

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, January 12, 2026 at 8:30 a.m.***

BOARD MEMBERS: Matt Dorsey, Chairman
 Jeff Aycock, Vice Chairman
 Shane Petty, Secretary
 Chris Wright, Council Member, Place 3
 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 December 15, 2025
 - b. Annuity checks for FR&R Retirees and other disbursements for the month of January 2026
4. Discuss and consider the 2025 Annual Report
5. Discuss and consider Invoices from Jackson Walker
6. Discuss and consider Invoice from Mariner Consulting
7. Discuss and consider Invoice from Gary Myers
8. Discuss and consider refund for Mason Gregg
9. Set next meeting date and time of Firemen's Relief and Retirement Fund Board for February 9, 2026
10. 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. 4, Training Room, 850 S. I35E, Waxahachie, Texas, on Monday, December 15, 2025 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

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 November 10, 2025
- b. Annuity checks for FR&R Retirees and other disbursements for the month of December 2025

Action

Lee Statham moved to approve all items on the consent agenda. The motion was seconded by Chad Tustison and carried unanimously (7-0).

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

The fund balance as of September 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 the 2025 Annual Report

The Board discussed tabling the item to the next meeting due to adjustments.

Action

Shane Petty moved to postpone the item until the January 12, 2025 meeting. The motion was seconded by Phillip Young and carried unanimously (7-0).

6. Discuss and consider Canoe Connect Services with Mariner

Action

Chad Tustison moved to approve Canoe Connect Services with Mariner. The motion was seconded by Jeff Aycock and carried unanimously (7-0).

7. Set next meeting date and time of Firemen's Relief and Retirement Fund Board for January 12, 2026

The next board meeting will be held January 12, 2026.

8. Adjourn

Meeting adjourned at 8:46 a.m.

Respectfully submitted,

Matt Dorsey
Chairman

MEMORANDUM

TO: FR&R Board Members
 FROM: Gary Myers, Plan Administrator
 DATE: Monday, January 12, 2026
 SUBJECT: Annuity Payments for the Month of January 2026 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

\$131,642.55



Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2025

(4)

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 Aycock	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-25	September-25
	Elected Member	Matt Dorsey	Mdorsey@waxahachiefire.org	(469) 309-4200	Chairman	September-25	January-28
6	Citizen Member	Lee Stratham		(469) 309-4000	Trustee	March-24	March-26
7	Citizen Member	Phillip Young		(469) 309-4000	Trustee	March-25	March-27

Administrator

#	Position	Name	Email Address	Phone Number	Board Title	Beginning Term Date	Ending Term Date
1	Administrator	Gary Myers	GMyers@waxahachieFire.org	972-849-0092	Administrator	N/A	N/A
2							



Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2025

(4)

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@iw.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	(817) 420-5626	(817) 420-5106
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, 2025

(4)

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)		(54,510.15)
Total Assets	27,865,685.70		33,258,251.62



Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2025

(4)

Revenues for Reporting Year

A Contributions			Percent of Salary	Amount	2,884,095.44
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:					4,180,026.37
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)					
Total Revenue					\$7,064,121.81



Texas Local Fire Fighters' Retirement Act Annual Report
Waxahachie Firemen's Relief & Retirement Fund
September 30, 2025

(4)

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			6,380.00	
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			126,918.56	\$126,918.56
Total Disbursements				\$1,671,555.89



Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2025

(4)

Net Income

Total Revenue	\$7,064,121.81
Total Expenses	\$1,671,555.89
Net Income (Total Revenues - Total Expenses)	\$5,392,565.92

Comparing End of Year Assets

Generated By FFPC (A)	\$33,258,251.62
End of Year Assets September 30, 2023 (B)	\$27,865,685.70
Difference (A-B)	\$5,392,565.92
	Match

Approximate Rate of Return for the Year

14.20%

Number of Active Fire Fighters During the Reporting Year

78

Financial Information Attested By:

Date

Signed:

Matt Dorsey, Chairman

Signed:

Jeff Aycock, Vice-Chairman

Signed:

Shane Petty, Secretary 3

Report Prepared By

Date

Signed:

Helen R. Duvall
Helen R. Duvall CPA

12/31/2025

(5)



Remit by mail to:
P. O. Box 130989
Dallas, TX 75313-0989

Remit by wire or ACH to:
Bank of America, N.A. [REDACTED]

Payment due upon receipt. Please
include Invoice No. with remittance.

Ref No.: [REDACTED]
(512)236-2207/vrodrigues@jw.com

Page 1

Invoice No: 2077633
Invoice Date: 09/17/2025

Waxahachie Firemen's Relief and Retirement Fund
Attention: Gary Myers
gmyers@waxahachiefire.org
Waxahachie, TX

Re: Plan Administrative Matters

FOR LEGAL SERVICES RENDERED and expenses incurred in connection with the above-referenced matter for the period ending August 31, 2025:

INVOICE SUMMARY

Total Fees	\$318.00
Total Expenses	0.00
Total Due This Invoice:	\$318.00

UNPAID INVOICES AS OF 09/17/2025

<u>INVOICE DATE</u>	<u>INVOICE NUMBER</u>	<u>UNPAID AMOUNT</u>
08/26/2025	2073021	2,113.00

TOTAL UNPAID INVOICES:	<u>2,113.00</u>
TOTAL DUE:	<u>\$2,431.00</u>

TIME DETAIL:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
08/08/25	A. Garrison	0.6	Prepare for and call with S. Safford and G. Myers regarding plan document changes.
Total Hours		0.6	

Total Fees \$318.00

SUMMARY BY TIMEKEEPER

	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Partner:			
A. Garrison	0.60	530.00	\$ 318.00
Total Partner	0.60		\$ 318.00
TOTAL	0.60		\$ 318.00

TOTAL DUE THIS INVOICE: **\$318.00**

(5)



Remit by mail to:
P. O. Box 130989
Dallas, TX 75313-0989

Remit by wire or ACH to:
Bank of America, N.A. [REDACTED]

Payment due upon receipt. Please
include Invoice No. with remittance.

