

# **A G E N D A**

A regular meeting of the Board of Trustees of the Waxahachie Firemen's Relief and Retirement (FR&R) Fund to be held at Waxahachie Fire Station No. 2, 1601 Cleaver Street, Waxahachie, Texas, on ***Monday, November 14, 2022 at 8:30 a.m.***

BOARD MEMBERS: Gary Myers, Chairman  
Matt Dorsey, Vice Chairman  
Scott Safford, Secretary  
Chris Wright, Mayor Pro Tem  
Chad Tustison, Finance Director  
Lee Statham  
Phillip Young

1. Call to Order
2. ***Public Comments:*** Persons may address the Waxahachie Firemen's Relief and Retirement (FR&R) Fund on any issues. This is the appropriate time for citizens to address the Waxahachie Firemen's Relief and Retirement (FR&R) Fund on any concern whether on this agenda or not. In accordance with the State of Texas Open Meetings Act, the Waxahachie Firemen's Relief and Retirement (FR&R) Fund may not comment or deliberate such statements during this period, except as authorized by Section 551.042, Texas Government Code.

3. Consent Agenda

All matters listed under Item 3, Consent Agenda, are considered to be routine by the Board Members and will be enacted by one motion. Approval of the Consent Agenda authorizes the Chairman to execute all matters necessary to implement each item. Any item may be removed from the Consent Agenda for separate discussion and consideration by any Board Member.

- a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of October 10, 2022
  - b. Annuity checks for FR&R Retirees and other disbursements for the month of December 2022
4. Discuss and consider the engagement letter for the 2022 audit
5. Hear quarterly report from Claude Parenteau, Parenteau Analytics
6. Discuss and consider rebalancing the portfolio
7. Set next meeting date and time of Firemen's Relief and Retirement Fund Board
8. Adjourn

**The Waxahachie Firemen's Relief and Retirement Fund reserves the right to go into Executive Session on any posted item.**

This meeting location is wheelchair-accessible. Parking for mobility impaired persons is available. Any request for sign interpretive services must be made forty-eight hours ahead of the meeting. To make arrangements, call the City Secretary at 469-309-4006 or (TDD) 1-800-RELAY TX

***Notice of Potential Quorum***

***One or more members of the Waxahachie City Council may be present at this meeting.***

***No action will be taken by the City Council at this meeting.***

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, Texas, on Monday, October 10, 2022 at 8:30 a.m.

Members Present: Gary Myers, Chairman  
Matt Dorsey, Vice Chairman  
Scott Safford, Secretary  
Chris Wright, Mayor Pro Tem  
Chad Tustison, Finance Director  
Lee Statham  
Phillip Young

**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 September 12, 2022
- b. Annuity checks for FR&R Retirees and other disbursements for the month of November 2022

The Board discussed amending the minutes of the regular Firemen's Relief & Retirement Fund meeting of September 12, 2022 to reflect the approval of retirement benefits for Paul Rust.

The Board discussed amending the annuity checks for the FR&R Retirees and other disbursements for the month of November to include Paul Rust.

**Action:**

*Secretary Scott Safford moved to approve items a. and b. on the Consent Agenda as amended. Vice Chairman Matt Dorsey seconded, All Ayes.*

**4. Discuss and consider Paul Rust's retirement benefits**

No action taken.

**5. Review TLFFRA Conference**

Chairman Gary Myers reviewed speakers' presentations from the Texas Local Fire Fighters Retirement Act Conference.

**6. Discuss and consider TLFFRA Conference expenses**

(3a)

Chairman Myers presented expense requests associated with travel, lodging, and meals to attend the Texas Local Fire Fighters Retirement Act Conference for the following:

Scott Safford in the amount of \$712.70  
Matt Dorsey in the amount of \$698.95  
Gary Myers in the amount of \$685.20

**Action:**

*Mr. Lee Statham moved to approve TLFFRA Conference expense requests as presented. Mayor Pro Tem Chris Wright seconded, All Ayes.*

**7. Discuss and consider 2022 Actuarial Valuation**

The Board reviewed the Definiti engagement letter. After a brief discussion in regards to potentially changing actuary companies, the Board's consensus was to continue with Definiti.

**Action:**

*Secretary Scott Stafford moved to approve the 2022 actuarial valuation as presented. Mr. Chad Tustison seconded. All Ayes.*

**8. Discuss and consider 2002 audit**

Item 8 was tabled for further discussion. No action taken.

**9. Discuss and consider 2022 additional plan changes**

Chairman Myers spoke in regards to the spousal benefit for members who retire without a spouse.

Item 9 was tabled for further discussion. No action taken.

**10. Discuss FR&R Board training opportunities**

The Board reviewed the Pension Review Board education requirements and discussed opportunities for FR&R Board members to acquire training to satisfy the requirements. Chairman Myers stated he would research the next TEXPERS Basic Education Program and report back to the Board.

**11. 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, November 14, 2022 at 8:30 a.m.

**12. Adjourn**

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

(3a)

Firemen's Relief and Retirement Fund  
October 10, 2022  
Page 3

Respectfully submitted,

Jami Bonner  
Assistant City Secretary

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## MEMORANDUM

TO: FR&R Board Members  
FROM: Amber Villarreal, City Secretary  
DATE: November 14, 2022  
SUBJECT: ANNUITY CHECKS

Please approve the annuity checks for the month of December for the following retirees/beneficiaries:

Alexander Donald  
Alexander Jeffery  
Bennett Don  
Bratcher Billy  
Carrington Paul  
Chenault John  
Cobb Sharon  
Crecelius Dennis  
Creed Lori  
Crow Len  
Evans Larry  
Fuller Donald  
Gilley Dorothy  
Hamilton Denise  
Hamilton Steven  
Irvin James  
Johnston Randy  
Junkin Loyd Wayne  
Kuykendal Terry  
Lewis Sammy  
Morgan Alan  
Muirhead Randal  
Nunn Carol  
Ogletree Billy  
Potter Randall  
Rust Paul  
Skipper Terry  
Slay Mike  
Sport Jeffery  
Sykes Jerry  
Tillery John  
Turner Sharon  
Turner John Olin  
Warren Lisa  
Williams Sidney  
Wilson Darla

