

Firemen's Relief and Retirement Fund
April 15, 2024

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, April 15, 2024 at 8:30 a.m.

Members Present: Gary Myers, Chairman
Scott Safford, Vice Chairman
Jeff Aycock, Secretary
Chris Wright, Mayor Pro Tem
Lee Statham
Phillip Young

Member Absent: Chad Tustison

1. Call to Order

Chairman Gary Myers called the meeting to order.

2. Public Comments

None

3. Consent Agenda

- a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of March 11, 2024
- b. Annuity checks for FR&R Retirees and other disbursements for the month of May 2024
- c. Invoice from AndCo Consulting for consulting services and performance evaluation
- d. Invoice from YWRD

Action:

Vice Chairman Scott Safford moved to approve all items on the Consent Agenda as presented. Motion was seconded by Phillip Young and carried unanimously (6-0).

4. Discuss and consider March 31, 2024, Performance Report

Tony Kay with Mariner (ANDCo) brought the 1 quarter 2024 report. The Fund balance at the end of the quarter was \$24,475,168. This is a 16.85% increase for Physical Year to date or 6.34% increase for YTD. \$1,480,898.00 Dollar increase. The increase is more market movement than investment expertise.

The transition from the old investment policy to the new investment policy is about ½ complete.

Action:

Vice Chairman Scott Safford moved to accept the 1st Quarter 2024 Financial Report. Motion was seconded by Secretary Jeff Aycock and carried unanimously (6-0).

5. Discuss and consider Core Fixed Income Search

Tony Kay with Marnier presented a search for a US Core Fixed Income Manager. There were five managers presented to the Board. The Board choose to purchase Baird Aggregate Bond Fund (BAGIX). The Board will invest 15% of the Fund in this investment following the new ISP 4.0

Action:

Lee Statham moved to approve the purchase of Baird Aggregate Bond Fund (BAGIX). Motion was seconded by Vice Chairman Scott Safford and carried unanimously (6-0).

6. Discuss and consider International Value Search

Tony Kay with Marnier presented a search for an International Value Equity Manager. There were five managers presented to the Board. The Board choose to purchase Dimensional Fund Advisors, LP (DFA). The Board will invest 7.5% of the Fund in this investment following the new ISP 4.0

Action:

Secretary Jeff Aycock moved to approve the purchase of Dimensional Fund Advisors, LP (DFA). Motion was seconded by Mayor Pro Tem Chris Wright and carried unanimously (6-0).

7. Discuss and consider selling:

a. WCW Focused Stock Market

The Board discussed the past and expected future of WCM. WCM is an International Growth Manager. It was decided to retain WCM as our International Growth Manager.

No action taken.

b. Kopernik International Value Manager

The Board discussed the past performance of Kopernik. The Board discussed the large positions Kopernik has place in the domestic market and the large cash reserves it has. The Board decided to liquidate all of the Funds Kopernik holdings.

Action:

Mayor Pro Tem Chris Wright moved to sell all shares in Kopernik. Motion was seconded by Secretary Jeff Aycock and carried unanimously (6-0).

c. Driehaus Emerging Markets Growth

The Board voted in March to sell this position.

No action taken.

8. Discuss and consider IRS "Don't Tax Our Fallen Public Safety Heroes Act" letter

This issue was tabled until the May meeting.

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

The Firemen's Relief and Retirement Board set their next meeting for Monday, May 20, 2024 at 8:30 a.m. at the Fire Administration building 407 Water Street.

10. Adjourn

There being no further business, the meeting adjourned at 10:25 a.m.

Respectfully submitted,

Gary Myers
Chairman