

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, December 9, 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. 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 November 18, 2024
 - b. Annuity checks for FR&R Retirees and other disbursements for the month of December 2024 in the amount of \$119,712.31
4. Discuss and consider Spousal and Children Benefits for Kylie, Karson, and Kallen Lindsey
5. Discuss and consider TEXPERS membership renewal for 2025
6. Discuss and consider correction of Lathan Roden's contribution refund
7. Discuss and consider Annual Report from Helen Duval
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, November 18, 2024, at 8:30 a.m.

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

1. Call to Order

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

2. Public Comments

None.

3. Consent Agenda

- a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of October 14, 2024
- b. Annuity checks for FR&R Retirees and other disbursements for the month of November 2024

Action

Phillip Young moved to approve all items on the consent agenda with the amended annuity check amount of \$119,712.31. Motion was seconded by Lee Statham and carried unanimously (7-0).

4. Discuss and consider Annuity Checks for October 2023-September 2024

Administrator Gary Myers was not sure if all of the monthly annuity check amounts had been accurately reported to the Board for the fiscal year October 2023-September 2024, each updated monthly amount was reported.

No action taken.

5. Discuss and consider changing the Actuarial Assumptions of the City's contribution rate from the current TMRS rate to a 5-year average of the City's TMRS rate

The City's TMRS rate is increasing to 17.49%. The Board felt that this rate would decrease in the future and may adversely affect the stability of the Fund. Gary Myers and Scott Safford spoke with David Sawyer of Definitii. David Sawyer reached out to TMRS to find out TMRS thoughts of the increased rate. TMRS thought the rate would remain at the new level for 6 to 10 years.

Action:

Shane Petty moved to change the Actuarial Assumption of the City's contribution rate to a three-year average of the city's TMRS rate. Motion was seconded by Jeff Aycock and carried unanimously (7-0).

6. Discuss and consider Mariner's 3rd quarter report, presented by Tony Kay

Tony Kay presented the 3rd Quarter Financial Report from Manier to the Board. The Fund balance on 9/30/2024 was \$24,927,299 plus \$2,300,000 in cash being held for investment in TS Reality. The Year to date earning percentage was 14.69% and a fiscal year to date rate of 26.03%. All the investments were within the Investment Policy range, so no realignment was required.

Action:

Jeff Aycock moved to accept the 3rd Quarter Financial Report. Motion was seconded by Phillip Young and carried unanimously (7-0)

7. Discuss and consider the possibility of Benefit Spiking and a plan to eliminate it

Benefit Spiking has been a topic at several TLFFRA Conferences. The current TIFMAS deployments of Waxahachie Firefighters have the potential of raising a firefighter's yearly salary by \$20,000 to \$50,000 a year. If this is done in the last 10 years of a firefighter's career, his retirement benefits may be unjustly increased. To prevent this from happening, the Board is discussing removing the TIFMAS deployment overtime from the benefit formula. In fairness the Fund would not receive firefighter's contributions on the TIFMAS deployment overtime. The City would continue to make their contributions on the full amount. TIFMAS deployment regular time and in-house deployment back fill overtime are not being changed.

It was the consensus of the Board to ask attorney Chuck Campbell for an opinion on the policy change. No action taken.

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

The next meeting is set for December 9, 2024 at 8:30 a.m. at the Fire Admin Office.

9. Adjourn

There being no further business, the meeting adjourned at 9:20 a.m.