**TOTAL** \$91,722.22

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**SUMMARY OF ASSETS - MARKET VALUE**  
**9/30/2022**

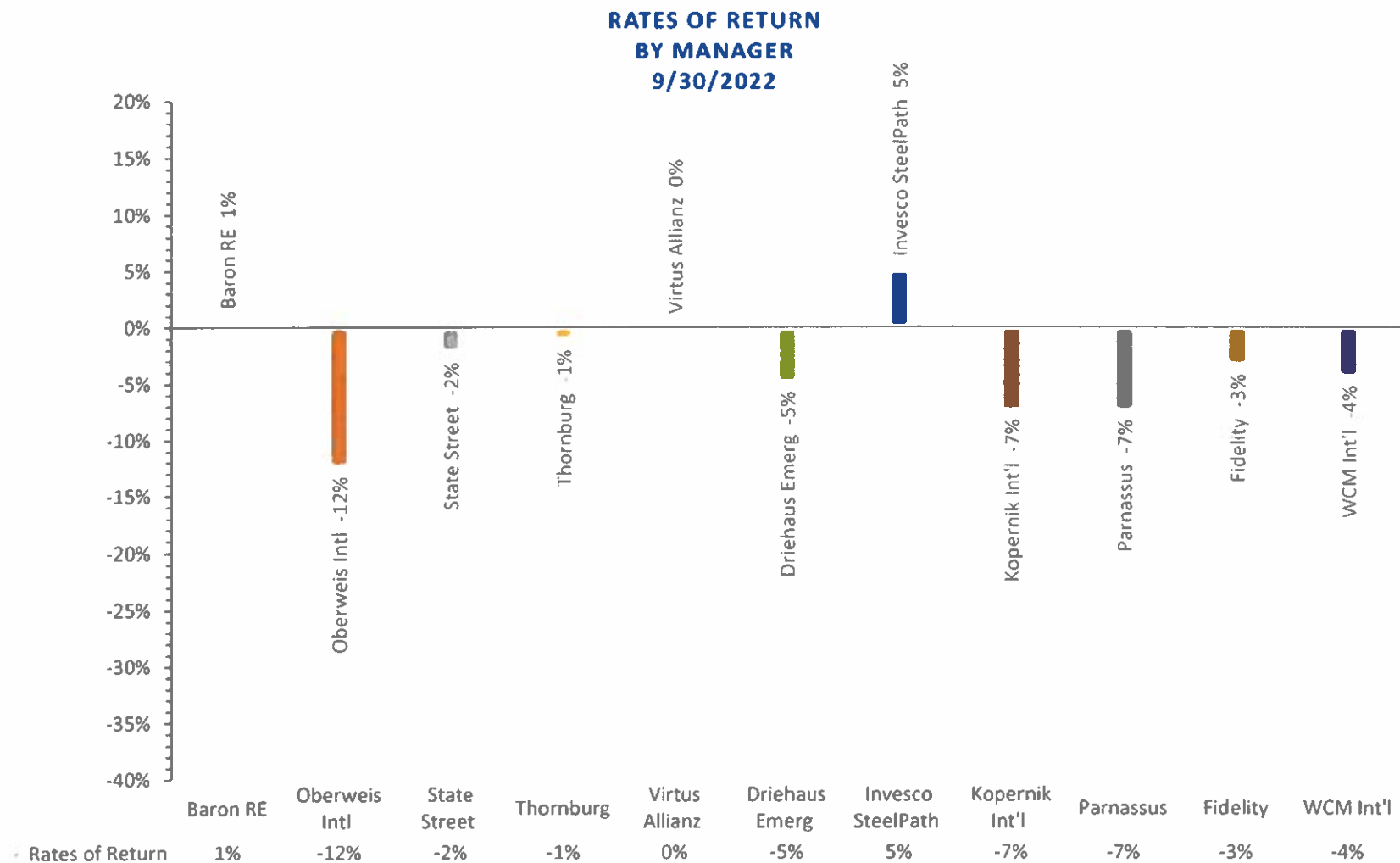
		Equities									
		% of Total Assets	Totals	Domestic Common Stock	Int'l Common Stock	M/F - Domestic Real Estate	M/F - Domestic Lg Cap	M/F - Domestic Sm/Mid Cap	M/F - Int'l Developed	M/F - Domestic Fixed Income	M/F - Alternatives
19201.1	Baron RE	7%	\$ 1,244,667	\$ -	\$ -	\$ 1,244,667	\$ -	\$ -	\$ -	\$ -	\$ -
19201.2	Oberweis Intl	4%	725,377	-	-	-	-	-	725,377	-	-
19201.3	State Street	9%	1,749,144	-	-	-	-	1,749,144	-	-	-
19201.4	Thornburg	22%	4,144,059	-	-	-	-	-	-	4,144,059	-
19201.5	Virtus Allianz	5%	851,769	-	-	-	-	-	-	851,769	-
19201.6	Driehaus Emer	8%	1,491,539	-	-	-	-	-	-	-	1,491,539
19201.7	Invesco SteelP	3%	530,409	-	-	-	-	-	-	530,409	-
19202	Kopernik Int'l	9%	1,591,688	-	-	-	-	-	1,591,688	-	-
19203	Parnassus	12%	2,285,367	-	-	-	2,285,367	-	-	-	-
19204	Fidelity	13%	2,426,635	-	-	-	1,493,544	-	-	933,091	-
19206	WCM Int'l	8%	1,513,219	185,144	1,328,075	-	-	-	-	-	-
		100%	\$ 18,553,873	\$ 185,144	\$ 1,328,075	\$ 1,244,667	\$ 3,778,911	\$ 1,749,144	\$ 2,317,065	\$ 6,459,327	\$ 1,491,539
Cash			603,607								
Total			\$ 19,157,480								

