

# **A G E N D A**

A regular meeting of the Board of Trustees of the Waxahachie Firemen's Relief and Retirement Fund to be held at Waxahachie Fire Station No. 1, 407 Water Street, Waxahachie, Texas on *Monday, March 11, 2019 at 8:30 a.m.*

BOARD MEMBERS: Gary Myers, Chairman  
Matt Dorsey, Vice Chairman  
Marcus Brown, Secretary  
John Tillery  
Lee Statham  
David Hill, Councilmember  
Charles Harris, Finance Director

1. Call to Order
2. Canvass votes for Active Member and Civilian Member of FR&R Fund
3. Administer Oath of Office to Board Members
4. Reorganize the Board
5. Consent Agenda

All matters listed under Item 5, Consent Agenda, are considered to be routine by the Board Members and will be enacted by one motion. Approval of the Consent Agenda authorizes the Chairman to execute all matters necessary to implement each item. Any item may be removed from the Consent Agenda for separate discussion and consideration by any Board Member.

- a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of January 14, 2019
  - b. Annuity checks for FR&R Retirees and other disbursements for the months of March and April 2019
6. Consider 2017 Financial Report
  7. Hear results from Actuary Study and take any necessary action
  8. Set next meeting date and time of Firemen's Relief and Retirement Fund Board
  9. Adjourn

**The Waxahachie Firemen's Relief and Retirement Fund reserves the right to go into Executive Session on any posted item.**

This meeting location is wheelchair-accessible. Parking for mobility impaired persons is available. Any request for sign interpretive services must be made forty-eight hours ahead of the meeting. To make arrangements, call the City Secretary at 469-309-4005 or (TDD) 1-800-RELAY TX

***Notice of Potential Quorum***  
***One or more members of the Waxahachie City Council may be present at this meeting***  
***No action will be taken by the City Council at this meeting***

Firemen’s Relief & Retirement Fund  
January 14, 2019

A regular meeting of the Board of Trustees of the Waxahachie Firemen’s Relief and Retirement Fund was held at Waxahachie Fire Station No. 1, 407 Water Street, on Monday, January 14, 2019 at 8:30 a.m.

Members Present: Gary Myers, Chairman  
John Tillery  
Lee Statham  
Charles Harris, Finance Director  
David Hill, Mayor’s Designee

Members Absent: Matt Dorsey, Vice Chairman  
Marcus Brown, Secretary

Others Present: Lori Cartwright, City Secretary

**1. Call to Order**

Chairman Gary Myers called the meeting to order.

**2. Consent Agenda**

- a. Minutes of the regular Firemen’s Relief & Retirement Fund meeting of December 10, 2018
- b. Annuity checks for FR&R Retirees and other disbursements for the month of February 2019

**Action:**

*Mr. John Tillery moved to approve items a. and b. on the Consent Agenda. Mr. Lee Statham seconded, All Ayes.*

**3. Hear Fourth Quarter Report 2018 from Tim Sharpe, Graystone Consulting, and take any necessary action**

Mr. Tim Sharpe, Graystone Consulting, reported fourth quarter of 2018 for the fund was up approximately 4% and then lost approximately 4% noting it was not a good quarter. He stated to close out 2018, the S&P 500 recorded its worst quarter since 2011, and in December, its worst month since February 2009. Mr. Sharpe stated International markets fared slightly better than the US, but overall it was a dismal quarter for markets. He noted the US equities fell significantly in the fourth quarter, as the S&P 500 dropped 13.52% and all but one of the 11 sectors finished in the red. Mr. Sharpe reported, as of December 31, 2018, the Waxahachie Firemen’s fund balance totaled \$16,007,617.

Mr. Sharpe presented the proposed cash flow and rebalancing worksheet and recommended balancing the fund as follows:

01/09/2019	Rebalance
Balance	Amounts

1.	Delaware LCV	1,702,575	- 40,000
2.	LCV ETF	182,891	-20,000
3.	Polen Capital LCG	1,477,161	-100,000
4.	LCG ETF	450,144	
5.	Great Lakes SMID Core	1,381,576	-55,000
6.	Delaware International	1,581,707	
7.	WCM Intl Growth	1,612,981	
8.	Victory Trivalent	794,849	
9.	Driehaus	1,082,975	
10.	BRIEF	1,987,879	
11.	Blackstock Strategic Income	1,921,299	
12.	Federated Core FI	2,013,228	
13.	Central Park Group	112,369	

