

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

August 20, 2015

The Board of Trustees and Officers of the City of Orange Firemen's Relief and Retirement Fund convened for its monthly board meeting on August 20, 2015, at the City of Neighborhood Building Facility, Orange, Texas with the following members present:

Jody Cowart,	Chairman
Gail English,	Secretary/Treasurer
Sherry Jackson,	Trustee
Walter Riedel,	Trustee
Joe Love,	Trustee

A motion was made by Jody Cowart to call the meeting to order at 10:19 am. The motion was seconded by Sherry Jackson. All present are in favor. No one opposed. Motion passed unanimously.

Standing items:

A motion was made by Sherry Jackson to approve the minutes of the meeting held on July 23, 2015. The motion was seconded by Gail English. All present are in favor. No one opposed. Motion passed unanimously.

New business:

A motion was made by Gail English to approve the payment to Edgar Kiker & Cross for work on the 2014 audit. The motion was seconded by Jody Cowart. All present are in favor. No one opposed. Motion passed unanimously.

A motion was made by Gail English to approve payment to John Crider for preparation of disclosures under GASB statement No. 67. The motion was seconded by Jody Cowart. All present are in favor. No one opposed. Motion passed unanimously.

A motion was made by Jody Cowart to approve the application for refund of contributions by Shane Chapman. The motion was seconded by Joe Love. All present are in favor. No one opposed. Motion passed unanimously.

Discussion & action item: A one-time transfer of funds to the Wells Fargo account is needed for the contribution refund for Shane Chapman. The amount needed was not included in the transfer of funds previously approved in July. A motion was made by Walter Riedel to approve a one-time transfer to the Wells Fargo account to provide for the contribution refund. The motion was seconded by Gail English. All present are in favor. No one opposed. Motion passed unanimously.

Discussion & action item: The TLFFRA Educational conference is being held in Loreda, TX on September 13-15, 2015. None of the board members are available to attend this year's conference. Jody Cowart will check on possibly attaining the conference material from other sources to review at a later date. A motion was made by Jody Cowart to not send anyone to the 2015 TLFFRA conference. The motion was seconded by Joe Love. All present

are in favor. No one opposed. Motion passed unanimously.

Discussion & possible action item: Alternative investments to fixed income. After further discussion over the Blackstone Real Estate Income Fund, the Board agrees that the liquidity of this fund is questionable. It was also noted that it would be difficult to get funds out of Blackstone once it was invested and the fees are high. It was agreed by all board members present that Blackstone is not a good fit for the Fund. The Blackrock investment fund looks more promising. However, more information is needed from Tim Sharpe for further discussion at the September board meeting. Walter Riedel would also like to have more information on municipal funds for further discussion. No action is required on this item at this time.

Announcements: Contributions and Investment returns are down for the Plan. The Members need to renegotiate with the City for an increase in City contributions.

A motion was made by Jody Cowart to adjourn the meeting at 11:15 a.m. The motion was seconded by Gail English. No one opposed. Motion passed unanimously.

Jody Cowart, Chairman