Respectfully submitted,
Gary Myers, Administrator

MEMORANDUM

(3b)

TO: FR&R Board Members
FROM: Gary Myers, Plan Administrator
DATE: Monday, December 9, 2024
SUBJECT: Approve Annuity Payments for the Month of December 2024 for
Retirees/Beneficiaries as Presented

Alexander	Donald
Alexander	Jeffery
Banks	Dwight
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
Macker	David
Martin	J
Morgan	Alan
Muirhead	Randal
Myers	Gary
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
Wilson	Kaleb

TOTAL	\$119,712.31
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Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2024

(7)

REGISTRATION

Department Name	Waxahachie Firemen's Relief & Retirement Fund
Department Address	407 Water St. PO Box 1045
City, State, Zip	Waxahachie, TX 75165
Business Phone #	(469) 309-4200
Business Fax #	
Fiscal Year End	September 30, 2024

BOARD OF TRUSTEES

#	Statutory Position	Name	Email Address	Phone Number	Board Title	Beginning Term Date	Ending Term Date
1	Mayor or Designee	David Hill		(469) 309-4000	Trustee	N/A	N/A
2	CFO or Designee	Chad Tustison	Chad.tustison@waxahachie.com	(469) 309-4000	Trustee/City Finance Director	N/A	N/A
3	Elected Member	Gary Myers	GMyers@waxahachieFire.org	(469) 309-4200	Chairman	January-23	January-26
4	Elected Member	Jeff Aycock	Jaycock@waxahachiefire.org	(469) 309-4200	Vice Chairman	January-24	January-27
5	Elected Member	Scott Safford	SSafford@waxahachieFire.org	(469) 309-4200	Secretary	January-22	January-25
6	Citizen Member	Lee Stratham		(469) 309-4000	Trustee	March-22	March-25
7	Citizen Member	Phillip Young		(469) 309-4000	Trustee	March-21	March-24

Administrator

#	Position	Name	Email Address	Phone Number	Board Title	Beginning Term Date	Ending Term Date
1	Administrator	Gary Myers	GMyers@waxahachieFire.org	(469) 309-4200	Chairman	N/A	N/A
2							



Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2024

(7)

REGISTRATION

Department Name:	Waxahachie Firemen's Relief & Retirement Fund
Fiscal Year End:	September 30, 2024

Gary, please see if you agree with the list of managers

CONTRACTORS

#	Service Provided	Firm Name	Contact	Address	City	State	Zip Code	Email	Phone	Fax
1	Accountant	Helen R Duvall CPA	Helen Duvall	117 Misty Morning	League City	TX	77573	helen.duvall@cpa.com	(832) 620-0424	(281) 754-4580
2	Actuary	Retirement Horizons	David Sawyer	2201 Timberloch, Suite 150	The Woodlands	TX	77380	dsawyer@retirement-horizons.com	(281) 296-1100	(281) 296-1118
3	Attorney	Jackson Walker	Chuck Campbell	P. O. Box 130989	Dallas	TX	75313	ccampbell@jw.com	(806) 783-8700	(806) 783-8710
4	Auditor	Yeldell, Wilson, Wood & Reeve, PC	Greer Yeldell	611 S Clay Street	Ennis	TX	75119	contact@ywrd.com	(972) 878-2611	(972) 878-2220
5	Investment Custodian	Frost Bank	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	Ed.Peschke@frostbank.com	(817) 420-5626	(817) 420-5106
6	Investment Manager	TA Realty	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	Alex.Tarver@frostbank.com	(817) 420-5626	(817) 420-5106
7	Investment Manager	DFA International	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	Alex.Tarver@frostbank.com	(817) 420-5626	(817) 420-5106
8	Investment Manager	Baird Aggregate	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	Alex.Tarver@frostbank.com	(817) 420-5626	(817) 420-5106
9	Investment Manager	Apollo Total Return Fund	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	Alex.Tarver@frostbank.com	(817) 420-5626	(817) 420-5106
10	Investment Manager	Fidelity Total Market	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	Alex.Tarver@frostbank.com	(817) 420-5626	(817) 420-5106
11	Investment Manager	WCM International	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	Alex.Tarver@frostbank.com	(817) 420-5626	(817) 420-5106
12	Investment Manager									
13	Investment Manager									
14	Investment Manager									
15	Investment Manager									
16	Investment Manager									
17	Investment Manager									



Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2024

(7)

