

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. 1, 407 Water Street, Waxahachie, Texas, on ***Monday, October 14, 2024 at 8:30 a.m.***

BOARD MEMBERS: Scott Safford, Chairman
 Jeff Aycock, Vice Chairman
 Shane Petty, Secretary
 Chris Wright, Mayor Pro Tem
 Chad Tustison, Senior Finance Director
 Lee Statham
 Phillip Young

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 Board on any concern whether on this agenda or not. In accordance with the State of Texas Open Meetings Act, the Board may not comment or deliberate such statements during this period, except as authorized by Section 551.042, Texas Government Code.
3. Administer Oath of Office to Civilian Board Member Lee Statham
4. Consent Agenda

All matters listed under Item 4, 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 September 9, 2024
 - b. Annuity checks for FR&R Retirees and other disbursements for the month of November 2024
 - c. Invoice from AndCo Consulting for consulting services and performance evaluation
5. Discuss and consider reimbursement of TLFFRA Conference expenses
6. Hear update on the TLFFRA Conference
7. Discuss and consider actuary engagement letter
8. Set next meeting date and time of Firemen's Relief and Retirement Fund Board
9. Adjourn

The Board reserves the right to go into Executive Session as authorized by Section 551.071(2) of the Texas Government Code, for the purpose of seeking confidential legal advice from legal counsel on any agenda item listed herein. 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 469-309-4006 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.

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, September 9, 2024 at 8:30 a.m.

Members Present: Scott Safford, Vice Chairman
 Jeff Aycock, Secretary
 Shane Petty
 Lee Statham
 Phillip Young
 Chad Tustison, Senior Finance Director

Member Absent: Chris Wright, Mayor Pro Tem

1. **Call to Order**

Vice Chairman Scott Safford called the meeting to order at 8:30 am.

2. **Public Comments**

None.

3. **Administer Oath of Office to Firefighter Board Member Shane Petty**

The Oath of Office was administered to Shane Petty by Vice Chairman Scott Safford.

4. **Reorganize the Board**

Action:

The Board was reorganized in the following manor.

*Secretary Jeff Aycock moved to nominate Shane Petty as Secretary.
Motion was seconded by Phillip Young.
The motion carried (5-1) with Shane Petty voting Nay.*

*Phillip Young moved to nominate Jeff Aycock as Vice Chairman.
Motion was seconded by Scott Safford.
The Motion carried unanimously (5-0-1)
Jeff Aycock abstained.*

*Jeff Aycock moved to nominate Scott Safford as Chairman.
Motion was seconded by Phillip Young.
The Motion carried unanimously (5-0-1)
Scott Safford abstained.*

5. **Consent Agenda**

- a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of August 12, 2024

- b. Annuity checks for FR&R Retirees and other disbursements for the month of October 2024

Action

Phillip Young moved to approve all items on the consent agenda as presented. Motion was seconded by Lee Statham and carried unanimously (6-0).

6. Discuss and consider Gary Myers' retirement benefits and DROP

Action:

Jeff Aycock moved to approve DROP Benefits for Gary Myers in the amount of \$290,170.04. Motion was seconded by Phillip Young and carried unanimously (6-0).

7. Hear report from Fund Administrator Gary Myers on Woffpopper report

Gary Myers gave a report on Woffpopper. Woffpopper LLC has been hired by WFRR to monitor our accounts for Class Action lawsuits. The report showed there to be no current Class Action lawsuit that WFRR is eligible for.

8. Hear update from Fund Administrator Gary Myers on proposed changes from the Pension Review Board

Gary Myers gave a report on several proposed changes the Pension Review Board is recommending for the TLFFR Act.

9. Hear 2nd quarter financial report from Tony Kay, AndCo

Tony Kay presented the Mariner 2nd quarter financial report excluding the cash account. WFRR was up 1.65% for the quarter, 8.10% year to date, and 18.78% for the fiscal year. Barons Real Estate fund was the only loser at -9.2% for the 2nd quarter. Barons will be sold soon to fund TA Reality.

10. Discuss and consider rebalancing fund investments

Action:

Jeff Aycock moved to rebalance the Funds investments according to the table below. Motion was seconded by Scott Safford and carried unanimously (6-0).

