

Firemen's Relief and Retirement Fund
November 18, 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, 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 December 2024 in the amount of \$119,712.31

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