

Firemen's Relief & Retirement Fund
December 14, 2020

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, December 14, 2020 at 8:30 a.m.

Members Present: Gary Myers, Chairman
Scott Safford, Secretary
Lee Statham
David Hill, Mayor
Chad Tustison, Finance Director

Member Absent: Matt Dorsey, Vice Chairman

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 November 9, 2020
- b. Annuity checks for FR&R Retirees and other disbursements for the month of January 2021

Action:

Mr. Lee Statham moved to approve items a. and b. on the Consent Agenda. Mayor David Hill seconded, All Ayes.

4. Review and accept the 2020 Annual Report

Chairman Myers presented the 2020 Annual Report and reviewed the overall fund value, contributions, and disbursements.

Action:

Secretary Scott Safford moved to accept the 2020 Annual Report as presented. Mayor David Hill seconded, All Ayes.

5. Review Delaware International account and take any necessary action

Chairman Myers reported when the fund moved from Morgan Stanley to Frost Bank, we found no one was managing the Delaware International account. He stated the account has approximately \$1.8 million.

Investment Consultant Claude Parenteau reported all the Delaware International account has done is match the benchmark due to lack of reporting numbers. He proposed to invest with First Eagle, Euro Pacific, or Kopernik International to replace the Delaware International.

Action:

*After further discussion, Secretary Scott Safford moved to pull money out of Delaware International and invest in Kopernik International. Mayor David Hill seconded, **All Ayes.***

6. 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, January 11, 2021 at 8:30 a.m.

7. Adjourn

There being no further business, the meeting adjourned at 9:20 a.m.

Respectfully submitted,

Scott Safford
Board Secretary