

Firemen's Relief and Retirement Fund
May 12, 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, May 12, 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
	Phillip Young

1. Call to Order

Chairman Scott Safford called the meeting to order at 8:32 am.

2. Public Comments

None.

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

The Board unanimously appointed Phillip Young to serve as a Civilian Board Member for a two-year term.

4. Administer the Oath of office to the Civilian Board member

The Oath of Office was administered to Phillip Young by Chairman Safford.

5. Consent Agenda

- a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of April 12, 2025
- b. Amended annuity check for FR&R Retirees and other disbursements for April 2025
- c. Annuity checks for FR&R Retirees and other disbursements for the month of May 2025

The annuity checks and other disbursements for FR&R retirees for April 2025 were amended to \$127,980.54. The adjustment reflects a partial-month payment for J. Marrs.

The annuity checks and other disbursements for FR&R retirees for May 2025 are reflected in the amount of \$127,980.54.

Action

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

6. Discuss and consider the invoice from Definiti for the 2024 Actuarial Study

The Board discussed the Invoice received from Definiti in the amount of \$12,475.00.

Action

Jeff Aycock moved to approve and pay the invoice. The motion was seconded by Chris Wright and carried unanimously (7-0).

7. Discuss and consider the invoice from YWRD for 2024 Audit

The Board discussed the Invoices received from YWRD. This item was tabled until the June meeting.

8. Discuss and consider 1st quarter investment returns and rebalancing investments with Tony Kay from Mariner

The Board heard the 1st. Quarter 2025 investment report from Tony Kay, Mariner. It was noted that the S&P was down -4.3%, with all the equity sectors being down. International equity was up 5.2% & 6.9% and Bonds were up 2.8%. The WFR&R fund was down -1.4% with a value of 27,198,855.00. Since hiring Mariner, the WFR&R fund is up 11.63% July 2023. Mr. Kay presented a rebalancing proposal purchasing \$600,000.00 of the Total Stock Market fund and \$400,000.00 of Baird Aggerate Bond Fund from cash in our cash account.

Action

Shane Petty moved to rebalance the fund as proposed. The motion was seconded by Jeff Aycock and carried unanimously (7-0).

9. Discuss and consider 2024 Audit

The Board received a draft of the audit late on May 11, 2025. The full audit will not be presented until later this week after the meeting.

The Board tabled discussion of the audit until the full report is received. The matter will be revisited at the June meeting.

10. Discuss and consider sending out Request for Proposal (RFP) for a new Auditor

Action

Jeff Aycock moved to authorize Administrator Gary Myers to solicit Requests for Proposals (RFPs) for a new auditor. The motion was seconded by Chris Wright and passed unanimously (7-0).

11. Discuss and consider potential Plan Document changes and Amendments including new Amendment #25 New Benefit Formula

The Board discussed the pending Plan Amendments.

No action taken.

12. Discuss and consider sending the Amendments out for a vote by the membership

Action

Phillip Young moved to authorize Chairman Scott Safford to present the proposed Plan Amendments to the Firefighters and to hold an election on these amendments. The motion was seconded by Shane Petty and carried unanimously. (7-0)

13. Discuss and consider a one-time COLA raise for current retirees

Due to market performance in the fourth quarter of 2024 and the first quarter of 2025, this item was tabled.

14. Discuss and consider a one-time raise for John Rodgers and Jeff Mars to make them whole to the benefit percentage before the benefit cuts

John Rodgers and Jeff Marrs are two retirees that are drawing less of a percentage than was originally promised to them before the benefit cuts of July 2005. This will restore both Mr. Rodgers and Mr. Marrs to the originally promised benefit.

Action:

Lee Statham moved to increase John Rodger's retirement benefit by .3847% to 62.5570% and to increase Jeff Marrs's retirement benefit by .3812% to 63.6730%. The motion was seconded by Jeff Aycock and carried unanimously (7-0).

**15. Set next meeting date and time of Firemen's Relief and Retirement Fund Board
June 9, 2025**

16. Adjourn

Meeting adjourned at 9:29 a.m.

Respectfully submitted,

Gary Myers
Administrator