

Firemen's Relief and Retirement Fund
April 14, 2025

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 14, 2025 at 8:30 a.m.

Members Present: Scott Safford, Chairman
 Jeff Aycock Vice Chairman
 Shane Petty Secretary
 Chris Wright, Mayor Pro Tem
 Chad Tustison, Senior Finance Director
 Lee Statham

Member Absent: Phillip Young

1. Call to Order

Chairman Scott Safford called the meeting to order at 8:33 am.

2. Public Comments

None.

3. Review and accept nomination and election results for Scott Safford's seat on the Board

Scott Safford was the sole firefighter nominated for the Board seat and was elected by acclamation.

Action:

Lee Statham moved to accept the election results. Motion was seconded by Jeff Aycock and carried unanimously (6-0)

4. Elect Civilian Board member for Phillip Young's seat on the Board

Due to Phillip Young's absence, item 4 was tabled and will be revisited at the May meeting.

5. Administer the Oath of Office to the Firefighter and Civilian Board members

The Oath of Office was administered to Scott Safford by Vice Chairman Jeff Aycock.

6. Reorganize the Board

Action:

Lee Statham nominated Scott Safford for Chairman. Motion was seconded by Jeff Aycock and carried unanimously (6-0)

Chris Wright nominated Jeff Aycock for Vice Chairman. Motion was seconded by Lee Statham and carried unanimously (6-0)

Chris Wright nominated Shane Petty for Secretary. Motion was seconded by Jeff Aycock and carried unanimously (6-0)

7. Consent Agenda

- a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of March 10, 2025.
- b. Amended annuity checks for FR&R Retirees and other disbursements for the month of March 2025.
- c. Annuity checks for FR&R Retirees and other disbursements for the month of April 2025.

Action:

Jeff Aycock moved to approve all items on the consent agenda. Motion was seconded by Lee Statham and carried unanimously (6-0).

8. Discuss and consider the amended Annual Report dated 3/20/2025

Two invoices totaling \$6,000.00 were identified after the completion of the annual report. A revised report was subsequently prepared to reflect the correct total.

Action:

Shane Petty moved to accept the amended annual report. Motion was seconded by Jeff Aycock and carried unanimously (6-0).

9. Discuss and consider the invoice from Mariner for 1st quarter investment consulting

Action:

Lee Statham moved to approve and pay the invoice. Motion was seconded by Shane Petty and carried unanimously (6-0).

10. Discuss and consider the invoice from Gary Myers for 1st quarter fund administration

Action:

Jeff Aycock moved to approve and pay the invoice. Motion was seconded by Lee Statham and carried unanimously (6-0).

11. Discuss and consider the invoice from YWRD for 2024 audit

As the Board has not yet received the 2024 audit, this item was tabled until the May meeting.

12. Discuss and consider the invoice from Jackson Walker for Spiking Amendment

Action:

Jeff Aycock moved to approve and pay the invoice. Motion was seconded by Chris Wright and carried unanimously (6-0).

- 13. Discuss and consider the refund of contributions for Timothy Stone in the amount of \$4,394.31**

Action:

Chris Wright moved to approve and pay the refund of contributions. Motion was seconded by Jeff Aycock and carried unanimously (6-0).

- 14. Discuss and consider 1st quarter investment returns and rebalancing investments with Tony Kay from Marnier**

This item was tabled until the May meeting.

- 15. Discuss and consider 2024 Actuary Study with David Sawyer with Definiti**

David Sawyer presented the 2024 Actuarial Study to the Board. The Study is dated September 30, 2024. The Study shows a fund ratio of 75.2% and 10.9 years of amortization. This was an improvement from the 2022 study that showed a 63.0% fund ratio and 27.1 years of amortization. The Board's PRB funding policy states the fund should be under 21 years of amortization as of September 2024. The Board requested 3 special studies. Two studies to increase the benefit years multiplier. Then a third study to grant a one-time COLA to the retirees. The Study showed that the fund could increase the years multiplier to 2.5 for years 1-27 and 1.3 for all years over 27 and give a onetime 3% COLA. These enhancements would lower the funding ratio to 71.5% and raise the year's amortization to 17.1.

Action:

Jeff Aycock moved to accept the Actuarial Study report. Motion was seconded by Shane Petty and carried unanimously (6-0)

- 16. Discuss and consider 2024 Audit**

The audit was not completed by the meeting time. This item was tabled until the May meeting.

- 17. Discuss and consider potential Plan Document changes and amendments**

The Board reviewed and discussed Proposed Amendments 15 through 25. Our actuary, David Sawyer of Definiti, has reviewed and approved each of the proposed amendments, including Amendment 25, which enhances the benefit formula.

The Board agreed to allow the three Firefighter Board members to begin discussing the proposed amendments with the firefighters in preparation for a future vote. Chairman Scott Safford will meet with City Manager Michael Scott to address concerns related to Amendment 24 regarding pension spiking.

No action taken.

18. Set next meeting date and time of Firemen's Relief and Retirement Fund Board for May 12, 2025

The next meeting is scheduled to be held at Waxahachie Fire Station No. 1, 407 Water Street, Waxahachie, Texas, on Monday, May 12, 2025, at 8:30 a.m.

19. Adjourn

There being no further business, the meeting was adjourned at 10:38 a.m.

Respectfully submitted,

Gary Myers
Administrator