



**Texas Local Fire Fighters' Retirement Act Annual Report**  
**Orange Firemen's Relief & Retirement Fund**  
December 31, 2016

**REGISTRATION**

Department Name **Orange Firemen's Relief & Retirement Fund**

Department Address **P.O. Box 570**

City, State, Zip **Orange, TX 77631**

Business Phone # **(409) 883-1041**

Business Fax #

Fiscal Year End **December 31, 2016**

**BOARD OF TRUSTEES**

#	Statutory Position	Name	Email Address	Phone Number	Board Title	Beginning Term Date	Ending Term Date
1	Mayor or Designate	Sherry Jackson	sjackson@orangeokc.org	(409) 883-1025	Trustee	N/A	N/A
2	CFO or Designate	Cheryl Zato	czato@orangeokcassgov.us	(409) 883-1041	Sec/Treasurer	N/A	N/A
3	Elected Member	Jody Cowart	jody.cowart@gmail.com	(409) 883-1050	Chairman	January-16	January-19
4	Elected Member	Jean Bilbo	jbilbo@orangeokcfd.com	(409) 883-1050	Vice Chairman	January-15	January-18
5	Elected Member	Jason Masloux	masloux_skull@verizon.com	(409) 883/1050	Trustee	January-15	January-17
6	Citizen Member	Walter Ruedel	wruedel@starrk.foundation.org	(409) 883-3813	Trustee	March-16	March-18
7	Citizen Member	Position open/resigned 12/1/16			Trustee	March-15	March-17

**Administrator**

#	Position	Name	Email Address	Phone Number	Administrator	N/A	N/A
1	Sec/Treasurer	Cheryl Zato	czato@orangeokcassgov.us	(409) 883-1041	Administrator	N/A	N/A
2							



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**CONTRACTORS**

#	Service Provided	Firm Name	Contact	Address	City	State	Zip Code	Email	Phone	Fax
1	Accountant									
2	Agency	John O'Leary & Consulting Agency	John O'Leary	P O Box 812966	Richardson	TX	75083	johnoleary@att.net	972-690-5390	972-690-5398
3	Absence	Handelex, Williams & Wright PC	Ken Williams	P O Box 34390	Irving	TX	75433	kenwilliams@handelex.com	856-783-8710	856-783-8710
4	Advisor	Charles E Reed & Associates, P.C.	Charles Reed	1015 Professional Dr	Fort Worth	TX	75143	reedcharles@reedandreed.com	609-983-5377	609-983-5370
5	Investment Consultant	Morgan Stanley Wealth Mgmt	Tim Sharpe	2800 Fort Oak Blvd	Houston	TX	77056	Tim.Sharpe@morganstanley.com	713-993-2747	713-993-2777
6	Investment Counselor	WCM Investment Management	Tim Sharpe	2800 Fort Oak Blvd	Houston	TX	77056	Tim.Sharpe@wcmcapitalmgt.com	713-993-2747	713-993-2777
7	Investment Manager	Delaware Capital Management								
8	Investment Manager	Columbia Mgmt. Inv. Advisors, LLC								
9	Investment Manager	Great Lakes Advisors								
10	Investment Manager	Federated Investors, Inc								
11	Investment Manager	Pison Capital LCG								
12	Investment Manager	Global Investors, LLC								
13	Investment Manager	Blackrock SM Opps Fd								
14	Investment Manager									
15	Investment Manager									
16	Investment Manager									
17	Investment Manager									



