

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, April 13, 2026 at 8:30 a.m.***

BOARD MEMBERS: Matt Dorsey, Chairman
 Jeff Aycock, Vice Chairman
 Shane Petty, Secretary
 Chris Wright, City Council Representative
 Chad Tustison, 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. ***Speakers must observe the three (3) minute time limit.***

In order to be recognized during Public Comments, please complete a Public Appearance Card located at the entrance of the meeting room. Please present the card to the City Secretary, or their designee, ten (10) minutes before the start of the business meeting.

3. Consider appointment of Civilian Member to the FR&R Board
4. Administer Oath of Office to Civilian Board Member
5. Consent Agenda

All matters listed under Item 5, 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 March 9, 2026
 - b. Annuity checks for FR&R Retirees and other disbursements for the month of April 2026
6. Discuss and consider Invoice from Mariner Investments 1st Quarter 2026 in the amount of \$7500.00
7. Discuss and consider Invoice from Gary Myers 1st quarter in the amount of \$3,000.00
8. Discuss and consider 1st Quarter investment report from Tony Kay with Mariner

9. Discuss and consider rebalancing the investment portfolio
10. Discuss and consider changes to the Investment Policy
11. Discuss and consider the 2025 Audit
12. Discuss and consider the Lindsey family benefits
13. Set next meeting date and time of Firemen's Relief and Retirement Fund Board May 11, 2026
14. Adjourn

The Firemen's Relief and Retirement Fund 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, March 9, 2026 8:30 a.m.

Members Present:	Matt Dorsey, Chairman
	Jeff Aycock, Vice Chairman
	Chris Wright, Council Representative
	Chad Tustison, Finance Director
	Phillip Young

Members Absent:	Shane Petty, Secretary
	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. Consider appointment of Civilian Member to the FR&R Board

Lee Statham position expires March 2026.

Lee Statham was absent from this meeting, so this Item was tabled.

4. Administer Oath of Office to Civilian Board Member

Lee Statham was absent from this meeting, so this Item was tabled.

5. Consent Agenda

- a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of February 9, 2026.
- b. Annuity checks for FR&R Retirees and other disbursements for the month of March 2026.

Action

Phillip Young moved to approve all items on the consent agenda. The motion was seconded by Chris Wright and carried unanimously (5-0).

6. Discuss and consider invoice from Helen Duvall in the amount of \$2,500

The Board reviewed invoice #260213 dated February 13, 2026 in the amount of \$2500.00 from Helen Duvall.

Action

Jeff Aycock moved to approve payment of an invoice from Helen Duvall in the amount of \$2,500.00. The motion was seconded by Chad Tustison and carried unanimously (5-0).

- 7. Discuss and consider approval of \$44.32 reimbursement for postage and envelopes to mail the 2026 raise letter to retirees**

Action

Phillip Young moved to approve reimbursement to Gary Myers in the amount of \$44.32. The motion was seconded by Chris Wright and carried unanimously (5-0).

- 8. Discuss and consider the 2025 Audit**

The Audit report was not received by the meeting date, so this Item was tabled.

- 9. Set next meeting date and time of Firemen's Relief and Retirement Fund Board April 13, 2026**

The next FR&R meeting will be held on April 13, 2026 at 9:00 a.m. at the Fire Admin Office.

- 10. Adjourn**

Meeting adjourned at 8:40 a.m.

Respectfully submitted,

Gary Myers
Administrator

(5b)

MEMORANDUM

TO: FR&R Board Members
FROM: Gary Myers, Plan Administrator
DATE: Monday, April 13, 2026
SUBJECT: Annuity Payments for the Month of April 2026 for Retirees/Beneficiaries

Alexander	Donald
Alexander	Jeffery
Banks	Dwight
Bennett	Don
Bratcher	Billy
Carrington	Paul
Chenault	John
Cobb	Sharon
Creelius	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
Maecker	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

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 80335
DATE 03/25/2026

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2026)	2,500.00
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2026)	2,500.00
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2026)	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

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Waxahachie Firefighter's Relief and Retirement Fund

407 Water St.
Waxahachie TX 75165

Invoice

Invoice Date	03/31/2026
Invoice Number	006

	# of Items	Rate	Amount
Administrative Services for January, February, & March	3	\$1,000.00	\$3,000.00
	Total for Invoice		\$3,0000.00

Investment Policy Statement
Adopted 3/~~11~~9/20242026

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees (the Board) maintains that an important determinant of future investment returns is the expression and periodic review of the Waxahachie Firemen's Relief and Retirement Fund (the Plan) investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the Plan is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, the investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings, and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Article 16 of the Texas Constitution, TX Revised Civil Statutes Article 6243e, Texas Local Fire Fighter's Act and the Texas Government Code 802, Subchapter B and Chapter 804.

