year amortization period. To achieve a 30 year amortization period as prescribed under Texas Law, the municipal contribution rate is 19.93%. A motion was made by Trustee Gavette and seconded by Trustee Riedel to accept the Actuarial Valuation as prepared by Foster & Foster. Motion carried by roll call vote.

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

ANNOUNCEMENTS: There were no announcements.

ADJOURNMENT: A motion was made by Trustee Frenzel and seconded by Trustee Gravett to adjourn the meeting at 1:36 p.m. Motion carried by roll call vote.

The next regular meeting is scheduled for August 23, 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