

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

June 23, 2016

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The Board of Trustees and Officers of the City of Orange Firemen's Relief and Retirement Fund convened for its monthly board meeting on June 23, 2016, at the City of Neighborhood Building Facility, Orange, Texas with the following members present:

John Bilbo,	Vice-Chairman
Walter Riedel,	Citizen Trustee
Sherry Jackson,	Trustee
Joe Love,	Citizen Trustee
Cheryl Zeto	

The meeting was called to order at 9:10 am.

A motion was made by Sherry Jackson to approve the minutes of the meetings held on May 19, 2016. The motion was seconded by Joe Love. All present are in favor. No one opposed. Motion passed unanimously.

Discussion & action item: A motion was made by Joe Love to approve the appointment of Cheryl Zeto, the new chief financial officer for the City of Orange, as Trustee/Secretary on the Firemens' Pension board according to section 19(a) (2) of the TLFRA statues. The motion was seconded by Walter Riedel. All present are in favor. No one opposed. Motion passed unanimously.

The appointment of Cheryl Zeto as Trustee/Secretary was followed by Ms Zeto completing the Oath of Office.

Discussion & action item: A motion was made by Sherry Jackson to approve the third quarter benefits for July, August and September 2016. The benefit amounts remain unchanged for the third quarter. The motion was seconded by Joe Love. All present are in favor. No one opposed. Motion passed unanimously.

Discussion & action item: A motion was made by Sherry Jackson to approve the application for refund of contributions by Hieu Dang. The motion was seconded by Walter Riedel. No one opposed. Motion passed unanimously.

Discussion & action item: The presentation of the 2015 Audit for period ending 12/31/2015 is still a work in progress. The board was notified of receipt of the Initial Communication with Governance letter from the auditors' office as well as the Engagement letter dated December 8, 2015. The audit will be completed in time for the July board meeting. A motion was made by Sherry Jackson to table the presentation of the 2015 audit until the July board meeting. The motion was seconded by Joe Love. No one opposed. Motion passed unanimously.

Discussion & action item: No board members are available at this time to attend the Basic Trustee Training being offered at the TEXPERS 2016 Summer

Educational forum in San Antonio, TX August 14, 2016. A motion was made by Sherry Jackson to not send anyone to the TEXPERS 2016 Summer Education forum for basic trustee training. The motion was seconded by Joe Love. No one opposed. Motion passed unanimously.

Discussion item: Survey of investment Experience though 2014 provided by John Crider. This survey is very similar to the TEXPERS rate of return survey. John Criders' survey is based on data extrapolated from the financial reports sent to the PRB each year and uses annual returns. The TEXPERS survey is based on information from a questionnaire completed by the Funds investment manager, the Funds administrator or both and uses quarterly returns. Mr. Criders Investment Experience survey shows both the calendar year results and fiscal year results. In Mr. Criders' opinion the Investment Experience survey tends to be more accurate.

Announcements: No new announcements.

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