<b>\$ Change from Prior Qtr by Type</b>	\$ (925,813)	\$ 23,069	\$ (92,251)	\$ (63,567)	\$ (224,017)	\$ (43,075)	\$ (233,617)	\$ (71,027)	\$ (77,589)
<b>% Change from Prior Qtr by Type</b>	-5%	14%	-6%	-5%	-6%	-2%	-9%	-1%	-5%

		Rate of return		
		Change from Prior Qtr	(net of all plan expenses)	Ending Balance*
19201.1	Baron RE	\$ (63,567)	1%	\$ 1,244,667
19201.2	Oberweis Intl	(103,341)	-12%	725,377
19201.3	State Street	(126,982)	-2%	1,749,144
19201.4	Thornburg	(64,085)	-1%	4,144,059
19201.5	Virtus Allianz	480	0%	851,769
19201.6	Driehaus Emer	(77,589)	-5%	1,491,539
19201.7	Invesco SteelP	25,853	5%	530,409
19202	Kopernik Int'l	(174,218)	-7%	1,591,688
19203	Parnassus	(184,655)	-7%	2,285,367
19204	Fidelity	(87,362)	-3%	2,426,635
19206	WCM Int'l	(70,073)	-4%	1,513,219
		\$ (925,813)	-4%	\$ 18,553,873

\* Excludes cash and cash equivalents

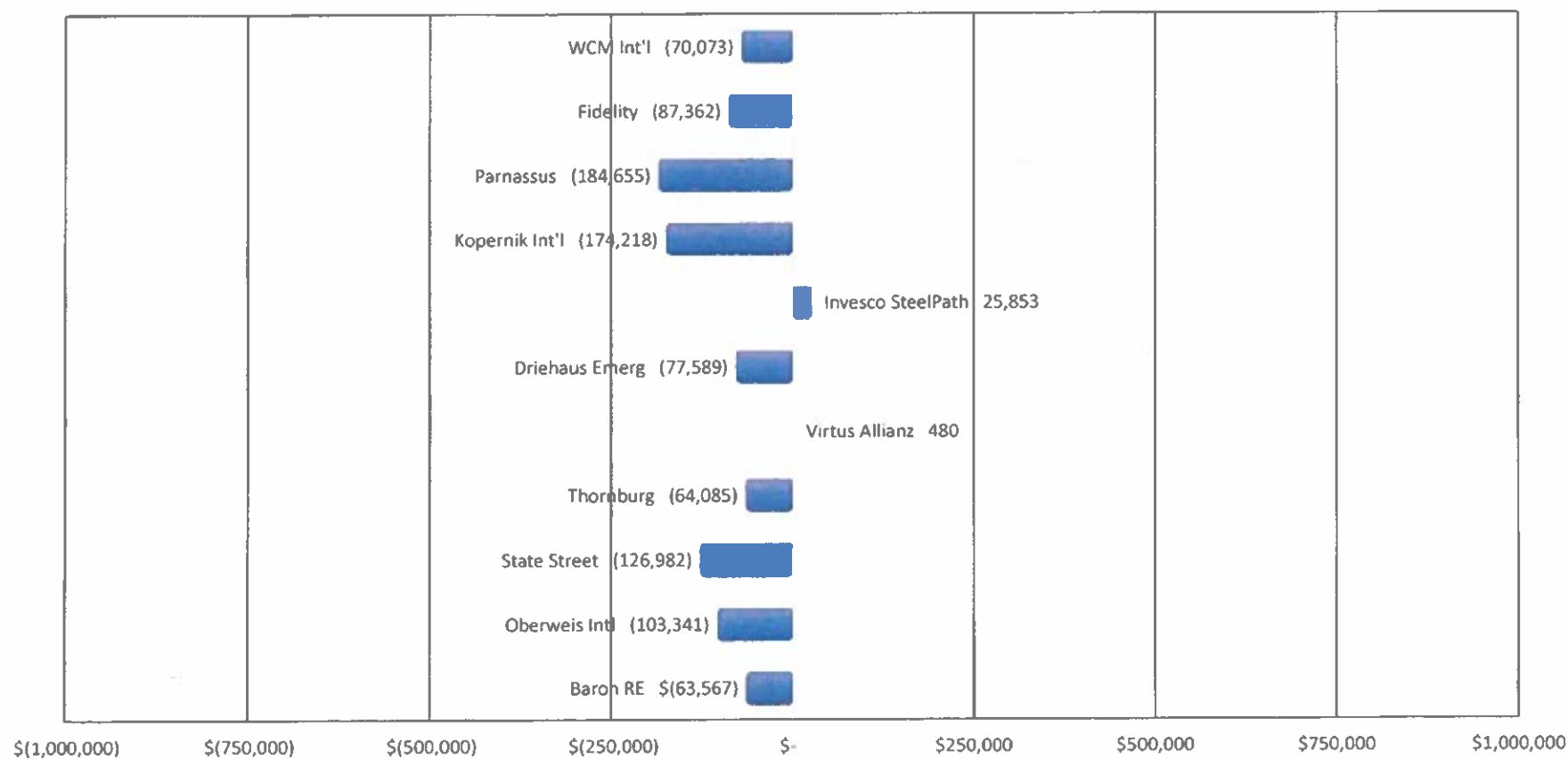
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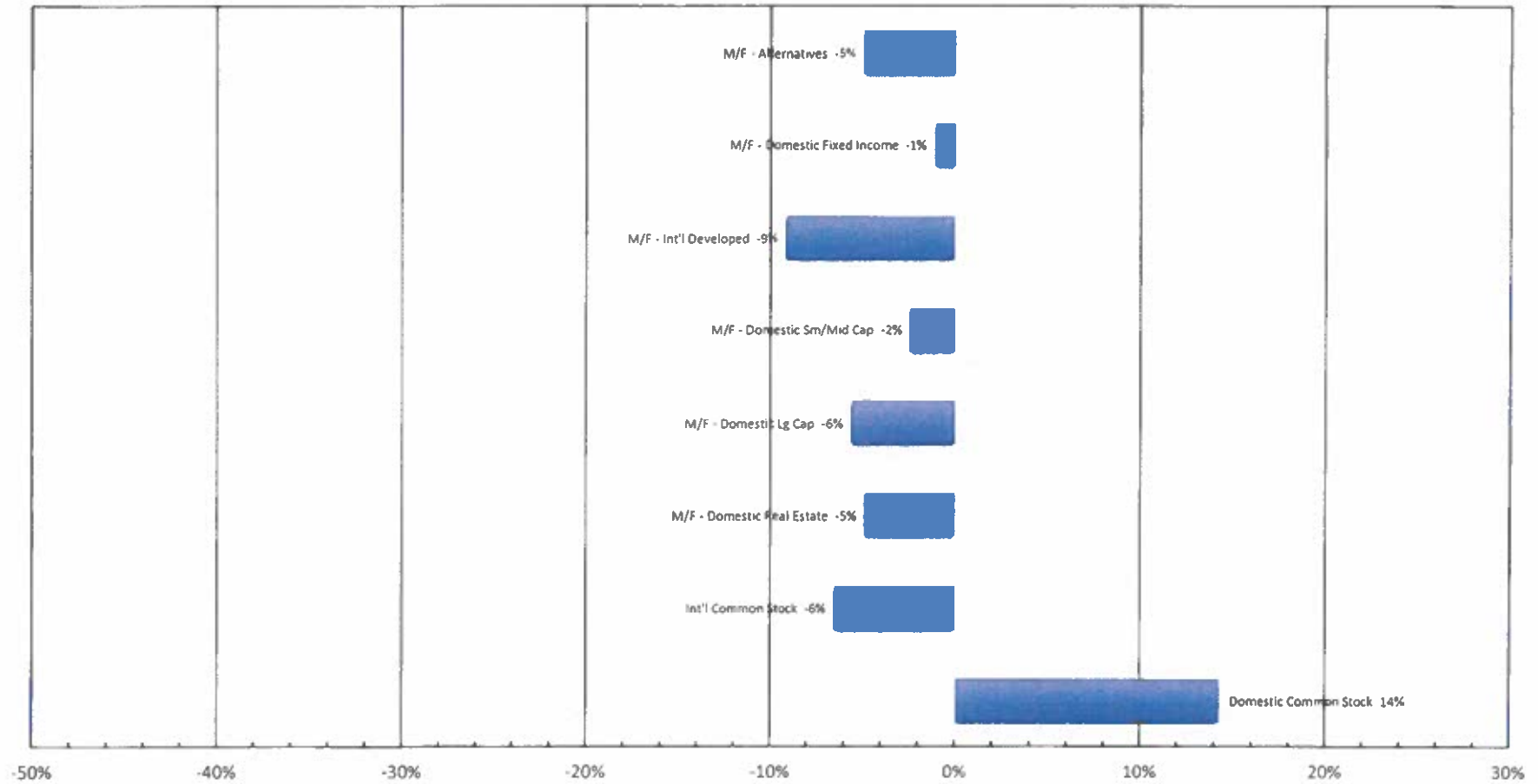
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**CHANGE FROM PRIOR QUARTER  
BY MANAGER  
6/30/2022**

