

Firemen's Relief & Retirement Fund
August 12, 2019

A regular meeting of the Board of Trustees of the Waxahachie Firemen's Relief and Retirement (FR&R) Fund was held at Waxahachie Fire Station No. 1, 407 Water Street, Waxahachie, Texas on Monday, August 12, 2019 at 8:30 a.m.

Members Present: Gary Myers, Chairman
Matt Dorsey, Vice Chairman
Scott Safford, Secretary
Lee Statham
David Hill, Mayor
Charles Harris, Finance Director

Member Absent: John Tillery

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 July 8, 2019
- b. Annuity checks for FR&R Retirees and other disbursements for the month of September 2019

Action:

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

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

Mr. Jim Stoker, Graystone Consulting, reviewed the funds 2nd Quarter Performance Report noting the Markets continued to rally with the S&P 500 having its best first half since 1997. Returns for the fund were as follows:

- For the quarter the fund was up 3.34% after all expenses vs 3.31% for the benchmark, which amounts to approximately \$616,000 in investment gains
- Year to date the fund was up 12.69% after all expenses vs 12.08% for the benchmark, which amounts to approximately \$2,073,390 in investment gains
- Since inception on 3/31/2004 the fund has returned 6.91% after all expenses vs 6.23% for the benchmark, which amounts to approximately \$11,746,000 in investment gains

Mr. Daniel Sullivan, Graystone Consulting, recommended rebalancing the funds as follows:

	8/9/19 Balance	Rebalance Amounts
1. Delaware LCV	\$1,812,066	
2. LCV ETF	\$229,719	
3. Polen Capital LCG	\$1,606,636	

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4.	LCG ETF	\$480,428	
5.	Great Lakes SMID Core	\$1,423,723	\$35,000
6.	Delaware International	\$1,668,747	
7.	WCM Intl Growth	\$1,867,127	-\$75,000
8.	Victory Trivalent	\$929,011	
9.	Driehaus	\$1,285,727	
10.	BREIF	\$2,111,996	
11.	Blackrock Strategic Income	\$2,021,700	\$75,000
12.	Federated Core FI	\$2,180,342	\$50,000
13.	Central Park Group	\$0	
14.	PE TBD	\$0	

Action:

Vice Chairman Matt Dorsey move to rebalance as presented. Mr. Lee Statham seconded, All Ayes.

4. Discuss Financial Performance Report and take any necessary action

Chairman Myers stated the Performance Report was presented in item 3.

5. Discuss Texas Association of Public Employee Retirement Systems (TEXPERS) Basic Training class and consider expenses for Lee Statham and Scott Safford

Chairman Myers stated the TEXPERS Basic Training class is August 17, 2019 with registration cost of \$450.00 and mileage of \$36.54 for each attending.

Action:

Vice Chairman Matt Dorsey moved to approve funding for the TEXPERS Basic Training class as presented. Mayor David Hill seconded, All Ayes.

6. Discuss 2019 Texas Local Firefighters Retirement Act (TLFFRA) Pension Conference and take any necessary action

Chairman Myers stated the 2019 Texas Local Firefighters Retirement Act (TLFFRA) Pension Conference will be held in Amarillo on September 29 – October 1, 2019. Chairman Myers stated he will be attending and if any Board members would like to attend to contact him.

7. 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, September 9, 2019.

8. Adjourn

There being no further business, the meeting adjourned at 9:15 a.m.

Respectfully submitted,

Lori Cartwright, City Secretary