Ref No.: [REDACTED]
(512)236-2207/vrodrigues@jw.com

Page 1

Invoice No: 2073021
Invoice Date: 08/26/2025

Waxahachie Firemen's Relief and Retirement Fund
Attention: Gary Myers
gmyers@waxahachiefire.org
Waxahachie, TX

Re: Plan Administrative Matters

FOR LEGAL SERVICES RENDERED and expenses incurred in connection with the above-referenced matter for the period ending July 31, 2025:

INVOICE SUMMARY

Total Fees	\$2,113.00
Total Expenses	0.00
Total Due This Invoice:	\$2,113.00

TIME DETAIL:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
07/16/25	C. Campbell	0.1	Discuss plan document request from client with A. Garrison.
07/16/25	A. Garrison	0.1	Conference with C. Campbell to discuss question related to plan document.
07/21/25	A. Garrison	0.4	Review question related to plan document; related email correspondence with S. Safford.
07/28/25	C. Campbell	0.2	Conference with A. Garrison regarding plan document change issue.
07/28/25	A. Garrison	0.7	Call with S. Safford to discuss plan document question; related discussion with C. Campbell.
07/29/25	A. Garrison	1.6	Review plan document terms and prepare analysis related to revisions to death benefit sections.
07/30/25	C. Campbell	0.3	Conference with A. Garrison to discuss plan document revisions and related analysis.
07/30/25	A. Garrison	0.4	Conference with C. Campbell to review questions regarding plan document revisions; related follow up email to S. Safford.
Total Hours		3.8	

Total Fees

\$2,113.00

SUMMARY BY TIMEKEEPER

	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Partner:			
C. Campbell	0.60	695.00	\$ 417.00
A. Garrison	3.20	530.00	\$ 1,696.00
Total Partner	3.80		\$ 2,113.00
TOTAL	3.80		\$ 2,113.00

TOTAL DUE THIS INVOICE:**\$2,113.00**

Mariner Institutional, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

(6)

MARINER

INVOICE

BILL TO
Waxahachie Fire

INVOICE 70978
DATE 12/31/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2025)	2,500.00
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2025)	2,500.00
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2025)	2,500.00

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

BALANCE DUE \$7,500.00

(7)

Gary Myers



Waxahachie Firefighter's Relief and Retirement Fund

407 Water St.

Waxahachie TX 75165

Invoice

Invoice Date 12/31/2025

Invoice Number 005

		# of Items	Rate	Amount
Administrative Services for April, May and June 2025	5	\$1,000.00		\$3,000.00
Total for Invoice				\$3,0000.00

**Waxahachie Firefighter's Relief and Retirement
Texas Local Fire Fighters' Retirement Act
FORM 135 -Refund of Contributions**

(8)



Applicant Information:

Name	Mason Gregg	Social Security Number	
Address		Date of Birth (m/d/yyyy)	
City State Zip		Current Age	
Email		Phone Number	
Entry Date	5/4/2025	Dept Termination Date	8/29/2025

I request that the retirement deductions made from my salary be refunded to me at the address indicated above.

I acknowledge that I have received the printed explanation entitled "Special Tax Notice Regarding Plan Payments" (reference Internal Revenue Service Notice 2002-3, Safe Harbor Explanation - Special Tax Notice Regarding Plan Payments) prior to signing this application.

I UNDERSTAND THAT by withdrawing my contributions from the TLFFRA pension fund, I forfeit all my creditable service with the system. If I return to a participating fire department, I become a new member without prior service credit.

I UNDERSTAND THAT federal income tax law requires the TLFFRA Pension Fund to withhold income tax at a mandatory 20% rate on that portion of my refund which is subject to federal income taxation, except for any portion I elect to have transferred directly to an IRA or other eligible retirement plan.

Processing Refund

1) Total contributions into the plan	3229.29	
2) Interest if applicable	0	
3) Subtotal Contributions (Line 1+ Line 2)		3229.29
4) Non-Deferred Contributions (Previously Taxed)	0	
5) Transfer to a Qualified Plan	3229.290	
6) Deferred Contributions (Line 3 - (Line 4 + Line 5))		0
7) Tax Amount at 20%	0	
8) Additional Percentage withheld on request	0	
9) Additional Amount withheld on request	0	
10) Amount of tax withheld		0
11) Subtotal after tax (Line 6 - Line 10)		0
12) Net Refund Amount (Line 4 + Line 11)		0.0

[Consult IRS or tax advisor to see if 10% Excise Tax applies.]

Qualified Plan information if one is used.

Plan Name		Account Number	
Trustee		Transit Number	
Address			

Federal tax law provides that the refund cannot be paid less than 30 days or more than 90 days after I receive the tax notice mentioned above, unless I waive the requirement of 30 days notice by checking the box below and affirmatively elect to make (or not make) a direct rollover:



I waive the federal requirement of 30 days notice before refund can be paid.

Applicant's Signature

Date

Spouses' Signature (If required by your pension plan)

Date

Chairman's Signature

Meeting Date

Sig. Date

**Waxahachie Firefighter's Relief and Retirement
407 Water Street
Waxahachie, Texas
469-309-4204**