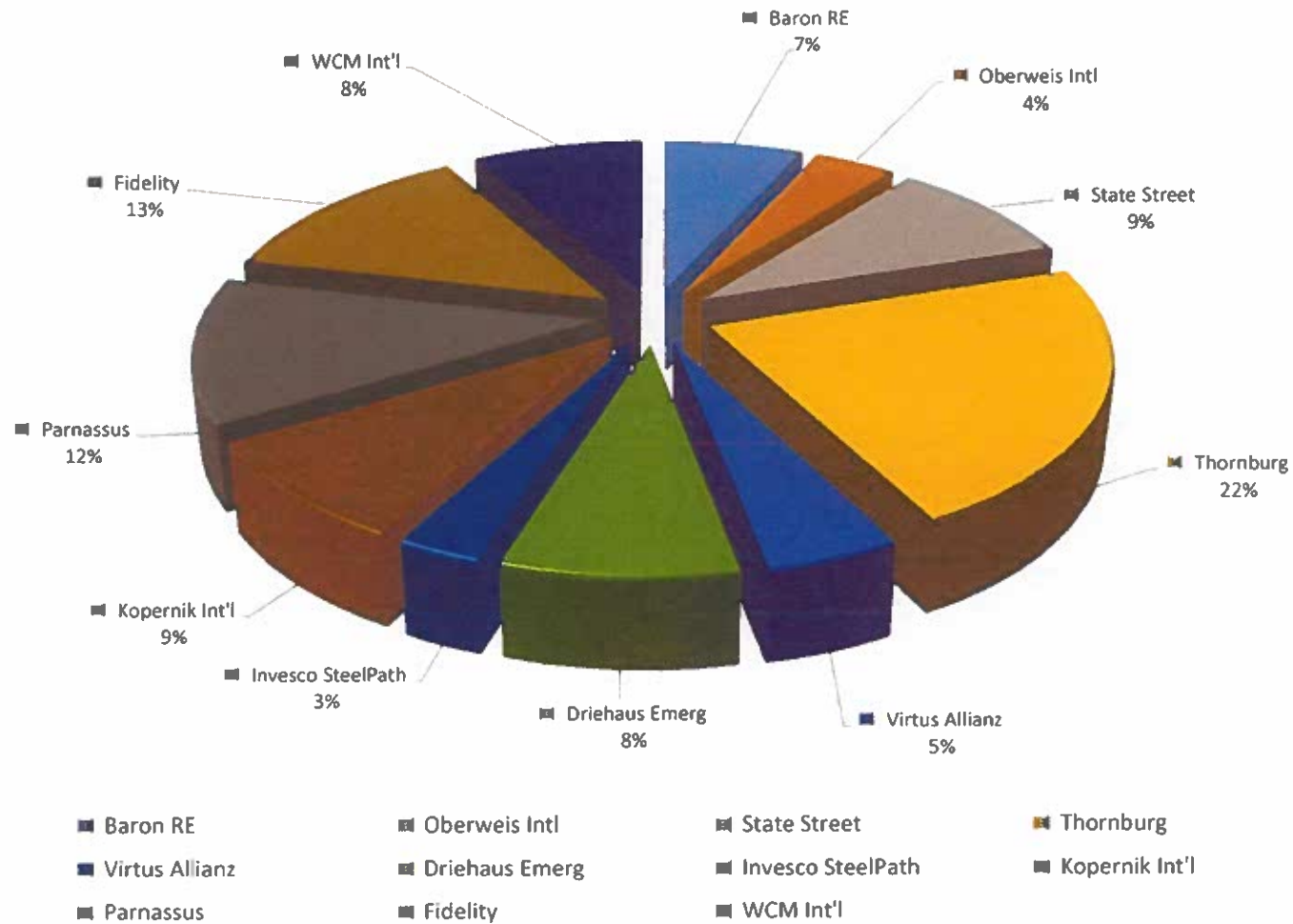


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**% CHANGE FROM PRIOR QUARTER  
BY INVESTMENT TYPE  
9/30/2022**

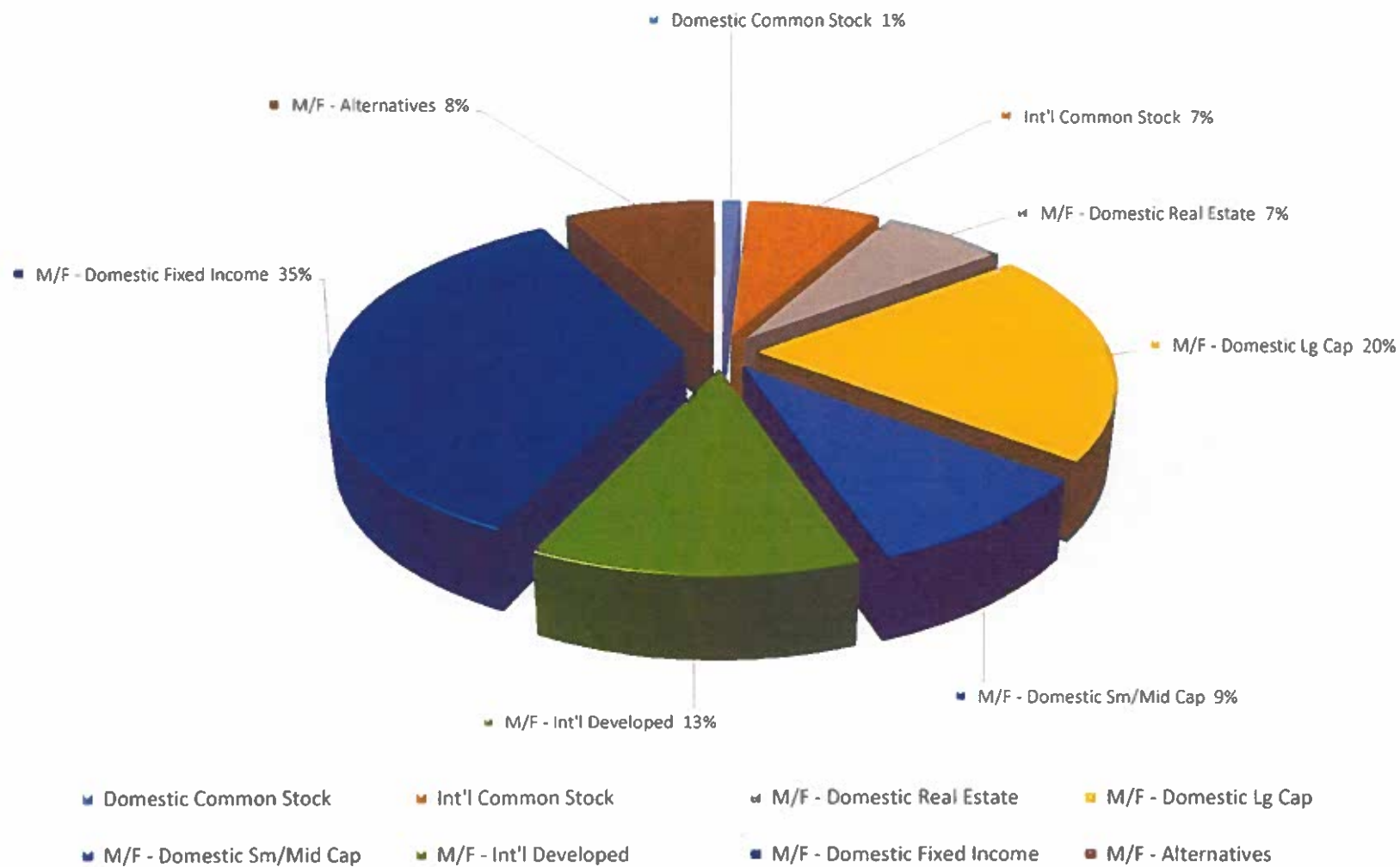


**SUMMARY OF ASSETS BY MANAGER**  
**9/30/2022**



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**SUMMARY OF ASSETS BY INVESTMENT TYPE**  
**9/30/2022**



