

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

December 15, 2016

The Board of Trustees and Officers of the City of Orange Firemen's Relief and Retirement Fund convened for its monthly board meeting on December 15, 2016, at the City of Neighborhood Building Facility, Orange, Texas with the following members present:

Jody Cowart,	Chairman
John Bilbo,	Vice-Chairman
Cheryl Zeto,	Secretary/Treasurer
Sherry Jackson,	Trustee

Guest: Jay Trahan, EDC Director

The meeting was called to order at 9:05 am.

Standing items:

A motion was made by Sherry Jackson to approve the minutes of the meeting held on November 17, 2016. The motion was seconded by Cheryl Zeto. All present are in favor. No one opposed. Motion passed unanimously.

A motion was made by Jody Cowart to approve the first quarter benefits for January, February and March 2017. There are no changes from the last quarter's benefit payments. There is one contribution refund that is still pending because the application for refund has not been turned in for approval by the board. The motion was seconded by John Bilbo. All present are in favor. No one opposed. Motion passed unanimously.

Discussion item: Review of November monthly investment statements from MorganStanley. There were no questions concerning the November statements. The monthly statements will continue to be provided for the boards review each month. Any questions or concerns can be brought to Tim Sharpe's attention at the quarterly review.

New Business:

Discussion & action item: A motion was made by John Bilbo to accept Joe Love's resignation letter as written. The motion was seconded by Sherry Jackson. All present are in favor. *No one opposed. Motion passed unanimously.* Jody Cowart noted that Joe Love's position will need to be filled as soon as possible. Sherry Jackson stated the board's need for someone with a financial or investment background to fill this position.

Discussion & action item: The TEXPERS 28th annual conference will be held April 9th - 12th, 2017 in Austin, Texas. Jody Cowart, Cheryl Zeto nor Sherry Jackson will be available to attend this conference. Since two trustees were not present, Sherry Jackson made a motion to table this item until the January board meeting in case they are interested in attending. The motion was seconded by Jody Cowart. All present are in favor. *No one opposed. Motion passed unanimously.*

Discussion & action item: After a short discussion, a motion was made by Jody Cowart to change the time to 10:00 a.m. for the February through December 2017 Pension board meetings. The January board meeting is set by the state and will be on the third Tuesday at 2:00 pm. There are no other changes to the dates at this time. The motion was seconded by Cheryl Zeto. All present are in favor. *No one opposed. Motion passed unanimously.*

Announcements:

(1) The election is in progress for the member trustee position up for renewal in January 2017.

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