Asset Class	October 1, 2023		September 30, 2024	
	Market Value	%	Market Value	%
a Cash and equivalents	886,415.70	4.1%	3,060,992.68	11.0%
b Mutual funds - fixed income	6,175,376.08	28.5%		0.0%
c Mutual funds - alternatives		0.0%		0.0%
d Mutual funds - equities domestic	8,033,561.55	37.1%		0.0%
e Mutual funds - equities international	1,932,272.30	8.9%		0.0%
f Mutual funds - real estate	1,395,320.87	6.4%		0.0%
g Common stock - domestic	164,100.15	0.8%		0.0%
h Common stock - international	1,570,090.05	7.2%		0.0%
i Alternatives - bond fund		0.0%		0.0%
j Alternatives - equities international	1,516,040.38	7.0%		0.0%
k Real estate				0.0%
l Domestic equities			* 11,224,483.77	40.4%
m International equities			* 4,075,587.26	14.7%
n Fixed income			* 9,392,509.90	33.8%
o Mutual funds		0.0%	*	0.0%
p				0.0%
	21,673,177.08	100.0%	27,753,573.61	100.0%

Cash Equivalents	886,415.70	4.1%	3,060,992.68	11.0%
Fixed Income	6,175,376.08	28.5%	9,392,509.90	33.8%
Equities	13,095,344.92	60.4%	15,300,071.03	55.1%
Alternatives	1,516,040.38	7.0%	-	0.0%
	21,673,177.08	100.0%	27,753,573.61	100.0%

Other Assets

Other			
Receivables	75,235.21		106,921.84
Accrued Income	24,015.20		31,115.59
Payables (enter negative amount)	(3,766.68)		(7,373.00)
Total Assets	21,768,660.81		27,884,238.04



Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2024

(7)

Revenues for Reporting Year

A Contributions			Percent of Salary	Amount	\$2,483,372.30
Fire Fighters' Contribution			12.00%	1,033,523.39	
City Matching Contributions as a Percent of Salary			16.83%	1,449,848.91	
Total Contributions			28.83%	2,483,372.30	
B Interest or Dividends on:					\$5,402,101.51
Securities - equity and debt				729,436.01	
Securities - gains/(losses)				4,671,721.95	
Other income				943.55	
Total Interest or Dividends				5,402,101.51	
C Miscellaneous Revenues					\$0.00
(i.e transfers, refunds, etc)					
Total Revenue					\$7,885,473.81



Texas Local Fire Fighters' Retirement Act Annual Report
Waxahachie Firemen's Relief & Retirement Fund
September 30, 2024

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Disbursements (or Expenses) for Reporting Year

Benefit Expenditures		Count	Amount	
Monthly Payments for Service & Early Ret. Benefits			1,164,035.33	
Paid on Disability (On-Duty)			47,247.08	
Paid on Spouses Benefits			95,133.36	
QDRO Payments			41,551.68	
Paid on Children's Benefits			-	
Paid on Disability (Off-Duty)				
"DROP" Lump Sum distributions			290,170.04	
Refund of Contributions			58,976.53	
Lump Sum Death Benefit				
Total Benefits		-	1,697,114.02	\$1,697,114.02
Non-Benefit Expenditures			Amount	
Actuarial Fees			2,000.00	
Audit Fees			16,910.50	
Investment Custodial Fees			8,814.05	
Investment Consultant Fees			15,108.74	
Investment Managers' Fees			15,839.36	
Travel Expense				
Conference & Training			2,263.91	
Professional Memberships				
Fiduciary Insurance				
Physicians' Fees				
Legal Fees			5,022.00	
Accounting Fees			5,000.00	
Dues and Subscriptions			225.00	
Bank Charges			1,599.00	
Miscellaneous (postage, checks, etc.)				
Other (indicate type of expense)				
Total Non-Benefit Expenditures			72,782.56	\$72,782.56
Total Disbursements				\$1,769,896.58



Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2024

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Net Income

Total Revenue	\$7,885,473.81
Total Expenses	\$1,769,896.58
Net Income (Total Revenues - Total Expenses)	\$6,115,577.23

Comparing End of Year Assets

Generated By FFPC (A)	\$27,884,238.04
End of Year Assets September 30, 2023 (B)	\$21,768,660.81
Difference (A-B)	\$6,115,577.23
	Match

Approximate Rate of Return for the Year

24.05%

Number of Active Fire Fighters During the Reporting Year

78

Financial Information Attested By:

Date

Signed:

Scott Safford, Chairman

Signed:

Jeff Aycock, Vice-Chairman

Signed:

Shane Petty, Secretary 3

Report Prepared By

Date

Signed:

Helen R. Duvall
Helen R. Duvall CPA

11/14/2024

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Asset Allocation & Performance

Total Fund

As of September 30, 2024

	Allocation		Performance(%)										
	Market Value \$	%	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Fund	24,927,299	100.0	6.10 (20)	14.69 (5)	26.03 (6)	26.03 (6)	-	-	-	-	17.40 (4)	Jul-2023	
Total Fund Policy			5.84	13.71	25.39	25.39	-	-	-	-	16.70		
All Public DB Plans Median			5.41	11.97	21.19	21.19	-	-	-	-	13.95		
Total Equity Composite	18,275,031	73.3	5.77	18.34	31.55	31.55	-	-	-	-	21.33	Jul-2023	
Domestic Equity Composite	14,027,672	56.3	5.74	21.70	37.31	37.31	-	-	-	-	25.83	Jul-2023	
Fidelity Total Mkt Index Instl (FSKAX)	11,224,484	45.0	6.16 (33)	-	-	-	-	-	-	-	9.60 (40)	Apr-2024	
Dow Jones U.S. Total Stock Market Index			6.16	-	-	-	-	-	-	-	9.60		
Large Blend Median			5.79	-	-	-	-	-	-	-	9.09		
Fidelity Advisor Growth Opps (FAGCX)	2,803,188	11.2	4.10 (35)	29.58 (4)	49.27 (4)	49.27 (4)	-	-	-	-	34.64 (3)	Jul-2023	
Russell 1000 Growth Index			3.19	24.55	42.19	42.19	-	-	-	-	29.20		
Large Growth Median			3.20	22.81	40.20	40.20	-	-	-	-	27.29		
International Equity Composite	4,247,359	17.0	5.85	11.03	20.57	20.57	-	-	-	-	12.81	Jul-2023	
WCM Focused International Growth	2,379,833	9.5	4.94 (84)	16.05 (18)	29.73 (19)	29.73 (19)	-	-	-	-	14.56 (32)	Jul-2023	
MSCI EAFE Growth Index (Net)			5.68	12.26	26.54	26.54	-	-	-	-	12.30		
IM International Growth Equity (SA+CF) Median			6.66	12.54	25.00	25.00	-	-	-	-	11.90		
DFA International Value (DFIVX)	1,867,526	7.5	6.78 (73)	-	-	-	-	-	-	-	6.78 (73)	Jul-2024	
MSCI World ex US Value (net)			9.69	-	-	-	-	-	-	-	9.69		
Foreign Large Value Median			7.89	-	-	-	-	-	-	-	7.89		
Total Fixed Income Composite	6,589,322	26.4	4.17	6.43	12.09	12.09	-	-	-	-	8.28	Jul-2023	
Domestic Fixed Income Composite	4,234,020	17.0	5.21	7.47	13.19	13.19	-	-	-	-	9.12	Jul-2023	
Baird Aggregate Bond Instl (BAGIX)	4,234,020	17.0	5.24 (30)	-	-	-	-	-	-	-	6.24 (34)	Jun-2024	
Blmbg. U.S. Aggregate Index			5.20	-	-	-	-	-	-	-	6.19		
Intermediate Core Bond Median			5.13	-	-	-	-	-	-	-	6.16		

See the disclosure page at the end of the report.

