

Firemen's Relief & Retirement Fund  
July 8, 2019

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, July 8, 2019 at 8:30 a.m.

Members Present: Gary Myers, Chairman  
Scott Safford, Secretary  
John Tillery  
David Hill, Mayor

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 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

**Action:**

*Mr. John Tillery moved to approve items a. through c. on the Consent Agenda. Mayor David Hill seconded, All Ayes.*

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

Chairman Myers stated the Actuary depicts benefits can be changed and increased up to 4 years. He expressed concern changing the formula with the current financials and would rather have a cushion and give back to the members that took a cut.

Mr. Scott Safford suggested to increase the benefit formula by 2% through 2020 noting the plan is in good standings. He stated a 2% increase is conservative.

Mayor David Hill referenced Senate Bill 2 that recently passed noting it will affect the city's finances. He recommended having a discussion with Finance Director Charles Harris before taking action.

After further discussion, it was determined to consider changing the benefit formula at the next meeting.

**4. Discuss going out for Request for Proposals for a new Investment Consultant and take any necessary action**

Chairman Myers stated Mr. Tim Sharpe has been the Funds investment consultant since 2000 and since his untimely passing, the Fund has been assigned to Graystone Consulting Tampa Service Team. He explained they will support the servicing effort along with the portfolio and Ms. Pam Dunn from the Austin office will be available for operation questions. Chairman Myers recommended to seek Request for Proposals for a new Investment Consultant.

After further discussion, it was suggested to contact other funds for potential investment consultants.

**Action:**

*Mr. Scott Safford moved to go out for Request for Proposals for a new Investment Consultant. Mr. John Tillery seconded, All Ayes.*

**5. 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, August 12, 2019.

**6. Adjourn**

There being no further business, the meeting adjourned at 8:55 a.m.

Respectfully submitted,

Lori Cartwright  
City Secretary