

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

August 18, 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 August 18, 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
Jason Maddox,	Trustee
Joe Love,	Citizen Trustee
Walter Riedel,	Citizen Trustee

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

A motion was made by Sherry Jackson to approve the minutes of the meetings held on July 21, 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 payment to John Crider, Consulting Actuary, for preparation of the GASB Statement No. 67 and preparation of the Funding Soundness Restoration Plan study. The motion was seconded by Walter Riedel. All present are in favor. No one opposed. Motion was passed unanimously.

Discussion & action item: A motion was made by Jody Cowart to approve payment to Kim Wilkerson for work on the 2015 audit letter. The motion was seconded by Joe Love. All present are in favor. No one opposed. Motion was passed unanimously.

Discussion & action item: A motion was made by Sherry Jackson to approve the application for death benefits submitted by Margie Blanchette. The motion was seconded by Jody Cowart. All present are in favor. No one opposed. Motion was passed unanimously.

Discussion & action item: Review of Revision 2.1 of the Investment Policy include an increase of the emerging markets maximum exposure to 35% (5.4.1 vi), administrative changes to reflect the replacement of Congress and MFS with Polen Capital and WCM and the addition of Blackrock Strategic Muni to the list of managers. A motion was made by Joe Love to accept the recommended changes to the Investment Policy in revision 2.1. The motion was seconded by Jody Cowart. All present are in favor. No one opposed. The motion passed unanimously.

Discussion & action item: A motion was made by Jody Cowart to approve the expense of sending up to four trustees to the annual TLFFRA conference scheduled for October 1st- 4th, 2016 in McAllen, Texas. The motion was

seconded by Joe Love. All present are in favor. No one opposed. Motion passed unanimously.

Discussion & action item: The last Basic Trustee Training course being offered before the December 31, 2016 deadline will be held on November 1, 2016 in Irving, TX. The Pension Review Board currently has three of the seven required core courses available online for trustees and plan to have the remaining courses ready between now and November of this year. *A motion was made by Jody Cowart to approve expenses for two trustees to attend the Basic Trustee Training set for November 1, 2016. The motion was seconded by Sherry Jackson. All present are in favor. No one opposed. Motion passed unanimously.*

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.