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Asset Allocation & Performance

Total Fund

As of September 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Multisector Fixed Income	2,355,302	9.4	2.56	-	-	-	-	-	-	-	2.56	Jul-2024
Apollo Total Return	2,355,302	9.4	2.56 (100)	-	-	-	-	-	-	-	2.56 (100)	Jul-2024
Blmbg. Global Multiverse			6.97	-	-	-	-	-	-	-	6.97	
IM U.S. Broad Market Fixed Income (SA+CF) Median			5.27	-	-	-	-	-	-	-	5.27	
Cash	62,946	0.3	1.18	3.75	5.13	5.13	-	-	-	-	5.17	Jul-2023
Invesco Money Market	62,946	0.3	1.18 (99)	3.75 (99)	5.13 (99)	5.13 (99)	-	-	-	-	5.17 (98)	Jul-2023
ICE BofAML 0-3 Month Treasury Index			1.35	4.03	5.42	5.42	-	-	-	-	5.41	
Money Market-Taxable Median			1.34	4.08	5.50	5.50	-	-	-	-	5.50	

See the disclosure page at the end of the report.

Comparative Performance Fiscal Year Returns

	Performance(%)									
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund	26.03 (6)	-	-	-	-	-	-	-	-	-
Total Fund Policy	25.39	-	-	-	-	-	-	-	-	-
All Public DB Plans Median	21.19	-	-	-	-	-	-	-	-	-
Total Equity Composite	31.55	-	-	-	-	-	-	-	-	-
Domestic Equity Composite	37.31	-	-	-	-	-	-	-	-	-
Fidelity Total Mkt Index Instl (FSKAX)	-	-	-	-	-	-	-	-	-	-
Dow Jones U.S. Total Stock Market Index	-	-	-	-	-	-	-	-	-	-
Large Blend Median	-	-	-	-	-	-	-	-	-	-
Fidelity Advisor Growth Opps (FAGCX)	49.27 (4)	-	-	-	-	-	-	-	-	-
Russell 1000 Growth Index	42.19	-	-	-	-	-	-	-	-	-
Large Growth Median	40.20	-	-	-	-	-	-	-	-	-
International Equity Composite	20.57	-	-	-	-	-	-	-	-	-
WCM Focused International Growth	29.73 (19)	-	-	-	-	-	-	-	-	-
MSCI EAFE Growth Index (Net)	26.54	-	-	-	-	-	-	-	-	-
IM International Growth Equity (SA+CF) Median	25.00	-	-	-	-	-	-	-	-	-
DFA International Value (DFIVX)	-	-	-	-	-	-	-	-	-	-
MSCI World ex US Value (net)	-	-	-	-	-	-	-	-	-	-
Foreign Large Value Median	-	-	-	-	-	-	-	-	-	-
Total Fixed Income Composite	12.09	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Composite	13.19	-	-	-	-	-	-	-	-	-
Baird Aggregate Bond Instl (BAGIX)	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-	-	-	-	-
Intermediate Core Bond Median	-	-	-	-	-	-	-	-	-	-

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Comparative Performance

Total Fund

As of September 30, 2024

	Performance(%)									
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Multisector Fixed Income	-	-	-	-	-	-	-	-	-	-
Apollo Total Return	-	-	-	-	-	-	-	-	-	-
Blmbg. Global Multiverse	-	-	-	-	-	-	-	-	-	-
IM U.S. Broad Market Fixed Income (SA+CF) Median	-	-	-	-	-	-	-	-	-	-
Cash	5.13	-	-	-	-	-	-	-	-	-
Invesco Money Market	5.13 (99)	-	-	-	-	-	-	-	-	-
ICE BofAML 0-3 Month Treasury Index	5.42	-	-	-	-	-	-	-	-	-
Money Market-Taxable Median	5.50	-	-	-	-	-	-	-	-	-

See the disclosure page at the end of the report.