

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. 4, Training Room, 850 S. I35E, Waxahachie, Texas, on **Monday, December 15, 2025 at 8:30 a.m.**

BOARD MEMBERS: Matt Dorsey, Chair
 Jeff Aycock, Vice Chairman
 Shane Petty, Secretary
 Chris Wright, Council Member, Place 3
 Chad Tustison, Senior Director of Finance
 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 10, 2025
 - b. Annuity checks for FR&R Retirees and other disbursements for the month of December 2025
4. Discuss and consider the 2025 Annual Report
5. Discuss and consider Canoe Connect Services with Mariner
6. Set next meeting date and time of Firemen's Relief and Retirement Fund Board for January 12, 2026
7. 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.

ACCESSIBILITY STATEMENT

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 ADA Coordinator at (469) 309-4000 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 10, at 8:30 a.m.

Members Present: Matt Dorsey, Chairman
 Jeff Aycock, Vice Chairman
 Shane Petty, Secretary
 Chris Wright, City Council Representative
 Chad Tustison, Senior Finance Director
 Phillip Young
 Lee Statham

Gary Myers attended the meeting via telephone call.

1. Call to Order

Chairman Matt Dorsey called the meeting to order at 8:30 a.m.

2. Public Comments

None.

3. Consent Agenda

- a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of October 20, 2025
- b. Annuity checks for FR&R Retirees and other disbursements for the month of November 2025

The November 2025 annuity check are estimated to be \$128,061.92.

Action

Shane Petty moved to approve all items on the consent agenda. The motion was seconded by Jeff Aycock and carried unanimously (7-0).

4. Discuss and consider 3rd Quarter Investment Report from Tony Kay, Mariner

The fund balance as of 9/30/2025 is reported as \$32,474,848.00 with a 14.19% fiscal year to date return.

Action

Jeff Aycock moved to accept the 3rd Quarter Investment Report as presented. The motion was seconded by Phillip Young and carried unanimously (7-0).

5. Discuss and consider rebalancing the Investment Portfolio

A rebalancing proposal was introduced.

- Remove \$750,000.00 from Fidelity Total Stock Market and invest it in TA Reality
- Remove \$500,000 from Cash and invest it in Apollo Total Fund

(3a)

Action

Jeff Aycock moved to rebalance the Investment Portfolio as proposed. The motion was seconded by Lee Statham and carried unanimously (7-0).

6. Discuss and consider an increase of benefits to current retirees

It is proposed to give each retiree a \$100.00 a month raise in the retirement benefits starting on 1/15/2026. This includes all retirees and widows. The raise will be split between alternate payees and the retirees for the retirees with QDROs.

Action

Jeff Aycock moved to give the retirees a raise as proposed. The motion was seconded by Phillip Young and carried unanimously (7-0).

**7. Set next meeting date and time of Firemen's Relief and Retirement Fund Board
December 15, 2025.**

8. Adjourn

Meeting adjourned at 9:05 a.m.

Respectfully submitted,

Gary Myers
Administrator

(3b)

MEMORANDUM

TO: FR&R Board Members
FROM: Gary Myers, Plan Administrator
DATE: Monday, December 15, 2025
SUBJECT: Annuity Payments for the Month of December 2025 for Retirees/Beneficiaries

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
Lindsey	Kylie
Lindsey	Karsyn
Lindsey	Kallen
Maeker	David
Marrs	Jeffery
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

\$128,061.92



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Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2025

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, 2025

BOARD OF TRUSTEES

#	Statutory Position	Name	Email Address	Phone Number	Board Title	Beginning Term Date	Ending Term Date
1	Mayor or Designee	Chris Wright		(469) 309-4000	Trustee/ Mayor Designee	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	Shane Petty	GMyers@waxahachieFire.org	(469) 309-4200	Secretary	July-24	January-26
4	Elected Member	Jeff Aycok	Jaycock@waxahachiefire.org	(469) 309-4200	Vice Chairman	January-24	January-27
5	Elected Member	Scott Safford	SSafford@waxahachieFire.org	(469) 309-4200	Chairman	January-22	January-25
6	Citizen Member	Lee Stratham		(469) 309-4000	Trustee	March-24	March-26
7	Citizen Member	Phillip Young		(469) 309-4000	Trustee	March-23	March-25

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							



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Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2025

