

Firemen's Relief and Retirement Fund
May 14, 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, May 14, 2018 at 8:30 a.m.

Members Present: Gary Myers, Chairman
Marcus Brown, Secretary
John Tillery
David Hill, Mayor Pro Tem

Members Absent: Matt Dorsey, Vice Chairman
Lee Statham
Charles Harris, Finance Director

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 Firemen's Relief & Retirement Fund meeting of April 9, 2018
- b. Annuity checks for FR&R Retirees and other disbursements for the month of June 2018

Action:

Mr. John Tillery moved to approve items a. and b. on the Consent Agenda. Mayor Pro Tem David Hill seconded, All Ayes.

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

Mr. James Stoker, Graystone Consulting, presented the Performance Report for First Quarter 2018. He stated the fund has been increasing internationally noting the emerging market is still the way to go. Mr. Stoker reported the total fund balance as of March 31, 2018 totaled \$16,627,253. He compared Emerging Markets Managers and recommended Driehaus Emerging Markets Growth noting he has worked with them for a long time, their team is more seasoned, and they take less risk. Mr. Stoker compared International Small/Mid Managers and recommended Victory Trivalent International Small Cap noting they are a veteran management team with their focus to be more on developed market countries.

Discussion was held pertaining to changing the investment policy to add Emerging Market Managers and International Small/Mid Managers.

Action:

Mr. John Tillery moved to add international developed small mid asset class. Mr. Marcus Brown seconded, All Ayes.

Action:

Mr. Marcus Brown moved to hire Victory Trivalent International Small Cap. Mr. John Tillery seconded, All Ayes.

Action:

Mr. Marcus Brown moved to hire Driehaus Emerging Markets Growth. Mr. John Tillery seconded, All Ayes.

Action:

Mr. Marcus Brown moved to Re-balance the fund being Scenario B. Mr. John Tillery seconded, All Ayes.

4. Consider Waxahachie Firemen's Relief and Retirement Fund Financial Statement for year ended September 30, 2017

Chairman Myers reported the fund received an acceptable audit and noted the statement of changes in fiduciary net position at year end September 30, 2017 totaled \$15,817,088.

Action:

Mr. John Tillery moved to accept the Waxahachie Firemen's Relief and Retirement Fund Financial Statement for year ended September 30, 2017. Mr. Marcus Brown seconded, All Ayes.

5. Consider 2017 Investment Returns and Assumptions Report (PRB-1000)

Chairman Myers reviewed the Investment Returns and Assumptions Report (PRB-1000) noting the report is generated from the annual report that was recently approved. He stated next year the ten year rolling numbers should increase because the 2008 rate of return will roll off.

Action:

Not action taken

6. Consider invoice from Yeldell, Wilson, Wood & Reeve, P.C.

Chairman Myers presented an invoice from Yeldell, Wilson, Wood & Reeve, P.C. in the amount of \$7,300.00 for final billing on the December 31, 2017 audit.

Action:

Mr. John Tillery moved to approve an invoice from Yeldell, Wilson, Wood & Reeve, P.C. in the amount of \$7,300.00 as presented. Mayor Pro Tem David Hill seconded, All Ayes.

7. Discuss TML billing and adjustments

Chairman Myers stated four (4) retirees have TML insurance. He reported TML bills on the first of the month and the fund pays on the fifteenth and explained because of this TML issues late notices to the retirees. Chairman Myers stated he spoke to the retirees and the benefit checks will be adjusted for approximately six months in order to pay TML on receipt.

Firemen's Relief and Retirement Fund

May 14, 2018

Page 3

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, June 11, 2018 at 8:30 a.m.

9. Adjourn

There being no further business, Mr. Marcus Brown moved the meeting adjourn at 10:11 a.m. Mr. John Tillery seconded, All Ayes.

Respectfully submitted,

Lori Cartwright
City Secretary