II. TARGET ALLOCATIONS

(10)

To provide a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The Investment Managers are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following asset allocation targets for the total fund:

Asset Class	Target	Range	Benchmark Index
Domestic Equity	50%	40% - 60%	Russell 3000
International Equity	15%	10% - 20%	MSCI-ACWI ex US
Domestic Fixed Income	15%	10% - 20%	Bloomberg Aggregate
Multisector Fixed Income	10%	5% - 15%	Bloomberg Multiverse
Real Estate	10%	5% - 15%	NCREIF ODCE (VW)
<u>Cash</u>	<u>0.0%</u>	<u>0% - 1%</u>	<u>Citigroup 3-Month T-Bill</u>

The Board (or Investment Consultant) will monitor the aggregate asset allocation of the portfolio and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available and with reasonable notice provided to the Investment Managers. The Board does not intend to make short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three- and five-year periods. The Target Index for the Plan is defined in the TARGET ASSET ALLOCATION table included within this policy.
2. On a relative basis, it is expected that the total portfolio performance will rank in the top 50th percentile of the appropriate peer universe over three (3) and five (5) year time periods.
3. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption. This absolute return objective will be evaluated in the context of the prevailing market conditions.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the 77% Russell 3000 Index and 23% MSCI-All Country World ex U.S. Index. Individual components of the equity portfolio will

be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 50th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to the Bloomberg Capital U.S. Aggregate Bond Index. All portfolios are expected to rank in the top 50th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

D. Real Estate Performance

The overall objective of the real estate portion of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the portfolio, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NCREIF ODCE Index and rank in the top 50th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

E. Alternative and Other Asset Performance

The overall objective of the alternative and/or “other asset” portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and enhance returns. This portion of the portfolio will be measured against an appropriate benchmark, which will be outlined in the Investment Manager addendum at the time of investment.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

The Board sets forth the following investment guidelines and limitations, however, additional criteria may be outlined in an Investment Manager’s addendum:

1. Equities:

- a. Must be traded on a national exchange or electronic network; and

2. Fixed Income:

- a. At least 75% of the fixed income investments shall have a minimum rating of investment grade as reported by a major credit rating service; and
- b. The value of bonds issued by any single corporation shall not exceed 3% of the total fund; and

3. Money Market:

- a. The money market fund or STIF options provided by the Plan’s Custodian; and

b. Have a minimum rating of A1/P1, or its equivalent, by a major credit rating service. (10)

4. Pooled Funds:

Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund, the prospectus or governing policy of that pooled fund, as updated from time to time, shall be treated as an addendum to this Investment Policy Statement. The Investment Consultant shall periodically review with the Board any material changes in the prospectus or governing policy of a pooled fund.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each Investment Manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy-five (75%) of the market value of Plan assets.
2. Foreign securities (regardless of asset class) shall not exceed twenty-five percent (25%) of the market value of Plan assets. For the purposes of this Investment Policy Statement, foreign securities are defined as bonds, stocks, or other evidences of indebtedness issued or guaranteed by a company that is not organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia.
3. All equity and fixed income securities must be readily marketable. Commingled funds must be independently appraised at least annually.

V. COMMUNICATIONS

- A. On a monthly basis, the Custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.
- B. On a quarterly basis, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including,

but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum. (10)

- C. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.
- D. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the Investment Manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

VI. COMPLIANCE

- A. It is the direction of the Board that the Plan assets are held by a third-party Custodian, and that all securities purchased by, and all collateral obtained by the Plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the Custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to ensure that the Custodian will have the security or money in hand at conclusion of the transaction.
- B. At the direction of the Board operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the Plan sponsor, to the extent possible.
- C. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan.
- D. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of an Investment Manager may be made. If, at any time, any three (3) of the following is breached, the Investment Manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five (5) of these are violated the Investment Consultant may recommend an Investment Manager evaluation for that mandate.

