

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

November 19, 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 November 19, 2015, at the City of Neighborhood Building Facility, Orange, Texas with the following members present:

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

The meeting was called to order at 10:19 am.

A motion was made by Sherry Jackson to approve the minutes of the meetings held on October 15, 2015. The motion was seconded by Gail English. All present are in favor. No one opposed. Motion passed unanimously.

Discussion & possible action item: Review "Request for Proposals" received for audit services for a five year period beginning with the period ending December 31, 2015. The Fund received audit proposals from Wathen Deshong & Juncker, Charles E Reed & Associates, PC and BrooksCardiel, PLLC for audit services. After a brief discussion a motion was made by Gail English to accept the proposal from Charles E Reed & Associates for audit services to cover a five year period beginning December 31, 2015. This is a local firm that has worked with the retirement fund in the past. The motion was seconded by Walter Riedel. All present are in favor. No one opposed. Motion passed unanimously.

Discussion & action item: Review "Request for Proposals" received for actuary services beginning January 1, 2017. Proposals for actuary services were received from Rudd & Wisdom, Foster & Foster and Cheiron. The trustees requested clarification on the fees to be applied for the GASB disclosures and the special studies. A motion was made by Gail to table this item until further information can be acquired. The motion was seconded by Sherry Jackson. All present are in favor. No one opposed. Motion passed unanimously.

Discussion item: Review of current Investment Policy. The general consensus of the board members is that it would be a good idea to schedule a meeting with the Fund's consultant to review the Investment policy to be sure it still fits the Fund. Also research the possibility of having outside firms come in to review the investment policy. This discussion item will carry over to the next agenda.

Discussion item: Election process for Trustee member positions expiring in 2016. Board members have been reminded that Jody Cowart's position as trustee will expire January 31, 2016. Jody Cowart will initiate the election process. Walter Riedel's position will be up for renewal in March 2016.

Announcements: There was information to share from the Basic Trustee Training class attended in Irving, Texas. Such as how other plans dealt with QDROs involving common-law marriages. Also the advantages on having the contribution rate for the employers share tied to the actuarial rate. The speakers also noted the importance of having the consultant/advisor sign a Fiduciary Obligation form annually. Another interesting topic was the idea of educating the members and new trustees in the ways of the Plan document by way of informal training sessions.

A motion was made by Gail English to adjourn the meeting. The motion was seconded by Sherry Jackson. All present are in favor. No one opposed. Motion passed unanimously.