REGISTRATION

Department Name: **Waxahachie Firemen's Relief & Retirement Fund**

Fiscal Year End: **September 30, 2025**

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	Administrator	Gary Myers	Gary Myers	1560 Birchwood Cir	Franklin	TN	97064	WaxaFRR@gmail.com	(832) 620-0424	(281) 754-4580
2	Accountant	Helen R Duvall CPA	Helen Duvall	117 Misty Morning	League City	TX	77573	helen.duvall@cpa.com	(281) 296-1100	(281) 296-1118
3	Actuary	Retirement Horizons	David Sawyer	2201 Timberloch, Suite 150	The Woodlands	TX	77380	dsawyer@retirement-horizons.com	(806) 783-8700	(806) 783-8710
4	Attorney	Jackson Walker	Chuck Campbell	P. O. Box 130989	Dallas	TX	75313	ccampbell@jw.com	(972) 878-2611	(972) 878-2220
5	Auditor	Yeldell, Wilson, Wood & Reeve, PC	Greer Yeldell	611 S Clay Street	Ennis	TX	75119	contact@ywr.com	(817) 420-5626	(817) 420-5106
6	Investment Custodian	Frost Bank	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	Ed.Peschke@frostbank.com	(817) 420-5626	(817) 420-5106
7	Investment Manager	TA Realty	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	Alex.Tarver@frostbank.com	(817) 420-5626	(817) 420-5106
8	Investment Manager	DFA International	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	Alex.Tarver@frostbank.com	(817) 420-5626	(817) 420-5106
9	Investment Manager	Baird Aggregate	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	Alex.Tarver@frostbank.com	(817) 420-5626	(817) 420-5106
10	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
11	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
12	Investment Manager	WCM International	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	Alex.Tarver@frostbank.com		
13	Investment Manager									
14	Investment Manager									
15	Investment Manager									
16	Investment Manager									
17	Investment Manager									



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Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2025

Asset Class	September 30, 2024		September 30, 2025	
	Market Value	%	Market Value	%
a Cash and equivalents	3,060,992.68	11.0%	879,320.22	2.6%
b Mutual funds - fixed income		0.0%		0.0%
c Mutual funds - alternatives		0.0%		0.0%
d Mutual funds - equities domestic		0.0%		0.0%
e Mutual funds - equities international		0.0%		0.0%
f Mutual funds - real estate		0.0%		0.0%
g Common stock - domestic		0.0%		0.0%
h Common stock - international		0.0%		0.0%
i Alternatives - bond fund		0.0%		0.0%
j Alternatives - equities international		0.0%		0.0%
k Real estate			2,405,567.59	7.2%
l Domestic equities	11,224,483.77		* 17,420,722.99	52.5%
m International equities	4,075,587.26		* 5,028,834.59	15.2%
n Fixed income	9,392,509.90		* 7,455,611.45	22.5%
o Mutual funds		0.0%	*	0.0%
p				0.0%
	27,753,573.61	11.0%	33,190,056.84	100.0%

Cash Equivalents	3,060,992.68	11.0%	879,320.22	2.6%
Fixed Income	9,392,509.90	33.8%	7,455,611.45	22.5%
Equities	15,300,071.03	55.1%	22,449,557.58	67.6%
Real estate	-	0.0%	2,405,567.59	7.2%
	27,753,573.61	100.0%	33,190,056.84	100.0%

Other Assets

Other				
Receivables	106,921.84		118,305.12	
Accrued Income	31,115.59		4,399.81	
Payables (enter negative amount)	(25,925.34)		(52,079.15)	
Total Assets	27,865,685.70		33,260,682.62	

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Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2025

Revenues for Reporting Year

A Contributions

	Percent of Salary	Amount
Fire Fighters' Contribution	12.00%	1,178,126.23
City Matching Contributions as a Percent of Salary	17.36%	1,705,969.21
Total Contributions	29.36%	2,884,095.44

B Interest or Dividends on:

Securities - equity and debt	597,123.30
Securities - gains/(losses)	3,582,903.07
Other income	-
Total Interest or Dividends	4,180,026.37

C Miscellaneous Revenues

(i.e transfers, refunds, etc)	-
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Total Revenue

2,884,095.44

4,180,026.37

\$7,064,121.81



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Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2025

Disbursements (or Expenses) for Reporting Year

Benefit Expenditures		Count	Amount	
Monthly Payments for Service & Early Ret. Benefits			1,339,401.24	
Paid on Disability (On-Duty)			11,971.68	
Paid on Spouses Benefits			108,285.32	
QDRO Payments			41,551.68	
Paid on Children's Benefits			5,257.62	
Paid on Disability (Off-Duty)			-	
"DROP" Lump Sum distributions			-	
Refund of Contributions			38,169.79	
Lump Sum Death Benefit			-	
Total Benefits		-	1,544,637.33	\$1,544,637.33
Non-Benefit Expenditures			Amount	
Actuarial Fees			17,475.00	
Audit Fees			21,254.25	
Investment Custodial Fees			9,149.86	
Investment Consultant Fees			30,000.00	
Investment Managers' Fees			21,449.84	
Travel Expense				
Conference & Training			1,665.18	
Professional Memberships				
Fiduciary Insurance				
Administrative Services			12,000.00	
Legal Fees			3,949.00	
Accounting Fees			5,900.00	
Dues and Subscriptions				
Bank Charges			1,644.43	
Miscellaneous (postage, checks, etc.)				
Other (indicate type of expense)				
Total Non-Benefit Expenditures			124,487.56	\$124,487.56
Total Disbursements				\$1,669,124.89



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Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2025

Net Income

Total Revenue	\$7,064,121.81
Total Expenses	\$1,669,124.89
Net Income (Total Revenues - Total Expenses)	\$5,394,996.92

Comparing End of Year Assets

Generated By FFPC (A)	\$33,260,682.62
End of Year Assets September 30, 2023 (B)	\$27,865,685.70
Difference (A-B)	\$5,394,996.92
	Match

Approximate Rate of Return for the Year

14.18%

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 CPA

11/26/2025