- Four (4) consecutive quarters of relative under-performance versus the benchmark.
- Three (3) year trailing return below the top 50th percentile within the appropriate peer group and under performance versus the benchmark.

- Five (5) year trailing return below the top 50th percentile and under performance versus the benchmark. (10)
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the Investment Policy Statement, Investment Manager Addendum or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC) or other regulatory agency.
- Significant asset flows into or out of the company or strategy.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the Investment Manager at any time for any reason.

VIII. REVIEW AND AMENDMENTS

It is the Board's intention to review this document regularly (generally, annually) to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document.

IX. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the Investment Policy Statement shall be promptly filed with the Pension Review Board and the Plan's actuary.

Waxahachie Firemen's Relief and Retirement

Chairman, Board of Trustees

Date

(12)

**WAXAHACHIE FIREMEN'S
RELIEF AND RETIREMENT FUND**

Plan Document Effective

May 08, 2023

Section 2
Service Retirement Benefits

2.01 Eligibility for Normal Service Retirement Benefit. A Firefighter will be eligible for a normal service retirement benefit after he has met all of the following requirements:

- a. Firefighters employed before July 1, 2005:
 - 1. Attainment of age 50,
 - 2. Completion of twenty (20) years of Service, and
 - 3. Termination of Service.
- b. Firefighters employed on or after July 1, 2005:
 - 1. Attainment of age 55,
 - 2. Completion of twenty (20) years of Service, and
 - 3. Termination of Service.

A Firefighter shall become fully vested in the Firefighter's service retirement benefit on the date the Firefighter meets the applicable age and service requirements set forth above. The date the Firefighter meets the applicable requirements set forth above shall be such Firefighter's normal retirement age.

2.02. Amount of Normal Service Retirement Benefit. A Firefighter who qualifies for a normal service retirement benefit will receive a monthly service retirement benefit as follows:

- a. a standard monthly retirement benefit equal to the sum of:
 - i. 2.60% of the Firefighter's Highest 60-Month Average Salary multiplied by the lesser of (A) his years of Service before January 1, 2020 (including fractions), or (B) twenty-seven (27) years;

Plus
 - ii. 2.0% of the Firefighter's Highest 60 Month Average Salary, multiplied by the first (1) through tenth (10) years of Service earned on or after January 1, 2020 (including fractions)

Plus
 - iii. 2.2% of the Firefighter's Highest 60 Month Average Salary Multiplied by the eleventh (11) through twenty seventh (27) years of service earned on or after January 1, 2020 (including fractions).

Plus
 - iv. 1.3% of the Firefighter's Highest 60-Month Average Salary, multiplied by the Years of Service in excess of twenty-seven (27) Years of Service (including fractions)
- b. A partial Year of Service will be given partial credit based on the number of whole days completed in excess of whole years.

- c. Payment of the monthly service retirement benefit will begin on the 15th day of the calendar month following the month in which the Firefighter Terminates Service. In addition, for the month in which the Firefighter Terminates Service, a partial monthly benefit will also be paid on the 15th day of the month following the month in which the Firefighter Terminates Service. This partial benefit is equal to the benefit described above multiplied by a fraction, the numerator of which is the number of days from the date of the Firefighter's Termination of Service to the end of the month, and the denominator of which is the total number of days in the month of the Firefighter's Termination of Service

- i. At any time after the Firefighter has been receiving disability retirement benefit payments for at least two (2) years, the monthly benefit payable to that Firefighter is reduced to zero under other provisions of this Plan.
- b. The disability retirement benefit is not a vested accrued benefit and the provisions regarding disability retirement benefits may be amended.

4.02 Amount of Disability Retirement Benefit, First Two Years:

- a. When a Disability is Considered "Duty Related". If (1) the fire department has determined that the impairment which caused a Firefighter to be terminated from active duty with the fire department resulted from the performance of that Firefighter's duties as a Firefighter, and (2) the Firefighter was an active paid firefighter at the time of termination of service with the fire department, the Firefighter's initial disability retirement benefit will be calculated and paid in accordance with Section 4.03.b. If the fire department did not make the determination stated in clause (1), but the Firefighter was an active paid firefighter at the time of termination of service with the fire department, the Firefighter's initial disability retirement benefit will be calculated and paid in accordance with Section 4.03.c.
- b. Disability Retirement Benefit Payments. During the first two (2) years a Firefighter is receiving a disability retirement benefit under this Section 4.03, the Firefighter will receive a standard monthly benefit equal to the benefit as calculated in Section 2.02.

