

Firemen's Relief & Retirement Fund
April 9, 2018

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, April 9, 2018 at 8:30 a.m.

Members Present: Gary Myers, Chairman
Matt Dorsey, Vice Chairman
Lee Statham
Charles Harris, Finance Director

Members Absent: Marcus Brown, Secretary
John Tillery
David Hill, Councilmember

Others Present: Lori Cartwright, City Secretary

1. Call to Order

Chairman Gary Myers called the meeting to order.

2. Canvass votes for FR&R Firefighter Board Member

Chairman Myers reported one nomination being Mr. Matt Dorsey and therefore by acclamation is re-appointed to the Board.

3. Administer Oath of Office to Board Member

City Secretary Lori Cartwright administered the Oath of Office to Mr. Matt Dorsey.

4. Reorganize the Board

Mr. Matt Dorsey moved Mr. Gary Myers be appointed as Chairman. Mr. Charles Harris seconded, All Ayes.

Chairman Gary Myers moved Mr. Matt Dorsey be appointed as Vice Chairman. Mr. Charles Harris seconded, All Ayes.

Vice Chairman Matt Dorsey moved Mr. Marcus Brown be appointed as Secretary. Mr. Lee Statham seconded, All Ayes.

5. Consent Agenda

- a. Minutes of the Firemen's Relief & Retirement Fund meeting of February 19, 2018
- b. Annuity checks for FR&R Retirees and other disbursements for the months of April and May 2018

Chairman Myers announced Mrs. Wendell Presley passed away and therefore will need to be removed from the Annuity checks distribution list.

Action:

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

6. Consider invoice from Retirement Horizons Incorporated

Chairman Myers presented an invoice from Retirement Horizons Incorporated in the amount of \$1,000.00 noting it was for the GASB 67 Report.

Action:

Vice Chairman Matt Dorsey moved to approve an invoice from Retirement Horizons Incorporated in the amount of \$1,000.00 as presented. Mr. Lee Statham seconded, All Ayes.

7. Consider invoice from Helen R. Duvall, CPA

Chairman Myers presented an invoice from Helen R. Duvall, CPA in the amount of \$1,950.00 for bookkeeping services for April – September 2017 and the 2017 Annual Report.

Action:

Mr. Lee Statham moved to approve an invoice from Helen R. Duvall, CPA in the amount of \$1,950.00 as presented. Vice Chairman Matt Dorsey seconded, All Ayes.

8. Discuss Investment Policy and take any necessary action

Chairman Myers reviewed the 3.1 draft of the Investment Policy noting changes were made to Exhibit A: Executive Summary on page 21 and 22.

In summary, Domestic Growth and Value allocations were reduced 2.5% each from 14.5% to 12.0%. International Growth and Value were increased 1.5% each, and Emerging Markets was increased by 2%.

On February 19, 2018, the Board voted to terminate the Large Cap manager Wedgewood to be replaced by Polen Capital Management. The Board also voted to reallocate 5% of the Domestic Equity Allocation to Private Equity. The Board voted to invest \$300,000 with the Central Park Group Vintage Access Fund, LLC.

Vice Chairman Dorsey referenced page 11, 5.1 Prohibited Investments, pertaining to securities and transactions being prohibited unless the money manager has received prior written Board authorization. Chairman Myers stated he will get confirmation.

Action:

Mr. Lee Statham moved to approve the Investment Policy as presented. Mr. Charles Harris seconded, All Ayes.

9. Discuss Randy Muirhead's final DROP payment and take any necessary action

Chairman Myers reported Mr. Muirhead requested his final DROP payment in the amount of \$76,445.27. Chairman Myers stated the funds were rebalanced to accommodate the payment.

Action:

None

10. Discuss 2018 Actuary and take any necessary action

Chairman Myers announced Horizon Actuary is currently preparing the 2017 audit and once complete it will be filed at the State. He asked the Board if they would like to consider using a new actuary.

Mr. Charles Harris suggested using the Actuary firm for TMRS. He stated the actuary firm is the biggest in the nation and the city may benefit from one firm doing both actuaries and compare. Mr. Harris stated the fee will be larger for the actuary and the board can approach the city to pay the difference. Mr. Charles Harris stated it is not urgent or stems from issues with Horizon Actuary, noting they are doing fine. He recommended going with Horizon this time and give the Board time to reach out to another company.

Action:

Vice Chairman Matt Dorsey moved to continue this cycle with Horizon Actuary. Mr. Charles Harris seconded, All Ayes.

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

The Firemen's Relief & Retirement Board set their next meeting for Monday, May 14, 2018 at 8:30 a.m.

12. Adjourn

There being no further business, the meeting adjourned at 8:58 a.m.

Respectfully submitted,

Lori Cartwright
City Secretary