ASSETS	Cash	Securities	Current Assets	Current	Target	Over / Under \$\$
Equity	72,820.72	16,766,133.29	16,838,954.01	61.2%	65.0%	1,032,963
Fixed & Cash	2,842,932.83	5,999,676.59	8,842,609.42	32.2%	25.0%	(1,968,795)
Real Estate	-	1,813,693.20	1,813,693.20	6.6%	10.0%	935,832
Total	2,915,753.55	24,579,503.08	27,495,256.63	100%	100%	(0.00)
EQUITY	Cash	Securities	Current Assets	% Total	Target %	Over / Under
Fidelity Advisor Growth Opps (FAGCX)		2,696,495.34	2,696,495.34	9.8%	5.00%	(1,321,733)
Fidelity Total Stock Market (FSKAX)		9,898,413.19	9,898,413.19	36%	40.00%	1,099,689
Large Cap Value Manager (TBD)		-	-	0%	5.00%	1,374,763
WCM Focused International Growth	72,820.72	2,319,416.52	2,392,237.24	8.7%	7.50%	(330,093)
DFA International Value (DFIVX)		1,851,808.24	1,851,808.24	6.7%	7.50%	210,336
Total	72,820.72	16,766,133.29	16,838,954.01	61.2%	65.0%	1,032,963
FIXED INCOME	Cash	Securities	Current Assets	% Total	Target %	Over/ Under
Apollo Total Return*		2,318,068.33	2,318,068.33	8.4%	10.00%	431,457
Fidelity US Bond (FXNAX)		1.07	1.07	0.0%	0.00%	(1)
Baird Aggregate Bond (BAGIX)		3,681,607.19	3,681,607.19	13.4%	15.00%	442,681
Total	-	5,999,676.59	5,999,676.59	21.8%	25.0%	874,138
Real Estate	Cash	Securities	Current Assets	% Total	Target %	Over/ Under
Barron Real Estate (BREIX)	-	1,813,693.20	1,813,693.20	6.6%	0.00%	(1,813,693)
TA Real Estate (\$2.3 million commitment)				0.0%	10.00%	
Total	-	1,813,693.20	1,813,693.20	6.6%	10.00%	935,832
Cash	Cash	Securities	Current Assets	% Total	Target %	Over/ Under
Frost Bank Cash Accounts	60,216.94		60,216.94	0.2%	0.00%	(60,217)
Frost Bank Cash Account (Not Included in Mariner Quarterly Reporting)	2,782,715.89		2,782,715.89	10.1%		
Total	2,842,932.83	-	2,842,932.83	10.3%	0.00%	(2,842,933)
Total Fund	2,915,753.55	24,579,503.08	27,495,256.63	100.0%	100.00%	-

11. Verify Board attendance at the TLFFRA Conference on October 4, 2024

Jeff Aycock, Shane Petty, Phillip Young, Chris Wright and Gary Myers will attend the conference.

12. Set next meeting date and time of Firemen's Relief and Retirement Fund Board

The next meeting is set for October 14, 2024 at 8:30 at the Admin Office.

13. Adjourn

There being no further business, the meeting adjourned at 9:32 a.m.

Respectfully submitted,

Gary Myers
Administrator

MEMORANDUM

(4b)

TO: FR&R Board Members
FROM: Amber Villarreal, City Secretary
DATE: Monday, October 14, 2024
SUBJECT: Approve Annuity Payments for the Month of November 2024 for Retirees/Beneficiaries as Presented

Alexander	Donald
Alexander	Jeffery
Bennett	Don
Bratcher	Billy
Carrington	Paul
Chenault	John
Cobb	Sharon
Crecelius	Dennis
Creed	Lori
Crow	Len
Evans	Karen
Fuller	Donald
Gilley	Dorothy
Hamilton	Denise
Hamilton	Steven
Irvin	James
Johnston	Randy
Junkin	Pam
Kuykendall	Terry
Lewis	Sammy
Maeker	David
Martin	J
Morgan	Alan
Muirhead	Randal
Nunn	Carol
Ogletree	Billy
Potter	Randall
Rodgers	John
Rust	Paul
Skipper	Terry
Slay	Mike
Sport	Jeffery
Sykes	Jerry
Tillery	Daryl Anne
Turner	John Olin
Turner	Sharon
Warren	Lisa
Williams	Sidney
Wilson	Darla
TOTAL	\$106,846.30