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**Waxahachie Firemens R&R Fund**  
**Balance Sheet**  
As of September 30, 2022

	19201.7 INVESC...	19201.6 DRIEHA...	19201.5 VIRTUS ...	19201.4 THORN...	19201.3 STATE ...	19201.2 OBERW...
<b>ASSETS</b>						
Current Assets						
Other Current Assets						
12000 · Cash & Money Mkt Accts	0.00	0.00	0.00	0.00	0.00	0.00
15000 · Accrued Income	0.00	0.00	0.00	13,861.43	83,907.35	0.00
<b>Total Other Current Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,861.43</b>	<b>83,907.35</b>	<b>0.00</b>
<b>Total Current Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,861.43</b>	<b>83,907.35</b>	<b>0.00</b>
Other Assets						
16580 · M/F-Domestic Fixed Income	530,408.89	0.00	851,768.76	4,144,058.99	0.00	0.00
16590 · M/F-Int'l Developed	0.00	0.00	0.00	0.00	0.00	725,376.84
16515 · M/F-Domestic Sm/Mid Cap	0.00	0.00	0.00	0.00	1,749,144.23	0.00
16600 · M/F-Domestic Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
16650 · M/F-Alternatives	0.00	1,491,538.71	0.00	0.00	0.00	0.00
17100 · Corporate Stocks	0.00	0.00	0.00	0.00	0.00	0.00
17300 · Mutual funds	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Assets</b>	<b>530,408.89</b>	<b>1,491,538.71</b>	<b>851,768.76</b>	<b>4,144,058.99</b>	<b>1,749,144.23</b>	<b>725,376.84</b>
<b>TOTAL ASSETS</b>	<b>530,408.89</b>	<b>1,491,538.71</b>	<b>851,768.76</b>	<b>4,157,920.42</b>	<b>1,833,051.58</b>	<b>725,376.84</b>
<b>LIABILITIES &amp; EQUITY</b>						
Equity						
32000 · Assets Held in Trust	3,752.76	1,928,485.03	1,064,549.28	4,517,313.46	2,558,713.56	1,351,910.84
Net Income	526,656.13	(436,946.32)	(212,780.52)	(359,393.04)	(725,661.98)	(626,534.00)
<b>Total Equity</b>	<b>530,408.89</b>	<b>1,491,538.71</b>	<b>851,768.76</b>	<b>4,157,920.42</b>	<b>1,833,051.58</b>	<b>725,376.84</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>530,408.89</b>	<b>1,491,538.71</b>	<b>851,768.76</b>	<b>4,157,920.42</b>	<b>1,833,051.58</b>	<b>725,376.84</b>

*These financial statements are intended to present the Fund's investments at market value and are not intended to be a complete representation of the Fund's assets, liabilities, or equity. Neither are they intended to represent the complete results of operations of the Fund.*

*Management has elected to omit substantially all the disclosures, the statement of cash flows, and the supplementary information required by accounting principles generally accepted in the United States of America. If the omitted disclosures, the statement of cash flows, and the required supplementary information were included in the financial statements, they might influence the user's conclusions about the Fund's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.*

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(5)

**Waxahachie Firemens R&R Fund**  
**Balance Sheet**  
As of September 30, 2022

	19201.1 BARON ...	049769 BX BRIE...	143566 OMNIBUS	19200 GENERAL	19201 M/Fs, ETFs	19202 KOPERNI...
<b>ASSETS</b>						
Current Assets						
Other Current Assets						
12000 · Cash & Money Mkt Accts	0.00	0.00	0.00	265,250.66	9,601.39	56,233.19
15000 · Accrued Income	70,309.76	0.00	0.00	487.31	19.28	44,006.76
<b>Total Other Current Assets</b>	<b>70,309.76</b>	<b>0.00</b>	<b>0.00</b>	<b>265,737.97</b>	<b>9,620.67</b>	<b>100,239.95</b>
<b>Total Current Assets</b>	<b>70,309.76</b>	<b>0.00</b>	<b>0.00</b>	<b>265,737.97</b>	<b>9,620.67</b>	<b>100,239.95</b>
Other Assets						
16580 · M/F-Domestic Fixed Income	0.00	0.00	0.00	0.00	0.00	0.00
16590 · M/F-Int'l Developed	0.00	0.00	0.00	0.00	0.00	0.00
16515 · M/F-Domestic Sm/Mid Cap	0.00	0.00	0.00	0.00	0.00	0.00
16600 · M/F-Domestic Real Estate	1,244,667.26	0.00	0.00	0.00	0.00	0.00
16650 · M/F-Alternatives	0.00	0.00	0.00	0.00	0.00	0.00
17100 · Corporate Stocks	0.00	0.00	0.00	0.00	0.00	0.00
17300 · Mutual funds	0.00	0.00	0.00	0.00	0.00	1,591,688.25
<b>Total Other Assets</b>	<b>1,244,667.26</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,591,688.25</b>
<b>TOTAL ASSETS</b>	<b>1,314,977.02</b>	<b>0.00</b>	<b>0.00</b>	<b>265,737.97</b>	<b>9,620.67</b>	<b>1,691,928.20</b>
<b>LIABILITIES &amp; EQUITY</b>						
Equity						
32000 · Assets Held in Trust	1,767,809.45	29,098.19	2,369.61	64,179.27	(2,628,899.39)	2,091,367.60
Net Income	(452,832.43)	(29,098.19)	(2,369.61)	201,558.70	2,638,520.06	(399,439.40)
<b>Total Equity</b>	<b>1,314,977.02</b>	<b>0.00</b>	<b>0.00</b>	<b>265,737.97</b>	<b>9,620.67</b>	<b>1,691,928.20</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,314,977.02</b>	<b>0.00</b>	<b>0.00</b>	<b>265,737.97</b>	<b>9,620.67</b>	<b>1,691,928.20</b>

