

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, April 8, 2019 at 8:30 a.m.***

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

1. Call to Order
2. Consent Agenda

All matters listed under Item 2, 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 March 11, 2019
 - b. Annuity checks for FR&R Retirees and other disbursements for the month of May 2019
3. Hear First Quarter Report 2019 from Tim Sharpe, Graystone Consulting, and take any necessary action
 4. Consider invoice for Helen Duval, CPA
 5. Consider invoice for Retirement Horizons Incorporated
 6. Discuss changing the benefit formula and take any necessary action
 7. Set next meeting date and time of Firemen's Relief and Retirement Fund Board
 8. 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

(2a)

Firemen's Relief & Retirement Fund
March 11, 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, Waxahachie, Texas on Monday, March 11, 2019 at 8:30 a.m.

Members Present: Gary Myers, Chairman
Scott Safford, Secretary
John Tillery
Lee Statham
Charles Harris, Finance Director

Members Absent: Matt Dorsey, Vice Chairman
David Hill, Councilmember

Others Present: Amber Villarreal, Assistant City Secretary

1. Call to Order

Chairman Gary Myers called the meeting to order.

2. Canvass votes for Active Member and Civilian Member of FR&R Fund

Chairman Myers reported Mr. Scott Safford was the only nomination for Active Member on the FR&R Board to replace Mr. Marcus Brown; therefore, by acclamation, Mr. Safford is appointed to the Board.

Action:

Mr. Lee Statham moved to appoint Mr. John Tillery as a Civilian Member of FR&R Fund. Mr. Scott Safford seconded, All Ayes.

3. Administer Oath of Office to Board Members

{Mr. Charles Harris arrived at 8:34 a.m.}

Assistant City Secretary Amber Villarreal administered the Oath of Office to Mr. John Tillery and Mr. Scott Safford.

4. Reorganize the Board

Action:

Mr. John Tillery moved Mr. Gary Myers be appointed as Chairman. Mr. Lee Statham seconded, All Ayes.

Mr. John Tillery moved Mr. Matt Dorsey be appointed as Vice Chairman. Mr. Lee Statham seconded, All Ayes.

Mr. John Tillery moved Mr. Scott Safford be appointed as Secretary. Mr. Lee Statham seconded, All Ayes.

5. Consent Agenda

(2a)

Firemen's Relief & Retirement Fund

March 11, 2019

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- 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

Action:

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

6. Consider 2017 Financial Report

Chairman Myers reported he would move this item to a future meeting if additional action is necessary.

7. Hear results from Actuary Study and take any necessary action

Mr. David Sawyer, Retirement Horizons, presented results from the Actuary Study. He explained the study determines whether the funding for the plan is accurate and overall, the fund is doing well. He presented the funds Actuarial Valuation Report noting the total fair value of plan assets was \$17.4 million as of October 1, 2018. The net increase of \$3.2 million over the two-year period is the result of investment returns of \$2.9 million plus total contributions of \$2.3 million less benefit payments and administrative expenses of \$2.0 million. The net rate of return on the Fund was 10.9% for year ending October 1, 2017 and 8.4% for the year ending October 1, 2018. The annualized rate of return for the two-year period was 9.7% compared to the long-term actuarial assumption of 7.0%, producing a net actuarial gain of \$0.83 million compounded over the 2-year period. He explained the actual return on the fund has been higher than 7.0% assumed rate for 7 out of the last 10 years, with an average return of 7.4% over this period (2009-2018). The unfunded actuarial accrued liability was \$6.4 million (73.1% funded status) as of October 1, 2018, compared to \$7.0 million (66.9% funded status) as of October 1, 2016.

Mr. Sawyer explained the mortality assumption is still an important factor in the actuarial valuation process and asked the board to consider changing the plan to include in the study. It was the consensus to add the consideration to the April meeting.

Action:

Mr. John Tillery moved to accept the Actuary Study as presented. Mr. Lee Statham seconded, All Ayes.

8. 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, April 8, 2019.

9. Adjourn

There being no further business, the meeting adjourned at 9:38 a.m.

Respectfully submitted,

Amber Villarreal
Assistant City Secretary

(2b)

MEMORANDUM

TO: FR&R Board Members
FROM: Lori Cartwright, City Secretary
DATE: April 8, 2019
SUBJECT: ANNUITY CHECKS

Please approve the annuity checks for the month of May 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

(4)

HELEN R DUVALL CPA, PLLC
117 Misty Morning
League City, TX 77573
(832) 620-0424



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INVOICE

Invoice Date: 12/20/2018
Invoice Number: 2018193

Waxahachie Firemens Relief
407 Water Street
Waxahachie, TX 75165

Summary of Services:

<u>Description</u>	<u>Amount</u>
Annual report; information for actuaries; analysis of Glovista account; assist auditors/schedule disallowed losses	\$ 325.00
Investment accounting: October 2017 - September 2018	1,800.00
Total Services:	\$2,125.00

(5)

RETIREMENT
HORIZONS
INCORPORATED

BILL TO
Waxahachie Firemen's Relief & Retirement ATTN: Gary Myers PO Box 1045 Waxahachie, TX 75168

Invoice

INVOICE #	PROJECT	
38527	Actuarial Valuation	
DATE	TERMS	DUE DATE
3/26/2019	Net 20	4/15/2019

ITEM	DESCRIPTION	QTY	RATE	AMOUNT
Analysis	Completion of actuarial valuation	36.75	200.00	7,350.00
Analysis	GASB No. 68, requested by City	1	1,000.00	1,000.00
	3/11/19: Travel to Waxahachie Board Meeting		255.30	255.30
Please mail payment to address below - Attention: Controller. Thank you. Tax ID 76-0551734			Total	\$8,605.30