

Pension Review Board

P.O. Box 13498, Austin, TX 78711 • FAX: (512)463-1882 • (800)213-9425 or (512)463-1736

Please fill in only portions of form that pertain to your pension plan

prb@prb.state.tx.us

FINANCIAL STATEMENT REPORT

PRB-300

ANNUAL FINANCIAL REPORT

Cash and Cash Equivalents	\$ 347,847.34
Receivables	\$ 11,820.52
Investments Valued at: <u>12/31/2014</u>	(i.e. fair, book, market, etc.)
Fixed Income	\$ 2,939,555.43
Equities	\$ 6,031,431.42
Real Estate	\$ _____
Other Assets	\$ _____
Total Assets	\$ 9,330,654.71
Total Liabilities	\$ 21,340.15
Net Assets	\$ 9,309,314.56

FINANCIAL BACKGROUND DATA

12/31/2014	
Financial Statement Date (mm/dd/yyyy)	
12/31/2014	
Fiscal Year End (mm/dd/yyyy)	
2.46	%
1 Year Rate of Return (% Net of Fees)	
Edgar, Kiker & Cross	
Auditing Firm Name	
Morgan Stanley Wealth Management	
Custodian Firm Name	
Morgan Stanley Wealth Management	
Investment Management Firm	
John Crider, Jr. Consulting Actuary	
Actuarial Firm	

CERTIFICATION

I hereby certify that the information provided above is complete and accurate and that I am duly authorized by the pension system to complete this form.

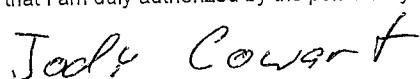
Authorizing Signature


3-19-15

Date

Printed Name

Name(s) of other form contributors





Texas Local Fire Fighters' Retirement Act Annual Report
Orange Firemen's Relief & Retirement Fund

December 31, 2014

REGISTRATION

Department Name	Orange Firemen's Relief & Retirement Fund
Department Address	P.O. Box 520
City, State, Zip	Orange, TX 77631
Business Phone #	(409) 883-1041
Business Fax #	
Fiscal Year End	December 31, 2014

BOARD OF TRUSTEES

#	Statutory Position	Name	Email Address	Phone Number	Board Title	Beginning Term Date	Ending Term Date
1	Mayor or Designee	Sherry Jackson	slackson@orangetx.org	(409) 883-1025	Trustee	N/A	N/A
2	CFO or Designee	Gail English	genenglish@orangetx.org	(409) 883-1041	Sec/Treasurer	N/A	N/A
3	Elected Member	Jody Cowart	jody.cowart@gmail.com	(409) 883-1050	Chairman	January-13	January-16
4	Elected Member	Travis Seals	tseals9818@gmail.com	(409) 883-1050	Vice Chairman	January-14	January-17
5	Elected Member	John Bilbo	jbilbo@orangefdfd.com	(409) 883-1050	Trustee	January-15	January-18
6	Citizen Member	Walter Riedel	wriedel@starkfoundation.org	(409) 883-3513	Trustee	January-14	January-16
7	Citizen Member	Joe Love	jlove@orangesavingbank.com	(409) 883-3563	Trustee	January-13	January-15

Administrator

#	Position					
1	Sec/Treasurer	Gail English	genenglish@orangetx.org	(409) 883-1041	Administrator	N/A
2						N/A



Texas Local Fire Fighters' Retirement Act Annual Report

Orange Firemen's Relief & Retirement Fund

December 31, 2014

REGISTRATION

Department Name: Orange Firemen's Relief & Retirement Fund

Fiscal Year End: December 31, 2014

CONTRACTORS

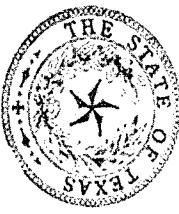
#	Service Provided	Firm Name	Contact	Address	City	State	Zip Code	Email	Phone	Fax
1	Accountant									
2	Actuary	John Crider, Jr. Consulting Actuary	John Crider	P O Box 332066	Richardson	TX	75083	j83mcza@earthlink.net	972/690-5390	972/690-5398
3	Attorney	Hund, Krier, Wilkerson & Wright PC	Kim Wilkerson	P O Box 54390	Lubbock	TX	79453	kwilkerson@hkwlaw.com	806/783-8710	806/783-8710
4	Auditor	Edgar Kiker & Cross	Bradley D Brown, CPA	2250 Gloria Dr	Orange	TX	77630	info@ekc-cpa.com	409/883-8224	
5	Investment Consultant	Morgan Stanley Wealth Mgmt	Tim Sharpe	2800 Post Oak Blvd	Houston	TX	77056	Tim.Sharpe@morganstanley.com	713/993-2747	713/993-2777
6	Investment Custodian	Morgan Stanley Wealth Mgmt	Tim Sharpe	2800 Post Oak Blvd	Houston	TX	77056	Tim.Sharpe@morganstanley.com	713/993-2747	713/993-2777
7	Investment Manager	Congress Asset Management								
8	Investment Manager	Delaware Capital Management								
9	Investment Manager	Columbia Mgmt Inv. Advisors LLC								
10	Investment Manager	Penn Capital Mgmt Co., Inc								
11	Investment Manager	Federated Investors, Inc								
12	Investment Manager	MFS Institutional Advisors								
13	Investment Manager	Glovista Investments, LLC								
14	Investment Manager									
15	Investment Manager									
16	Investment Manager									
17	Investment Manager									