For a duty related disability, the years of Service is equal to a minimum of twenty (20) years.

4.03 Review of Disability Retirement After First Two Years:

- a. Obtaining Information for Review. The Board shall review each disability retirement after the first two years that the benefit has been paid and annually thereafter. At least sixty (60) days prior to the review, the Board shall send to the Firefighter receiving the benefit written notice that the Firefighter must furnish to the Board a true and correct copy of the Firefighter's most recent Federal income tax return, that the return must be received prior to the review, and failure to furnish a copy of the return will result in the benefit being discontinued. Likewise, the Board will furnish to a doctor designated by the Board a copy of the Firefighter's disability retirement file as maintained by the Fund and ask the doctor to review same in order to determine if a new medical examination would be useful in determining the Firefighter's current degree of whole body impairment. If the designated doctor believes that a new medical examination would be useful, the Board will send a notice to the Firefighter receiving the disability retirement benefits, advising that Firefighter that he or she must have such an examination and that failure to submit to the examination within thirty (30) days after the notice will result in the benefit being discontinued. Upon receipt of the report of such new medical examination, the Board will furnish it to the designated doctor.
- b. Review by Designated Doctor. The doctor designated by the Board shall review the information provided by the Board and shall advise the Board in writing as to whether or not the existing whole body impairment rating is still applicable. If the designated doctor advises the Board that the existing rating is still applicable, that finding shall be conclusive. If the designated doctor believes that the existing rating is no longer applicable, that doctor shall assign a new whole body impairment rating and advise the Board in writing of this new rating. If the Board and the

Section 5
Vested Termination Benefits

5.01 Eligibility for Vested Termination Benefit:

- a. If a Firefighter was hired on or before August 1, 1997, and has completed at least ten (10) years of Service but is not eligible for service retirement under Section 2 at Termination of Service, he will receive a deferred monthly retirement benefit commencing the month after the later of (i) the month of attaining age 50, or (ii) the end of the month in which the Firefighter Terminated Service.
- b. If a Firefighter was hired on or after August 1, 1997, but before July 1, 2005, and has completed at least ten (10) years of Service but is not eligible for service retirement under Section 2 at Termination of Service, he will be entitled to receive a deferred monthly retirement benefit commencing the month after the later of (i) the date he attains age 50, or (ii) the date the Firefighter would have had twenty (20) years of Service but for his Termination of Service.
- c. If a Firefighter was hired on or after July 1, 2005, and has completed at least ten (10) years of Service, he will be entitled to receive a deferred monthly retirement benefit commencing the month after the later of (i) the date the Firefighter attains age 55, or (ii) the date the Firefighter would have had twenty (20) years of Service but for his Termination of Service.

5.02 Amount of Vested Termination Benefit:

- a. The amount of the Firefighter's deferred monthly retirement benefit pursuant to Section 5.01 will be equal to the normal service retirement benefit in Section 2, determined as if the Firefighter had retired on the day of the Firefighter Terminated Service.
- b. To be entitled to receive this vested termination benefit, the Firefighter is not required to make additional contributions between the date of Termination of Service and the date benefits commence.

5.03 Forms of Payment of Vested Termination Benefits:

- a. Instead of the vested termination benefit described in this Section, a Firefighter may elect to receive the return of his own contributions under Section 7. In electing to receive the return of his own contributions, the Firefighter will forfeit all monthly benefits payable under the Fund.

Section 6
Death Benefits

6.01 Conditions and Amounts of Benefits payable to Surviving Spouse. The Firefighter's Surviving Spouse will receive an immediate monthly benefit for as long as such Surviving Spouse is alive subject to the conditions and in the amounts described below:

