

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

May 17, 2018

The Board of Trustees and Officers of the City of Orange Firemen's Relief and Retirement Fund convened for its monthly board meeting on May 17, 2018, at the City Hall Conference room, Orange, Texas with the following members present:

Jody Cowart,	Chairman
John Bilbo,	Vice-Chairman
Cheryl Zeto,	Secretary/Treasurer
Jason Maddox,	Member Trustee

Phone Conference: Graystone Consultants - Jim Stoker

The meeting was called to order at 10:09 am.

A motion was made by John Bilbo to approve the minutes of the meeting held on April 19, 2018. The motion was seconded by Jody Cowart. All present are in favor. No one opposed. Motion passed unanimously.

Discussion & action item:

A motion was made by Jody Cowart to approve the application for service retirement Benefits by Carl S Patten. The motion was seconded by John Bilbo. All present are in favor. No one opposed. Motion passed unanimously.

Discussion /possible action items:

A motion was made by Cheryl Zeto to accept the Asset Allocation Study presented by Jim Stoker of Graystone Consultants by way of phone conference. The motion was seconded by John Bilbo. All present are in favor. No one opposed. Motion passed unanimously.

A motion was made by Jason Maddox to add Victory Tivalent, a SMID International manager, to the portfolio with rebalancing as presented on the last agenda.

Reports from Trustees:

It was noted that The Fund received a call from the PRB on May 16<sup>th</sup> to notify the Trustees that based on an initial risk assessment, the Orange Firemen's Relief and Retirement Fund has been selected for an intensive actuarial review. The review will examine the actuarial and financial condition of the fund. The final report will be provided to the PRB's Actuarial committee of the board sometime in September 2018.

Jody Cowart noted that the trustees met with the Fire Union to discuss the plan changes recommended by the Fund's actuary Foster & Foster. It will now go before the members for a vote.

A motion was made by Jody Cowart to adjourn the meeting at 10:47 am. The

motion was seconded by Cheryl Zeto. All present are in favor. No one opposed. Motion passed unanimously.

Motion to approve made by Cheryl Zeto on June 21, 2018.

Motion was seconded by Jason Maddox. Motion carried, no one opposed.

  
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Vice-Chairman