



Texas Local Fire Fighters' Retirement Act Annual Report
Orange Firemen's Relief & Retirement Fund

December 31, 2017

REGISTRATION

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

Department Address **P.O. Box 530**

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

Business Phone # **(409) 883-0441**

Business Fax #

Fiscal Year End **December 31, 2017**

BOARD OF TRUSTEES

| # | Statutory Position | Name | Email Address | Phone Number | Board Title | Beginning Term Date | Ending Term Date |
|---|--------------------|----------------------------|----------------------------|----------------|-----------------|---------------------|------------------|
| 1 | Mayor or Designee | Sherry Jackson | sherryjackson@orangevb.org | (409) 883-1025 | Trustee | N/A | N/A |
| 2 | CEO or Designee | Cheryl Zato | czato@orangevb.org | (409) 883-1041 | Sec/Treasurer | N/A | N/A |
| 3 | Elected Member | Jody Conant | jody.conant@att.net | (409) 883-1050 | Chairman | January-16 | January-19 |
| 4 | Elected Member | John Bilbo | bilbo@orangevb.com | (409) 883-1050 | Vice Chairman | January-15 | January-18 |
| 5 | Elected Member | Jason Maddox | maddox_skull@yahoo.com | (409) 883/1050 | Member Trustee | January-7 | January-20 |
| 6 | Citizen Member | Walter Riddle | wriddle3@gmail.com | (409) 920-0525 | Citizen Trustee | March-16 | March-18 |
| 7 | Citizen Member | (Open - resigned 11/20/17) | | | Citizen Trustee | March-17 | March-19 |

Administrator

| # | Position | Name | Email Address | Phone Number | Board Title | Beginning Term Date | Ending Term Date |
|---|---------------|---------------------|---------------------------------|----------------|-------------|---------------------|------------------|
| 1 | Administrator | Carol Weatherington | carolweatherington@orangevb.org | (409) 883-1041 | | 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 | Attuary | | | | | | | | | |
| 3 | | Frost & Fetter Attorneys | Berney R. Harrelson | 11420 Parker Commons Blvd, Suite 104 | Fort Myers | FL | 33912 | berney@foster-fetter.com | 239.431.5300 | 239.481.5634 |
| 4 | Attuary | Hank Koss Wilkinson & Wright PC | Kim Wilkinson | P O Box 5490 | ubbock | TX | 79433 | kkw@hankwilson.com | 806.783.3710 | 806.783.8710 |
| 5 | Attutor | Charles F. Reed & Associates, P.C. | Charles Reed | 3616 Professional Dr | Port Arthur | TX | 77642 | reedco@charlesreed.com | 409.983.3277 | 409.983.3276 |
| 6 | Investment Consultant | Garrison Southwest-Austin | Tim Stamps of IMA Shuster | 39 Congress Ave., Ste 61400 | Austin | TX | 78701 | tim.stamps@imashuster.com | 512.469.3448 | 512.371.6654 |
| 7 | Investment Consultant | Morgan Stanley Smith Barney LLC | Pamela Dunn | 301 Congress Ave., Ste 61400 | Austin | TX | 78701 | pamela.dunn@morganstanley.com | 512.469.3449 | 512.371.4654 |
| 8 | Investment Manager | BlackRock | Rob Falgout | | | | | | | |
| 9 | Investment Manager | Great Lakes Advisors | Tom Johnson | | | | | | | |
| 10 | Investment Manager | Polar Capital Management | Levend Gomber | | | | | | | |
| 11 | Investment Manager | WCM Investment Management | Bill Oreck | | | | | | | |
| 12 | Investment Manager | Deutsche Investors | Dan Perry | | | | | | | |
| 13 | Investment Manager | Columbia | Don Wilhelm | | | | | | | |
| 14 | Investment Manager | Federated Investors | Mark Strobel | | | | | | | |
| 15 | Investment Manager | Glens Falls | Douglas Henn | | | | | | | |
| 16 | Investment Manager | Vanquish LCV ETF | Nick Quigley | | | | | | | |
| 17 | Investment Manager | | | | | | | | | |