- a. If a Firefighter's death occurred while he was in active employment covered under the Fund, the sum of (A) a standard death benefit equal to 34.67% of his Highest 60-Month Average Salary; plus (B) two-thirds (2/3) of any additional service benefit the Firefighter had earned as of the date of his death.
- b. If the Firefighter's death occurred following his service retirement, a standard death benefit equal to two-thirds (2/3) of the service retirement benefit the Firefighter was receiving at the date of death.
- c. If the Firefighter's death occurred following his disability retirement, a standard benefit equal to two-thirds (2/3) of the disability retirement benefit the Firefighter was receiving at the date of death.
- d. If the Firefighter's death occurred following his Termination of Service after July 1, 1999, and the Firefighter was eligible for or receiving a vested termination benefit under Section 5 on the date of his death, a standard benefit equal to two-thirds (2/3) of the vested termination benefit defined in Section 5.
- e. The benefits payable to a Surviving Spouse shall be payable for as long as the Surviving Spouse lives and does not remarry. The benefits shall terminate upon remarriage of the Surviving Spouse. Upon remarriage, an amount equal to the excess, if any, of the Firefighter's contributions over the amount of payments made on behalf of the Firefighter will be paid to the Surviving Spouse in a lump sum payment.
- f. Each Surviving Spouse claiming death benefits must certify by February 1 of each year, in a form and manner acceptable to the Board, that said spouse has not remarried since the death of the Firefighter and is not married as of the time of said declaration. The failure to provide such certification as set out herein shall be grounds for discontinuance of benefits.
- g. The death benefits payable to a Surviving Spouse are not a vested accrued benefit and may be amended.

6.02 Conditions and Amounts of Benefits Payable to a Child:

- a. A death benefit will be paid to each eligible child upon the death of an active Firefighter, service retired Firefighter, disability retired Firefighter, or a Firefighter entitled to a vested deferred monthly benefit, under the conditions and amounts described below:
 - i. if a Surviving Spouse is also receiving a benefit, each eligible child will receive a monthly benefit of 6.93% of the Firefighter's Highest 60-Month Average Salary until age 18;
 - ii. if no Surviving Spouse is receiving a benefit, each eligible child will receive a monthly benefit of 13.86% of the Firefighter's Highest 60-Month Average Salary until age 18.

- b. The benefits defined in Section 6.02.a are payable from age 18 to age 25 as long as the child remains a full-time student between these ages. If the child becomes totally disabled as a result of a physical or mental illness, injury or retardation, the benefits defined in Section 6.02.a are payable after age 17 and for as long as the child remains totally disabled. The Board of Trustees, in its sole discretion, shall make the determination of disability as it relates to a child. For purposes of this section, an eligible child shall be defined as a child who is unmarried and is a dependent of the Firefighter. A child is either the Firefighter's natural-born child or legally adopted child. In order for a natural- born child to be eligible to receive a death benefit under this section, the child's date of birth must be no later than ten (10) months following the first to occur of the date the Firefighter retires, dies or Terminates Service with a vested benefit. In order for an adopted child to be eligible to receive a death benefit under this section, the child must have been adopted prior to the first to occur of the date the Firefighter retires or dies or Terminates Service with a vested benefit.
 - c. The death benefits payable to a child are not a vested accrued benefit and may be amended.
- 6.03 If the Firefighter should die with no Surviving Spouse or eligible child, a lump sum amount equal to the excess, if any, of the Firefighter's contributions (without interest) over the amount of payments made on behalf of the Firefighter will be paid to the Firefighter's Estate. No other death benefits will be payable.
- 6.04 The sum of all monthly benefits being paid or payable at any point in time shall not exceed:
- a. for a retired Firefighter, the amount of service or disability retirement benefit the Firefighter was receiving;
 - b. for a Firefighter who was not retired but was eligible for service retirement at his time of death, the service retirement benefit the Firefighter would have received had the Firefighter retired on the date of death; and
 - c. for a Firefighter who was not retired and was not eligible for service retirement at his time of death, the disability retirement benefit the Firefighter would have received had the Firefighter become disabled on the date of death.
- If the sum of all benefits payable on behalf of the Firefighter's Surviving Spouse and children would otherwise exceed the limits set forth above, then the benefit attributable to the Surviving Spouse and each child shall be reduced by the same percentage so that the sum of the reduced benefits equals the applicable limit. If the benefit for the Surviving Spouse or one or more of the children should subsequently be terminated then the benefits for the remaining beneficiaries shall be recalculated to provide the full benefits specified in this plan or a larger pro-rata share of those benefits if the sum of the benefits still exceeds the above-mentioned limit.
- 6.05 Payment of monthly benefits will begin on the 15th day of the calendar month following the Firefighter's death. A full monthly death benefit will be payable on the 15th day of the month following the death of a Firefighter, the death or remarriage of the Surviving Spouse, or the death or termination of eligibility of a child.