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(5)

**Waxahachie Firemens R&R Fund**  
**Balance Sheet**  
As of September 30, 2022

	19203 PARNASS...	19204 FIDELITY	19205 KAYNE A...	19206 WCM INTL	19207 FED CORE	19208 BX BREIF
<b>ASSETS</b>						
Current Assets						
Other Current Assets						
12000 · Cash & Money Mkt Accts	1,161.38	9,114.91	0.00	47,362.57	0.00	0.00
15000 · Accrued Income	2.33	1,996.41	0.00	292.68	0.00	0.00
<b>Total Other Current Assets</b>	<b>1,163.71</b>	<b>11,111.32</b>	<b>0.00</b>	<b>47,655.25</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Current Assets</b>	<b>1,163.71</b>	<b>11,111.32</b>	<b>0.00</b>	<b>47,655.25</b>	<b>0.00</b>	<b>0.00</b>
Other Assets						
16580 · M/F-Domestic Fixed Income	0.00	0.00	0.00	0.00	0.00	0.00
16590 · M/F-Int'l Developed	0.00	0.00	0.00	0.00	0.00	0.00
16515 · M/F-Domestic Sm/Mid Cap	0.00	0.00	0.00	0.00	0.00	0.00
16600 · M/F-Domestic Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
16650 · M/F-Alternatives	0.00	0.00	0.00	0.00	0.00	0.00
17100 · Corporate Stocks	0.00	0.00	0.00	1,513,218.80	0.00	0.00
17300 · Mutual funds	2,285,366.88	2,426,634.93	0.00	0.00	0.00	0.00
<b>Total Other Assets</b>	<b>2,285,366.88</b>	<b>2,426,634.93</b>	<b>0.00</b>	<b>1,513,218.80</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>2,286,530.59</b>	<b>2,437,746.25</b>	<b>0.00</b>	<b>1,560,874.05</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES &amp; EQUITY</b>						
Equity						
32000 · Assets Held in Trust	2,765,553.66	6,152,031.92	530.08	2,323,052.47	86,583.71	7.66
Net Income	(479,023.07)	(3,714,285.67)	(530.08)	(762,178.42)	(86,583.71)	(7.66)
<b>Total Equity</b>	<b>2,286,530.59</b>	<b>2,437,746.25</b>	<b>0.00</b>	<b>1,560,874.05</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,286,530.59</b>	<b>2,437,746.25</b>	<b>0.00</b>	<b>1,560,874.05</b>	<b>0.00</b>	<b>0.00</b>

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(5)

**Waxahachie Firemens R&R Fund**  
**Balance Sheet**  
As of September 30, 2022

	TOTAL
<b>ASSETS</b>	
Current Assets	
Other Current Assets	
12000 · Cash & Money Mkt Accts	388,724.10
15000 · Accrued Income	214,883.31
<b>Total Other Current Assets</b>	<b>603,607.41</b>
<b>Total Current Assets</b>	<b>603,607.41</b>
Other Assets	
16580 · M/F-Domestic Fixed Income	5,526,236.64
16590 · M/F-Int'l Developed	725,376.84
16515 · M/F-Domestic Sm/Mid Cap	1,749,144.23
16600 · M/F-Domestic Real Estate	1,244,667.26
16650 · M/F-Alternatives	1,491,538.71
17100 · Corporate Stocks	1,513,218.80
17300 · Mutual funds	6,303,690.06
<b>Total Other Assets</b>	<b>18,553,872.54</b>
<b>TOTAL ASSETS</b>	<b>19,157,479.95</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
32000 · Assets Held in Trust	24,078,409.16
Net Income	(4,920,929.21)
<b>Total Equity</b>	<b>19,157,479.95</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>19,157,479.95</b>

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**Waxahachie Firemens R&R Fund**  
**Income Statement**  
**July through September 2022**

	19201.7 INVESCO ...	19201.6 DRIEHAUS...	19201.5 VIRTUS AL...	19201.4 THORNBUR...	19201.3 STATE ST...
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
41010 · Retirement contributions	0.00	0.00	0.00	0.00	0.00
42000 · Dividend income	3,778.17	0.00	2,556.40	0.00	83,907.35
43000 · Interest income	0.00	0.00	0.00	27,034.65	0.00
45000 · Securities Gains/(losses)	18,322.15	(77,588.60)	(2,076.26)	(77,829.21)	(43,074.86)
<b>Total Income</b>	<u>22,100.32</u>	<u>(77,588.60)</u>	<u>480.14</u>	<u>(50,794.56)</u>	<u>40,832.49</u>
<b>Gross Profit</b>	22,100.32	(77,588.60)	480.14	(50,794.56)	40,832.49
<b>Expense</b>					
50110 · Distribution of Benefits	0.00	0.00	0.00	0.00	0.00
50140 · Refunds/lump sum payouts	0.00	0.00	0.00	0.00	0.00
50205 · Bank Charges	0.00	0.00	0.00	0.00	0.00
50210 · Accounting services	0.00	0.00	0.00	0.00	0.00
50220 · Audit Fees	0.00	0.00	0.00	0.00	0.00
50286 · Investment Fees-Custodial Svc	0.00	0.00	0.00	0.00	0.00
50288 · Investment Fees-Funds Mgmt	0.00	0.00	0.00	0.00	0.00
<b>Total Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Net Ordinary Income</b>	<u>22,100.32</u>	<u>(77,588.60)</u>	<u>480.14</u>	<u>(50,794.56)</u>	<u>40,832.49</u>
<b>Net Income</b>	<u><u>22,100.32</u></u>	<u><u>(77,588.60)</u></u>	<u><u>480.14</u></u>	<u><u>(50,794.56)</u></u>	<u><u>40,832.49</u></u>

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(5)