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Asset Class	December 31, 2015	December 31, 2016	Market Value	%
a Cash - Cash Reserves			\$167,043.23	2.0%
b Cash - Money Markets			\$244,184.12	3.0%
c Cash - Treasury Securities				0.0%
d Fixed Income - Corp Bonds			\$2,060,865.37	25.2%
e Equity - Common Stock			\$2,604,826.66	31.9%
f Alternative - Real Estate				0.0%
g Equity - Emerging			\$693,189.43	8.5%
h Fixed Income - International Core				0.0%
i Fixed Income - Treasuries			\$441,928.11	5.4%
j Fixed Income - Govt Participations			\$44,389.50	0.5%
k Equity - International			\$1,911,776.72	23.4%
l Select Asset Classification				0.0%
m Select Asset Classification				0.0%
n Select Asset Classification				0.0%
<b>Total</b>		<b>\$8,308,834.83</b>	<b>\$8,168,203.14</b>	<b>100.0%</b>
<b>Asset Allocation</b>				
Fixed Income		\$2,547,182.98		31.2%
Equities		\$5,209,792.81		63.8%
Cash Equivalents		\$411,227.35		5.0%
Alternatives		\$0.00		0.0%
<b>Total for Investment Assets</b>	<b>\$8,308,834.83</b>		<b>\$8,168,203.14</b>	<b>100.0%</b>
<b>Other Assets</b>				
Other				
Reservables				
Accrued Income			\$7,040.02	
Payables (enter negative amount)			-\$20,643.98	
Adjustment Per Governor's Annual Report			\$0.00	
<b>Total Assets</b>		<b>\$8,313,178.67</b>	<b>\$8,154,599.18</b>	



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**Revenues for Reporting Year**

NOTE: Fire Fighters' Contribution Rate increased by .5% effective October 1, 2016

<b>A Contributions</b>		<b>Percent of Salary</b>	<b>Amount</b>
Fire Fighters' Contribution	11.62%		\$264,331.59
City Matching Contributions as a Percent of Salary	14.00%		\$318,456.76
<b>Total Contributions</b>	<b>25.62%</b>		<b>\$582,788.35</b>

<b>B Interest or Dividends on:</b>			
Corporate Stocks & Bonds			\$151,950.81
Treasury Bonds, Notes & Bills			\$39,828.95
International Investments			
Realized Gains/Losses			\$388,951.69
Unrealized (Appreciation / Depreciation)			-\$94,239.05
Other income			\$290.85
<b>Total Interest or Dividends</b>			<b>\$486,783.25</b>

<b>C Miscellaneous Revenues</b>			
<i>(As manager, refund, etc)</i>			\$0.00
<b>Total Revenue</b>			<b>\$1,069,571.60</b>



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**Disbursements (or Expenses) for Reporting Year**

<b>Benefit Expenditures</b>	<b>Count</b>	<b>Amount</b>
Monthly Payments for Service & Early Ret. Benefits	32	\$961,406.63
Paid on Disability (On-Duty)		
Paid on Spouses Benefits	5	\$83,228.70
QDRO Payments	2	\$22,174.05
Paid on Children's Benefits		
Paid on Disability (Off-Duty)	1	\$26,690.16
*DRQPE - Lump Sum distributions		
Refund of Contributions	6	\$22,274.84
Lump Sum Death Benefit		
<b>Total Benefits</b>	<b>46</b>	<b>\$1,115,774.38</b>

\$1,115,774.38

<b>Non-Benefit Expenditures</b>	<b>Amount</b>
Actuarial Fees	\$6,451.00
Audit Fees	\$7,000.00
Bank Trust Fees	
Investment Consultant Fees	\$58,174.95
Investment Managers' Fees	\$35,466.99
Travel Expense	\$4,686.03
Education & Training	
Professional Memberships	\$41.03
Fiduciary Insurance	
Physicians' Fees	
Legal Fees	\$514.00
Administrative Salary Expense	
Furniture and Equipment	
Office Overhead	
Miscellaneous (postage, checks, etc.)	\$48.71
Other (indicate type of expense)	
<b>Total Non-Benefit Expenditures</b>	<b>\$112,376.71</b>

\$112,376.71

**Total Disbursements**

\$1,228,151.09



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**Net Income**

Total Revenue	\$1,069,571.60
Total Expenses	\$1,228,151.09
<b>Net Income (Total Revenues - Total Expenses)</b>	<b>-\$158,579.49</b>




**Comparing End of Year Assets**

Generated By: FFRC (A)	
End of Year Assets December 31, 2012 (B)	\$8,154,599.18
<b>Difference (A-B)</b>	<b>\$8,154,599.18</b>
	\$0.00
	<b>Match</b>

**Approximate Rate of Return for the Year**

	4.65%
<b>Number of Active Fire Fighters During the Reporting Year</b>	<b>37</b>

**Financial Information Attested By:**

Signed:		Chairman	Date	2-22-17
Signed:		Vice-Chairman		2-22-17
Signed:		Secretary		2-17-17

**Report Prepared By**

Signed:		Date	2/16/2017
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