

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

July 19, 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 July 19, 2018, at the City Hall Conference room, Orange, Texas with the following members present:

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

The meeting was called to order at 10:04 am.

A motion was made by Walter Riedel to approve the minutes of the meeting held on June 21, 2018. The motion was seconded by Cheryl Zeto. All present are in favor. No one opposed. Motion passed unanimously.

Discussion & action items:

- a) A motion was made by Sherry Jackson to accept the 2017 Audit as presented by Charles Reed & Associates. The Fund received a clean audit opinion for the period ending December 31, 2017. The motion was seconded by Walter Riedel. All present are in favor. No one opposed. Motion passed unanimously.
- b) Tim Sharpe and Jim Stoker presented the quarterly review and rebalancing for the quarter ending June 30, 2018. All of the approved changes initiated over the last six months with the investment policy and money managers are in place. The Funds' performance is experiencing positive effects by these changes. Tim Sharpe noted that the Fund's diversification is positioned to cope well with the next recession. The board members agree with the rebalancing recommendations presented by Tim Sharpe for the next quarter.
- c) Jim Stoker, with MorganStanley Wealth Management, presented the board members with a short educational session on "Asset Allocation Methodology".
- d) A motion was made by Sherry Jackson to approve the travel expenses to send Jason Maddox to the TEXPERS Summer Educational conference and Advanced Trustee training and in San Antonio, TX August 11-14th, 2018. The motion was seconded by Cheryl Zeto. All present are in favor. No one opposed. Motion passed unanimously.
- e) The *Survey of Investment Experience through 2016* is a survey of the rates of return that the TLPFRA funds have experienced since 1995. This survey shows the Orange Retirement Fund to be performing well.
- f) The Pension Review Board will present a rough draft of their findings

for the intense actuarial review to the Board to review and possibly respond to in mid-August. Representative from the Retirement Fund and the City are being requested to sit before the PRB review committee in Austin on September 13, 2018. Tim Sharpe and Jim Stoker have also committed their time to be present to help answer any investment questions. The board has inquired as to whether or not the Fund's actuary, Foster & Foster, will be able to attend the committee review in Austin as well.

Reports from Trustees: Nothing to report.

A motion was made by Sherry Jackson to adjourn the meeting at 11:53 am. The motion was seconded by Jason Maddox. All present are in favor. No one opposed. Motion passed unanimously.

Motion to approve made by Cheryl Zeto on August 16, 2018.

Motion was seconded by John Bilbo. Motion carried, no one opposed.



Chairman