**Action:**

*Mr. John Tillery moved to rebalance as presented. Mayor Pro Tem David Hill seconded, All Ayes.*

**4. Consider Investment Policy revisions**

Chairman Myers reviewed the Investment Policy revisions noting under Section 3.2 Responsibilities of Investment Managers, reference to Texas Senate Bill 235 prohibiting investment in "Scrutinized Companies" was added. Under Exhibit B language was added from the Boards approval at their meeting of May 14, 2018 pertaining to Glovista and Driehaus, creating a 5% allocation in International SMID cap and the hiring of Victory Trivalent, and adding Texas Senate Bill 235 language.

**Action:**

*Mr. John Tillery moved to update the Investment Policy as presented. Mr. Charles Harris seconded, All Ayes.*

**5. Consider Dennis Crecelius' retirement benefits and DROP payment**

Chairman Myers reported Mr. Crecelius recently retired and opted for the DROP payment. He reviewed the retirement benefits due to Mr. Crecelius.

**Action:**

*Mr. Lee Statham moved to approve retirement benefits for Mr. Dennis Crecelius as presented. Mr. John Tillery seconded, All Ayes.*

**6. Consider invoice from Retirement Horizons Incorporated**

Chairman Myers presented an invoice from Retirement Horizons Incorporated in the amount of \$2,000.00 for analysis on the actuarial valuation.

**Action:**

*Mr. John Tillery moved to approve an invoice from Retirement Horizons Incorporated in the amount of \$2,000.00. Mr. Lee Statham seconded, All Ayes.*

**7. Consider invoice from Helen Duval, CPA**

Chairman Myers presented an invoice from Helen Duval, CPA totaling \$2,125.00. He reported includes investment accounting for period October 2017 through September 2018 and miscellaneous accounting.

**Action:**

*Mr. John Tillery moved to approve an invoice from Helen Duval, CPA in the amount of \$2,125.00.*

*Mr. Lee Statham seconded, All Ayes.*

**8. Consider Sharon Turner's request for widow benefits**

Chairman Myers stated Mr. Jim Turner was receiving retirement annuities and with his recent death the annuity will be modified to reflect widow benefits to Mrs. Sharon Turner.

**Action:**

*Mr. John Tillery moved to approve modified benefits to Mrs. Sharon Turner as presented. Mr.*

*Lee Statham seconded, All Ayes.*

**9. Set next meeting date and time of Firemen's Relief and Retirement Fund Board**

The Firemen's Relief and Retirement Board set their next meeting for Monday, February 11, 2019.

**10. Adjourn**

There being no further business, the meeting adjourned at 9:39 a.m.

Respectfully submitted,

Lori Cartwright  
City Secretary

MEMORANDUM

TO: FR&R Board Members  
 FROM: Lori Cartwright, City Secretary  
 DATE: March 11, 2019  
 SUBJECT: ANNUITY CHECKS

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Please approve the annuity checks for the months of March & April for the following retirees:

Mrs. James Gilley	Widow Benefits
Alan Morgan	Disability
Jimmy Turner	Service Retirement
John Olin Turner	Service Retirement
Mike Slay	Service Retirement
(Sharon Cobb QDRO Payment)	
John Tillery	Service Retirement
Loyde Junkin	Service Retirement
Don Fuller	Service Retirement
Billy Bratcher	Service Retirement
Larry Evans	Service Retirement
Dwayne Williams	Service Retirement
Don Bennett	Service Retirement
Terry Kuykendall	Service Retirement
Steve Hamilton	Service Retirement
(Denise Hamilton QDRO payment)	
Sam Lewis	Service Retirement
John Chenault	Service Retirement
Rusty Ogletree	Service Retirement
Jeff Sport	Service Retirement
Paul Carrington	Service Retirement
(Carol Nunn QDRO payment)	
Randy Johnston	Service Retirement
Terry Skipper	Service Retirement
Jeff Alexander	Service Retirement
(Lisa Warren QDRO payment)	
James Irvin	Service Retirement
(Lori Irvin QDRO payment)	
David Len Crow	Service Retirement
Randy Muirhead	Service Retirement
Jerry Sykes	Service Retirement
Don Alexander	Service Retirement
Dennis Crecelious	Service Retirement

**TOTAL**

**\$80,662.87**