

A G E N D A

A regular meeting of the Board of Trustees of the Waxahachie Firemen's Relief and Retirement (FR&R) Fund to be held at Waxahachie Fire Station No. 2, 1600 Cleaver, Waxahachie, Texas on **Monday, November 11, 2019 at 8:30 a.m.**

BOARD MEMBERS: Gary Myers, Chairman
Matt Dorsey, Vice Chairman
Scott Safford, Secretary
John Tillery
Lee Statham
David Hill, Mayor
Charles Harris, Finance Director

1. Call to Order
2. **Public Comments:** Persons may address the Waxahachie Firemen's Relief and Retirement (FR&R) Fund on any issues. This is the appropriate time for citizens to address the Waxahachie Firemen's Relief and Retirement (FR&R) Fund on any concern whether on this agenda or not. In accordance with the State of Texas Open Meetings Act, the Waxahachie Firemen's Relief and Retirement (FR&R) Fund may not comment or deliberate such statements during this period, except as authorized by Section 551.042, Texas Government Code.

3. Consent Agenda

All matters listed under Item 3, 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 October 14, 2019
 - b. Annuity checks for FR&R Retirees and other disbursements for the month of December 2019
4. Discuss Pension Review Board Funding Policy and take any necessary action
5. Hear presentation from Darin Baumgartner, Pension Solutions, Vanguard Institutional Investor Group
6. Consider Texas Local Fire Fighters' Retirement Act Annual Report for fiscal year end September 30, 2019
7. Set next meeting date and time of Firemen's Relief and Retirement Fund Board
8. 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

(3a)

Firemen's Relief & Retirement Fund
October 14, 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. 2, 1600 Cleaver, Waxahachie, Texas on Monday, October 14, 2019 at 8:30 a.m.

Members Present: Gary Myers, Chairman
Scott Safford, Secretary
Lee Statham
David Hill, Mayor

Members Absent: Matt Dorsey, Vice Chairman
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. Public Comments

None

3. Consent Agenda

- a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of September 9, 2019
- b. Annuity checks for FR&R Retirees and other disbursements for the month of November 2019

Action:

Secretary Scott Safford moved to approve items a. and b. on the Consent Agenda. Mr. Lee Statham seconded, All Ayes.

4. Hear Third Quarter Report 2019 from Graystone Consulting and take any necessary action

Mr. Jim Stroker and Mr. Daniel Sullivan, Graystone Consulting, presented the Third Quarter Report for 2019 and reviewed the asset class index performance, capital markets overview, the total returns on major US stock market indices, earnings growth, global growth forecasts, and global inflation forecasts.

Mr. Sullivan recommended rebalancing the funds as follows:

	10/10/19 Balance	Rebalance Amounts
1. Delaware LCV	\$1,824,121	
2. LCV ETF	\$231,726	\$38,000
3. Polen Capital LCG	\$1,612,157	

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4.	LCG ETF	\$484,719
5.	Great Lakes SMID Core	\$1,435,474
6.	Delaware International	\$1,736,879
7.	WCM Intl Growth	\$1,774,274
8.	Victory Trivalent	\$939,873
9.	Driehaus	\$1,286,809
10.	BREIF	\$2,126,570
11.	Blackrock Strategic Income	\$2,106,351
12.	Federated Core FI	\$2,257,269
13.	Central Park Group	\$0
14.	PE TBD	

Action:

Mr. Lee Statham moved to approve the rebalancing as presented. Secretary Scott Safford seconded, All Ayes.

5. Discuss Great Lake Investments and take any necessary action

Mr. Sullivan reviewed the US Small/Mid Cap Manager Comparison between Kayne Anderson, Ancora Thelen, and GW&K. He explained the Manager vs. Benchmark Return, Peer Universe Rankings, Risk/Return Statistics and Manager Style. In Peer comparison, Kayne Anderson ranked in the 4th percentile and Great Lakes Investment is in the 90th percentile. He explained the higher the number the worse you performed. After a lengthy discussion, it was recommended to replace Great Lakes Investment with Kayne Anderson Small Mid Cap Core Equity.

Action:

Secretary Scott Safford moved to replace Great Lakes Investment with Kayne Anderson Small Mid Cap Core Equity. Mr. Lee Statham seconded, All Ayes.

6. Consider travel expenses for 2019 Texas Local Firefighters Retirement Act (TLFFRA) Pension Conference and take any necessary action

Chairman Myers reported that he and Mr. Lee Statham attended the 2019 Texas Local Firefighters Retirement Act Pension Conference and requested approval of travel expenses for Mr. Statham in the amount of \$408.47 and for \$589.25 for Mr. Myers. Additionally, there was a \$50 conference fee for each registrant.

Action:

Secretary Scott Safford moved to approve travel expenses for 2019 Texas Local Firefighters Retirement Act Pension Conference as presented. Mayor David Hill seconded, All Ayes.

7. Discuss changes in the Texas Government Code 802 and the Pension Review Board's Guidelines and take any necessary action

Chairman Myers reviewed the changes in the Texas Government Code 802 and the Pension Review Board's Guidelines noting new legislation requires a funding policy for the plan. Chairman Myers will review the required guidelines and draft a policy for the board to approve by January 2020.

(3a)

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8. Consider Texas Association of Public Employee Retirement Systems (TEXPERS) Dues

Chairman Myers stated the renewal membership dues for the Texas Association of Public Employee Retirement Systems (TEXPERS) are approximately \$85 for the upcoming year.

Action:

Secretary Scott Safford moved to approve Texas Association of Public Employee Retirement Systems Dues in the amount of \$85. Mayor David Hill seconded, All Ayes.

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, November 11, 2019.

10. Adjourn

There being no further business, the meeting adjourned at 9:38 a.m.

Respectfully submitted,

Amber Villarreal
Acting City Secretary

(3b)

MEMORANDUM

TO: FR&R Board Members
FROM: Lori Cartwright, City Secretary
DATE: November 11, 2019
SUBJECT: ANNUITY CHECKS

Please approve the annuity checks for the month of December 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