Texas Local Fire Fighters' Retirement Act Annual Report
Orange Firemen's Relief & Retirement Fund

December 31, 2014

Asset Class	December 30, 2013	December 31, 2014	Market Value %
a Cash - Cash Reserves	\$177,064.93	\$170,782.41	1.9% 1.8%
b Cash - Money Markets			0.0%
c Cash - Treasury Securities			23.5%
d Fixed Income - Corp Bonds	\$2,186,891.00	\$3,408,180.73	36.6%
e Equity - Common Stock			0.0%
f Alternative - Real Estate			7.3%
g Equity - Emerging			0.0%
h Fixed Income - International Core			0.0%
i Fixed Income - Treasuries	\$667,788.98	\$667,788.98	7.2%
j Fixed Income - Govt Participations	\$84,875.45	\$84,875.45	0.9%
k Equity - International			20.8%
l Select Asset Classification			0.0%
m Select Asset Classification			0.0%
n Select Asset Classification			0.0%
Total	\$9,500,882.53	\$9,318,834.19	100.0%
Asset Allocation			
Fixed Income	\$2,939,555.43	\$6,031,431.42	31.5% 64.7%
Equities			3.7%
Cash Equivalents	\$347,847.34	\$0.00	0.0%
Alternatives			
Total for Investment Assets	\$8,726,414.61	\$9,318,834.19	100.0%
Other Assets			
Other			
Receivables			\$11,820.52
Accrued Income			-\$21,340.15
Payables (enter negative amount)			
Adjustment Per Governor's Annual Report	\$0.00		
Total Assets	\$9,504,816.65	\$9,309,314.56	



Texas Local Fire Fighters' Retirement Act Annual Report
Orange Firemen's Relief & Retirement Fund

December 31, 2014

Revenues for Reporting Year

A Contributions		Percent of Salary	Amount
Fire Fighters' Contribution		11.00%	\$250,694.05
City Matching Contributions as a Percent of Salary		14.00%	\$319,059.89
Total Contributions		25.00%	\$569,753.94
B Interest or Dividends on:			
Corporate Stocks & Bonds			\$162,255.74
Treasury Bonds, Notes & Bills			\$48,577.83
International Investments			\$207,483.67
Realized Gains/Losses			-\$63,610.09
Unrealized (Appreciation /Depreciation)			\$330.94
Other income			\$355,038.09
Total Interest or Dividends			\$355,038.09
C Miscellaneous Revenues <i>(i.e transfers, refunds, etc)</i>			
Total Revenue			\$0.00
			\$924,792.03



Texas Local Fire Fighters' Retirement Act Annual Report
Orange Firemen's Relief & Retirement Fund

December 31, 2014

Disbursements (or Expenses) for Reporting Year

Benefit Expenditures	Count	Amount
Monthly Payments for Service & Early Ret. Benefits	31	\$866,270.55
Paid on Disability (On-Duty)		
Paid on Spouses Benefits	6	\$86,313.96
QDRO Payments		
Paid on Children's Benefits	2	\$12,652.56
Paid on Disability (Off-Duty)		
"DROP" Lump Sum distributions	1	\$87,421.61
Refund of Contributions	2	\$31,950.04
Lump Sum Death Benefit		
Total Benefits	42	\$1,084,608.72
Non-Benefit Expenditures		Amount
Actuarial Fees		\$1,325.00
Audit Fees		\$6,750.00
Bank Trust Fees		
Investment Consultant Fees		\$102,450.80
Investment Managers' Fees		\$1,072.83
Travel Expense		\$1,844.24
Education & Training		\$46.92
Professional Memberships		
Fiduciary Insurance		
Physicians' Fees		
Legal Fees		\$12,020.50
Administrative Salary Expense		
Furniture and Equipment		
Office Overhead		
Miscellaneous (postage, checks, etc.)		\$175.11
Other (indicate type of expense)		
Total Non-Benefit Expenditures		\$125,685.40
Total Disbursements		\$1,210,294.12



Texas Local Fire Fighters' Retirement Act Annual Report
Orange Firemen's Relief & Retirement Fund

December 31, 2014

Net Income

Total Revenue	\$924,792.03
Total Expenses	\$1,210,294.12
Net Income (Total Revenues - Total Expenses)	-\$285,502.09

Comparing End of Year Assets

Generated By FFPC (A)	\$9,309,314.56
End of Year Assets December 31, 2012 (B)	\$9,309,314.56
Difference (A-B)	\$0.00

Match

Approximate Rate of Return for the Year

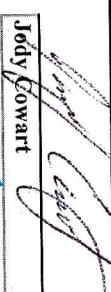
2.46%

Number of Active Fire Fighters During the Reporting Year

37

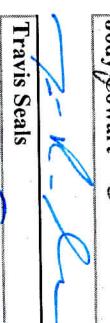
Financial Information Attested By:

Signed:


Jody Cowart

, Chairman

Signed:


Travis Seals

, Vice-Chairman

Signed:


Gail English

, Secretary

Report Prepared By

Signed:


Carol Wetherington

Date

3-19-2015

Date

3-19-2015