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| Asset Class | December 30, 2016 | December 31, 2017 | Market Value | % |
|---|--------------------------|--------------------------|-----------------------|---------------|
| a Cash - Cash Reserves | | | \$207,091.47 | 2.3% |
| b Cash - Money Markets | | | \$140,170.02 | 1.6% |
| c Cash - Treasury Securities | | | \$0.00 | 0.0% |
| d Fixed Income - Corp Bonds | | | \$2,579,651.55 | 28.6% |
| e Equity - Common Stock | | | \$2,751,316.01 | 30.5% |
| f Alternative - Real Estate | | | \$0.00 | 0.0% |
| g Equity - Emerging | | | \$1,182,351.66 | 13.1% |
| h Fixed Income - International Core | | | \$0.00 | 0.0% |
| i Fixed Income - Treasuries | | | \$230,444.76 | 2.6% |
| j Fixed Income - Govt Participations | | | \$0.00 | 0.0% |
| k Equity - International | | | \$1,931,243.28 | 21.4% |
| l Select Asset Classification | | | \$0.00 | 0.0% |
| m Select Asset Classification | | | \$0.00 | 0.0% |
| n Select Asset Classification | | | \$0.00 | 0.0% |
| Total | \$8,154,599.18 | \$9,021,894.60 | \$9,022,269.95 | 100.0% |
| Asset Allocation | | | | |
| Fixed Income | | | \$2,810,096.51 | 31.1% |
| Equities | | | \$5,504,910.95 | 65.0% |
| Cash Equivalents | | | \$347,262.39 | 3.8% |
| Alternatives | | | \$0.00 | 0.0% |
| Total for Investment Assets | \$8,154,599.18 | \$9,021,894.60 | \$9,022,269.95 | 100.0% |
| Other Assets | | | | |
| Other | | | | |
| Receivables | | | | |
| Assumed Income | | | \$3,811.09 | 0.0% |
| Payables (other negative amount) | | | -\$4,186.44 | 0.0% |
| Adjustment Per Governor's Annual Report | | | | |
| Total Assets | \$8,154,599.18 | \$9,021,894.60 | \$9,022,269.95 | 100.0% |



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Revenues for Reporting Year

NOTE: City & Emp Contribution rates increased by .25% effective Nov 8, 2017. City 14.25% Emp 12.25%

| A Contributions | Percent of Salary | Amount | |
|--|--------------------------|-----------------------|-----------------------|
| Fire Fighters' Contribution | 12.04% | \$285,779.85 | |
| City Matching Contributions as a Percent of Salary | 14.04% | \$333,259.18 | |
| Total Contributions | 26.08% | \$619,039.03 | \$619,039.03 |
| B Interest or Dividends on: | | | |
| Corporate Stocks & Bonds | | \$153,067.16 | |
| Treasury Bonds, Notes & Bills | | \$29,880.71 | |
| International Investments | | | |
| Realized Gains/Losses | | \$652,500.80 | |
| Unrealized (Appreciation /Depreciation) | | \$642,124.24 | |
| Other income | | \$270.91 | |
| Total Interest or Dividends | | \$1,477,843.82 | \$1,477,843.82 |
| C Miscellaneous Revenues | | | |
| (Le transfers, refunds, etc) | | | \$0.00 |
| Total Revenue | | | \$2,096,882.85 |



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| Disbursements (or Expenses) for Reporting Year | | |
|---|---------------------|-----------------------|
| Benefit Expenditures | Count | Amount |
| Monthly Payments for Service & Early Ret. Benefits | 32 | \$95,043.68 |
| Paid on Disability (On-Duty) | | |
| Paid on Spouse Benefits | 6 | \$86,299.68 |
| ODRO Payments | 2 | \$16,316.52 |
| Paid on Children's Benefits | | |
| Paid on Disability (Off-Duty) | 1 | \$26,690.16 |
| "DRO" Lump Sum distributions | 0 | \$0.00 |
| Refund of Contributions | | |
| Lump Sum Death Benefit | 2 | \$16,904.66 |
| Total Benefits | 43 | \$1,103,254.70 |
| Non-Benefit Expenditures | | |
| | Amount | |
| Actuarial Fees | \$18,466.00 | |
| Audit Fees | \$7,000.00 | |
| Bank Trust Fees | \$58,702.82 | |
| Investment Consultant Fees | \$58,757.92 | |
| Investment Managers' Fees | \$38,757.92 | |
| Travel Expense | \$1,362.25 | |
| Education & Training | \$43.74 | |
| Professional Memberships | | |
| Fiduciary Insurance | | |
| Physicians' Fees | | |
| Legal Fees | | |
| Administrative Salary Expense | | |
| Furniture and Equipment | | |
| Office Overhead | | |
| Miscellaneous (postage, checks, etc.) | | |
| Other (indicate type of expense) | | |
| Total Non-Benefit Expenditures | \$126,332.73 | |
| Total Disbursements | | \$1,229,587.43 |



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Net Income

| | |
|---|---------------------|
| Total Revenue | \$2,096,882.85 |
| Total Expenses | \$1,229,587.43 |
| Net Income (Total Revenues - Total Expenses) | \$867,295.42 |

Comparing End of Year Assets

| | |
|--|----------------|
| Generated By FFPC (A) | \$9,021,894.60 |
| End of Year Assets December 31, 2017 (B) | \$9,021,894.60 |
| Difference (A-B) | \$0.00 |
| | Match |

Approximate Rate of Return for the Year

Number of Active Fire Fighters During the Reporting Year

17.08%

37

Financial Information Attested By:

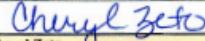
Signed:  Judy Stewart

Date

3-15-18

Signed:  John Bilbo

3-15-18

Signed:  Cheryl Zeto

3-15-18

Report Prepared By

Signed:  Carol Wetherington

Date

2/23/2018