

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

March 21, 2017

The Board of Trustees and Officers of the City of Orange Firemen's Relief and Retirement Fund convened for a special call board meeting on March 21, 2017, at the City of Orange Neighborhood Building Facility, Orange, Texas with the following members present:

Jody Cowart,	Chairman
John Bilbo,	Vice-Chairman
Jason Maddox,	Fire Fighter Trustee
Cheryl Zeto,	Secretary/Treasurer
Walter Riedel,	Citizen Member Trustee
Sherry Jackson,	Citizen Member Trustee

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

Standing items:

A motion was made by Cheryl Zeto to approve the minutes of the meeting held on February 16, 2017. 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 appoint Kenny Parsons to the open citizen member trustee position to serve a two year term. There was an active search for qualified citizens to fill this trustee position and Kenny Parsons was the only nomination received. Mr. Riedel noted that a citizen with a financial background would have been preferred. Mr. Parsons meets the qualifications and is familiar with TLFFRA and has previously served on the board of trustees. The motion was seconded by John Bilbo. All present are in favor. No one opposed. Motion passed unanimously. Mr. Parsons will be sworn in at the April board meeting.

A motion was made by Sherry Jackson to approve the quarterly benefits for April, May & June 2017. The motion was seconded by Cheryl Zeto. All present are in favor. No one opposed. Motion passed unanimously.

Discussion item: Review of February statements from MorganStanley. It was noted that Glovista is reporting disallowed losses creating an issue with balancing their statements. The problem has been reported to Tim Ng with MorganStanley and is currently researching the issue. The remainder of the statements are reconciling without problems.

New Business:

A motion was made by Jody Cowart to approve the application from Dalton Burke for refund of contributions. The motion was seconded by Sherry Jackson. All present are in favor. No one opposed. Motion passed unanimously.

A motion was made by Sherry Jackson to approve the application from Hunter Hanratty for refund of contributions. The motion was seconded by John Bilbo. All present are in favor. *No one opposed. Motion passed unanimously.*

A motion was made by Jody Cowart to approve the PRB-1000 Investments Returns and Assumptions Report for the year ending December 31, 2016. The motion was seconded by Cheryl Zeto. All present are in favor. *No one opposed. Motion passed unanimously.*

A motion was made by Sherry Jackson to acknowledge receipt of the December 31, 2015 GASB Statement No 68 Disclosures. The motion was seconded by Jody Cowart. All present are in favor. *No one opposed. Motion passed unanimously.*

A motion was made by Sherry Jackson to approve payment to John Crider for preparation of the GASB 68 Disclosures. The motion was seconded by Walter Riedel. All present are in favor. *No one opposed. Motion passed unanimously.*

Discussion item: TEXPERS 28th Annual conference being held April 9-12, 2017 in Austin, Texas. Jason Maddox will be attending this conference. Travel expenses have been approved by the board in the February board meeting.

Announcements:

Tim Sharpe will be moving to Austin and will be joining an enhanced team to better serve his Morgan Stanley clients. Tim Ng will be retiring.

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