

# **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, July 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 May 13, 2019
  - b. Annuity checks for FR&R Retirees and other disbursements for the months of July and August 2019
  - c. Approve travel expenses for Scott Safford attending the TLFFRA Peer Review Training
3. Discuss changing the benefit formula and take any necessary action
4. Discuss going out for Request for Proposals for a new Investment Consultant and take any necessary action
5. Set next meeting date and time of Firemen's Relief and Retirement Fund Board
6. 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  
May 13, 2019

(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, May 13, 2019 at 8:30 a.m.

Members Present: Gary Myers, Chairman  
Matt Dorsey, Vice Chairman  
Scott Safford, Secretary  
Lee Statham

Members Absent: John Tillery  
David Hill, Councilmember  
Charles Harris, Finance Director

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 regular Firemen's Relief & Retirement Fund meeting of April 8, 2019
- b. Annuity checks for FR&R Retirees and other disbursements for the month of June 2019

**Action:**

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

**3. Hear First Quarter Report 2019 from Graystone Consulting and take any necessary action**

Mr. Jim Stroker and Mr. Daniel Sullivan, Graystone Consulting, presented the First Quarter Performance Report for 2019 reviewing recap of returns to markets through April 2019, capital markets overview, the total returns on major US stock market indices, earnings growth, global growth forecasts, and global inflation forecasts. They noted growth is expected to be better outside of the US going forward.

Mr. Sullivan recommended rebalancing the funds as follows:

	5/10/19	Rebalance
	Balance	Amounts
1. Delaware LCV	\$1,751,710	\$50,000
2. LCV ETF	\$177,349	\$50,574
3. Polen Capital LCG	\$1,594,993	-\$50,000
4. LCG ETF	\$518,323	-\$50,000
5. Great Lakes SMID Core	\$1,434,125	
6. Delaware International	\$1,651,724	-\$100,000
7. WCM Intl Growth	\$1,855,462	-\$75,000

(2a)

8.	Victory Trivalent	\$856,442	\$70,000
9.	Driehaus	\$1,148,982	\$100,000
10.	BREIF	\$2,047,180	
11.	Blackrock Strategic Income	\$1,968,697	
12.	Federated Core FI	\$2,090,193	
13.	Central Park Group	\$0	-\$145,574
14.	PE TBD		

**Action:**

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

**4. Hear report on CPG Remediation and take any necessary action**

Mr. Sullivan explained Central Park Group (CPG) is an independent manager the board selected for the first alternative investment and they invested in a Morgan Stanley Fund; therefore, they were removed from the portfolio due to conflict of interest. Mr. Stroker noted Graystone will be looking for another alternative investment because it is needed to get the fund where it needs to be.

Mr. Sullivan explained the board committed \$115,696.00 to the alternative investment in 2018 and \$24,000.00 in cash for a total investment of \$139,696.00. \$145,574.09, including interest, was put back in the Waxahachie fund after pulling out of the alternative investment due to the conflict of interest.

**5. Hear overview of Service Team – Graystone Austin and Graystone Tampa – and take any necessary action**

Mr. Stroker and Mr. Sullivan provided an overview of the Graystone Consulting Tampa Service Team explaining they will support the servicing effort along with the portfolio and Pam Dunn, Austin office, will be available for operation questions. Mr. Stroker and Mr. Sullivan explained they are also available to assist locally.

**6. Consider Waxahachie Firemen's Relief and Retirement Fund Financial Statement for year ended September 30, 2018**

Chairman Myers reviewed the Waxahachie Firemen's Relief and Retirement Fund Financial Statement for year ended September 30, 2018 noting it was the auditor's opinion that the financial statements present fairly.

**Action:**

*Mr. Lee Statham moved to accept the Waxahachie Firemen's Relief and Retirement Fund Financial Statement for year ended September 30, 2018 as presented. Vice Chairman Matt Dorsey seconded, All Ayes.*

**7. Consider invoice from Yeldell, Wilson, Wood & Reeve, P.C. for final billing on the September 30, 2018 Financial Statement**

(2a)

Chairman Myers presented an invoice from Yeldell, Wilson, Wood & Reeve, P.C. for final billing on the September 30, 2018 Financial Statement in the amount of \$7,700.00

**Action:**

*Mr. Lee Statham moved to approve an invoice from Yeldell, Wilson, Wood & Reeve, P.C. for final billing on the September 30, 2018 Financial Statement as presented. Secretary Scott Safford seconded, All Ayes.*

**8. Discuss changing the benefit formula and take any necessary action**

Chairman Myers moved this item to the next meeting.

**9. 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 3, 2019.

**10. Adjourn**

There being no further business, the meeting adjourned at 9:35 a.m.

Respectfully submitted,

Amber Villarreal  
Assistant City Secretary

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## MEMORANDUM

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

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Please approve the annuity checks for the month of July & August 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**

(20)

City of Waxahachie, Texas  
Substitute Invoice  
Travel Reimbursement Payment

Invoice Date: 5/13/2019

Vendor number: \_\_\_\_\_ Name of Course: TLFFRA Peer Review  
Employee Name: Scott Safford Location: Aus  
Address: \_\_\_\_\_ Address: \_\_\_\_\_  
City, State, Zip: \_\_\_\_\_ City, State, Zip: Austin TX  
Department: Fire Beginning Date: May 9, 2019  
Department Number: \_\_\_\_\_ Ending Date: \_\_\_\_\_

Means of Travel: \_\_\_\_\_ (Check One)  
\_\_\_\_\_ Airplane  
\_\_\_\_\_ City Vehicle  
\_\_\_\_\_ Personal Vehicle

Mileage \$ \_\_\_\_\_ 250.56 Miles \_\_\_\_\_ (Insert # miles below) \_\_\_\_\_ Rate \$ \_\_\_\_\_ 0.580  
IRS Mileage rate as of 1/1/2019  
216 one Way

Airfare \_\_\_\_\_  
Rental Car \_\_\_\_\_  
Lodging \_\_\_\_\_ 148.35 Hilton Garden INN

NOTE: When personal vehicles are used for Out of City travel, the City allows the cost of actual mileage traveled (#miles x IRS mileage rate) OR appropriate class airfare (if available) whichever is LOWER.

Meals \$ \_\_\_\_\_ 10.75 Breakfasts \_\_\_\_\_ (Insert # meals below) \_\_\_\_\_ Per Diem Maximum \$10.75  
\_\_\_\_\_ 32.00 Lunches \_\_\_\_\_ 2 \_\_\_\_\_ \$16.00  
\_\_\_\_\_ 28.50 Dinners \_\_\_\_\_ 1 \_\_\_\_\_ \$28.50

PLEASE ATTACH RECEIPTS FOR ALL REIMBURSEMENTS REQUESTED BELOW:

Additional Expenses \_\_\_\_\_ Parking  
\_\_\_\_\_ Toll Roads  
\_\_\_\_\_ Tips  
\_\_\_\_\_ Meals (if not utilizing Per Diem)  
\_\_\_\_\_ Other (please explain)

Total Travel Reimbursement \$ \_\_\_\_\_ 470.16 Account Number \_\_\_\_\_  
Organization Set: \_\_\_\_\_  
Account Number: 55360 (Travel)

5/13/19  
Date

[Signature]  
Department Head

\_\_\_\_\_  
Date Employee