

Firemen's Relief & Retirement Fund
November 5, 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, November 5, 2018 at 8:30 a.m.

Members Present: Gary Myers, Chairman
Matt Dorsey, Vice Chairman
Marcus Brown, Secretary
Lee Statham
David Hill, Mayor Pro Tem

Members Absent: John Tillery
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 September 10, 2018
- b. Annuity checks for FR&R Retirees and other disbursements for the months of November and December 2018

Action:

Vice Chairman Matt Dorsey moved to approve items a. and b. on the Consent Agenda. Mayor Pro Tem David Hill seconded, All Ayes.

3. Hear Third Quarter Report 2018 from Jim Stoker and Daniel Sullivan, Morgan Stanley, and take any necessary action

Mr. Jim Stoker and Mr. Daniel Sullivan reported the fund was down approximately 4.5% for the month of October. Mr. Stoker reviewed the performance of international versus U.S. stocks and reported international is cheaper. He presented the fund's rebalancing noting the amount to reallocate totaled \$124,740.00 and it was allocated to Victory Trivalent noting the other accounts did not require reallocating.

Mr. Stoker reviewed the Fund's portfolio statistics giving a brief presentation overview explaining the three measures of risk: Absolute Risk, Market Risk, and Relative Risk.

Action:

Vice Chairman Matt Dorsey moved to approve the rebalancing as recommended. Mr. Lee Statham seconded, All Ayes.

{Vice Chairman Matt Dorsey left at 9:38 a.m.}

4. Consider TEXPERS membership dues

Chairman Myers reported the TEXPERS membership renewal through December 31, 2019 totals \$86.71.

Action:

Mayor Pro Tem David Hill moved to approve TEXPERS annual membership dues in the amount of \$86.71. Mr. Marcus Brown seconded, All Ayes.

5. Consider Texas Local Fire Fighters' Retirement Act Annual Report for fiscal year end September 30, 2018

Chairman Myers reported the year started out with total Assets of \$15,815,469.84 and ended with \$17,428,835.92. He stated total contributions totaled \$1,221,585.42; total interest equaled \$1,517,102.31; and benefit expenditures totaled \$937,341.83. He noted contributions are still covering the benefits. Chairman Myers reported the approximate rate of return for the year was 8.33%.

Mr. Lee Statham noted in the Board of Trustees report it needs amending to reflect his name in place of Mr. Jeff Frazier.

Action:

Mr. Lee Statham moved to accept the Annual Report for Fiscal Year ending September 30, 2018 as amended. Mayor Pro Tem David Hill seconded, All Ayes.

6. 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, December 10, 2018 at 8:30 a.m.

7. Adjourn

There being no further business, the meeting adjourned at 9:47 a.m.

Respectfully submitted,

Lori Cartwright
City Secretary