

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD ON THE 5TH DAY OF JANUARY, 1962 AT 1:30 P. M.

The call of the roll disclosed the presence or absence
of Directors as follows:

PRESENT

Joe B. Hogsett
Houston Hill
Lacy Boggess
W. L. Pier
Wayne E. Newton

Also present were Messrs. John M. Scott of General Counsel for
the District and Ben Hickey General Manager of the District.

Director Hogsett acted in his capacity as President and
Director Boggess acted in his capacity as Secretary, whereupon pro-
ceedings were had and done as follows:

1.

On motion duly made and seconded, the minutes of the
meeting held December 29, 1961 were read and approved by the Directors
and it was accordingly ordered that such minutes be placed in the
permanent files of the District.

2.

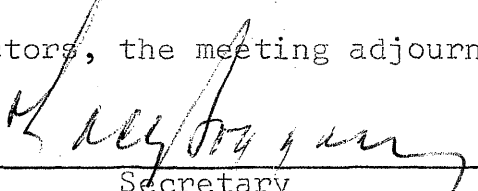
President Hogsett reviewed briefly that discussion of a
proposed Pension/Retirement Plan for employees of the District had
been held during various previous meetings of the Board of Directors,
and that on October 20, 1961, a draft of a proposed plan was sub-
mitted to Counsel for the District requesting their comments and
advise regarding the drafted proposal.

It was at this point that President Hogsett called on Mr. John M. Scott, General Counsel for the District, to present his report on the drafted proposed pension plan as submitted to him on October 20, 1961.

Mr. Scott stated that he had examined very closely the plan as submitted to him, and stated in substance, following a lengthy detailed presentation, that the proposed plan, in his opinion, was found not to conform to the laws of the District governing such matters; and also it appeared to him that the very mechanics of the proposed plan seemed to be not in balance. Mr. Scott further stated that in the process of checking the plan, he concluded that certain factors were necessary in the establishing of the most feasible plan for both the District and its employees, and with those factors in mind he had drafted a plan, had it checked by a local reputable actuarial consultant, and was at that time prepared to present an outline for the consideration of the Directors of a pension retirement plan for District employees. A copy of the outline was then presented to each Director and a detailed explanation given by Mr. Scott. Following the presentation of the outlined plan it was the consensus of opinion of the Directors, and their order, that Mr. Scott, assisted by management of the District, prepare a plan such as outlined by Mr. Scott, with copies for each Director, at the earliest possible date and that the plan be retroactive to January 1, 1962 when ^{FINALLY} adopted by the Board of Directors.

2.

There being no further business before the Board of Directors, the meeting adjourned.


Secretary

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President

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