

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, September 10, 2018 at 8:30 a.m.*

BOARD MEMBERS: Gary Myers, Chairman
Matt Dorsey, Vice Chairman
Marcus Brown, Secretary
John Tillery
Lee Statham
David Hill, Mayor Pro Tem
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 Firemen's Relief & Retirement Fund meeting of August 13, 2018
 - b. Annuity checks for FR&R Retirees and other disbursements for the month of October 2018
3. Discuss TLFFRA Pension Conference and approve related travel expenses
 4. Discuss 2018 Actuary and take any necessary action
 5. Review proposed amendments to Plan Document and take any necessary action
 6. Set next meeting date and time of Firemen's Relief and Retirement Fund Board
 7. 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
August 13, 2018

(2a)

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, August 13, 2018 at 8:30 a.m.

Members Present: Gary Myers, Chairman
Matt Dorsey, Vice Chairman
John Tillery
Lee Statham
David Hill, Mayor Pro Tem
Charles Harris, Finance Director

Member Absent: Marcus Brown, Secretary

Others Present: Amber Villarreal, Assistant City Secretary

1. Call to Order

Chairman Gary Myers called the meeting to order.

2. Consent Agenda

- a. Minutes of the Firemen's Relief & Retirement Fund meeting of May 14, 2018
- b. Annuity checks for FR&R Retirees and other disbursements for the months of July, August, and September 2018

Action:

Mr. John Tillery moved to approve items a. and b. on the Consent Agenda. Vice Chairman Matt Dorsey seconded, All Ayes.

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

Mr. Tim Sharpe, Graystone Consulting, presented the Second Quarter Report for 2018 noting after a volatile start to 2018, markets found some relief in the second quarter. He noted US Equities generated positive returns as the S&P 500 rose 3.43% and 7 of the 11 sectors finished in the black. International Equities were challenged by a rising US dollar and other geopolitical pressures. The bond market registered slightly negative returns during the second quarter. The Bloomberg Barclays US Aggregate Bond Index fell 0.16%. Morgan Stanley & Co. economists expect US real GDP will be 2.7% in 2018. Commodities were up slightly and the Bloomberg Commodity Index gained 0.40%.

Mr. Jim Stoker, Graystone Consulting, explained moving funds to private real estate historically has been better than bonds. He reviewed the key market forecast and asset class returns.

The board discussed rebalancing and Chairman Myers noted an additional \$25,000 is needed to pay a terminated employee from 2004 as well as \$5,000 increase in the monthly draw for retirement benefits. Mr. Sharpe explained he will update the rebalancing numbers and submit to Chairman Myers for approval.

Mr. Stoker presented a handout explaining asset allocation methodology.

4. Hear update on the Call for Capitol by Central Park Group

Mr. Sharpe reminded the board of their \$300,000 commitment to Central Park Group noting about \$90,000 of the allocated money has been disbursed.

5. Review Investment Policy Statement and take any necessary action

Mr. Sharpe noted he would email an updated Investment Policy Statement to Mr. Myers for distribution to the board.

6. Hear update on Don Alexander's retirement benefit and take any necessary action

Chairman Myers reported Don Alexander retired after 26 years, 4 months, and 3 days of service and requested approval his retirement benefit.

Action:

Vice Chairman Matt Dorsey moved to approve the retirement benefit for Don Alexander. Mr. David Hill seconded, All Ayes.

7. Review proposed amendments to Plan Document and take any necessary action

Chairman Myers presented the following proposed amendments to the Plan Document:

Section 3.01 shall be amended to read as follows:

- a. A firefighter who was hired before August 15, 2018 and who has attained the age of Fifty Five (55) and has twenty-one (21) or more years of Service may elect a Reverse DROP Benefit Calculation Date which is one (1) full year prior to his Termination Date.
- b. A Firefighter who was hired before August 15, 2018 and who has attained the age of Fifty Five (55) and has twenty-two (22) or more years of Service may elect a Reverse DROP Benefit Calculation Date which is two (2) full year prior to his Termination Date.
- c. A Firefighter who was hired before August 15, 2018 and who has attained the age of Fifty Five (55) and has twenty-three (23) or more years of Service may elect a Reverse DROP Benefit Calculation Date which is three (3) full year prior to his Termination Date.
- d. A Firefighter who was hired on or after August 15, 2018 and who has attained the age of Fifty Six (56) and has twenty-one (21) or more years of Service may elect a Reverse DROP Benefit Calculation Date which is one (1) full year prior to his Termination Date.
- e. A Firefighter who was hired on or after August 15, 2018 and who has attained the age of Fifty Seven (57) and has twenty-two (22) or more years of Service may elect a Reverse DROP Benefit Calculation Date which is two (2) full year prior to his Termination Date.

(2a)

f. A Firefighter **who was hired on or after August 15, 2018 and** who has attained the age of **Fifty Eight (58)** and has twenty-three (23) or more years of Service may elect a Reverse DROP Benefit Calculation Date which is **three (3)** full year prior to his Termination Date.

Mr. Myers explained if approved by the board, the changes would be presented to the members of the fire department for a vote and then to the actuary for approval.

Mr. John Tillery expressed his concern with the proposed changes and their effect on the general firefighter. Mr. Myers and Mr. Dorsey explained firefighters should stay employed the additional time in order to earn their bonus and it is the responsibility of the board to do what is best for the fund.

Action:

Mr. Charlie Harris moved to approve the proposed Plan Document amendments as presented. Vice Chairman Matt Dorsey 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, September 10, 2018 at 8:30 a.m.

9. Adjourn

There being no further business, the meeting adjourned at 10:21 a.m.

Respectfully submitted,

Amber Villarreal
Assistant City Secretary

(2b)

MEMORANDUM

TO: FR&R Board Members
FROM: Lori Cartwright, City Secretary
DATE: September 10, 2018
SUBJECT: ANNUITY CHECKS

Please approve the annuity checks for the month of October 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

TOTAL \$ 75,462.66