

Firemen's Relief & Retirement Fund  
May 13, 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, 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

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**

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