**Waxahachie Firemens R&R Fund**  
**Income Statement**  
**July through September 2022**

	19201.2 OBERWEI...	19201.1 BARON RE	19200 GENERAL	19201 M/Fs, ETFS	19202 KOPERNIK I...
<b>Ordinary Income/Expense</b>					
Income					
41010 · Retirement contributions	0.00	0.00	456,229.31	0.00	0.00
42000 · Dividend income	0.00	35,608.07	1,201.02	19.28	290.76
43000 · Interest income	0.00	0.00	0.00	31.69	0.00
45000 · Securities Gains/(losses)	(103,341.35)	(99,174.68)	0.00	0.00	(130,275.94)
<b>Total Income</b>	<b>(103,341.35)</b>	<b>(63,566.61)</b>	<b>457,430.33</b>	<b>50.97</b>	<b>(129,985.18)</b>
<b>Gross Profit</b>	<b>(103,341.35)</b>	<b>(63,566.61)</b>	<b>457,430.33</b>	<b>50.97</b>	<b>(129,985.18)</b>
Expense					
50110 · Distribution of Benefits	0.00	0.00	297,841.51	0.00	0.00
50140 · Refunds/lump sum payouts	0.00	0.00	7,568.55	0.00	0.00
50205 · Bank Charges	0.00	0.00	367.00	0.00	0.00
50210 · Accounting services	0.00	0.00	1,400.00	0.00	0.00
50220 · Audit Fees	0.00	0.00	2,372.02	0.00	0.00
50286 · Investment Fees-Custodial Svc	0.00	0.00	18.04	847.77	134.52
50288 · Investment Fees-Funds Mgmt	0.00	0.00	0.00	0.00	0.00
<b>Total Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>309,567.12</b>	<b>847.77</b>	<b>134.52</b>
<b>Net Ordinary Income</b>	<b>(103,341.35)</b>	<b>(63,566.61)</b>	<b>147,863.21</b>	<b>(796.80)</b>	<b>(130,119.70)</b>
<b>Net Income</b>	<b>(103,341.35)</b>	<b>(63,566.61)</b>	<b>147,863.21</b>	<b>(796.80)</b>	<b>(130,119.70)</b>

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**Waxahachie Firemens R&R Fund**  
**Income Statement**  
**July through September 2022**

	19203 PARNASSUS	19204 FIDELITY	19206 WCM INTL	TOTAL
<b>Ordinary Income/Expense</b>				
Income				
41010 · Retirement contributions	0.00	0.00	0.00	456,229.31
42000 · Dividend income	6.31	224.69	2,551.09	130,143.14
43000 · Interest income	0.00	5,674.34	0.00	32,740.68
45000 · Securities Gains/(losses)	(184,653.64)	(91,227.30)	(125,342.42)	(916,262.11)
<b>Total Income</b>	<b>(184,647.33)</b>	<b>(85,328.27)</b>	<b>(122,791.33)</b>	<b>(297,148.98)</b>
<b>Gross Profit</b>	<b>(184,647.33)</b>	<b>(85,328.27)</b>	<b>(122,791.33)</b>	<b>(297,148.98)</b>
Expense				
50110 · Distribution of Benefits	0.00	0.00	0.00	297,841.51
50140 · Refunds/lump sum payouts	0.00	0.00	0.00	7,568.55
50205 · Bank Charges	0.00	0.00	0.00	367.00
50210 · Accounting services	0.00	0.00	0.00	1,400.00
50220 · Audit Fees	0.00	0.00	0.00	2,372.02
50286 · Investment Fees-Custodial Svc	192.93	199.10	132.45	1,524.81
50288 · Investment Fees-Funds Mgmt	0.00	0.00	3,164.39	3,164.39
<b>Total Expense</b>	<b>192.93</b>	<b>199.10</b>	<b>3,296.84</b>	<b>314,238.28</b>
<b>Net Ordinary Income</b>	<b>(184,840.26)</b>	<b>(85,527.37)</b>	<b>(126,088.17)</b>	<b>(611,387.26)</b>
<b>Net Income</b>	<b>(184,840.26)</b>	<b>(85,527.37)</b>	<b>(126,088.17)</b>	<b>(611,387.26)</b>

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**Waxahachie Firemens R&R Fund**  
**Income Statement**  
**October 2021 through September 2022**

	19201.7 INVESCO ...	19201.6 DRIEHAUS...	19201.5 VIRTUS AL...	19201.4 THORNBUR...	19201.3 STATE ST...
<b>Ordinary Income/Expense</b>					
Income					
45003 · Change in Cost	0.00	0.00	0.00	0.00	0.00
41010 · Retirement contributions	0.00	0.00	0.00	0.00	0.00
42000 · Dividend income	3,778.17	0.00	183,995.45	0.00	380,866.68
43000 · Interest income	0.00	0.00	0.00	134,645.78	0.00
45000 · Securities Gains/(losses)	22,877.96	(436,946.32)	(396,775.97)	(494,038.82)	(1,106,528.66)
<b>Total Income</b>	<b>26,656.13</b>	<b>(436,946.32)</b>	<b>(212,780.52)</b>	<b>(359,393.04)</b>	<b>(725,661.98)</b>
<b>Gross Profit</b>	<b>26,656.13</b>	<b>(436,946.32)</b>	<b>(212,780.52)</b>	<b>(359,393.04)</b>	<b>(725,661.98)</b>
Expense					
50110 · Distribution of Benefits	0.00	0.00	0.00	0.00	0.00
50140 · Refunds/lump sum payouts	0.00	0.00	0.00	0.00	0.00
50205 · Bank Charges	0.00	0.00	0.00	0.00	0.00
50210 · Accounting services	0.00	0.00	0.00	0.00	0.00
50215 · Actuary Fees	0.00	0.00	0.00	0.00	0.00
50220 · Audit Fees	0.00	0.00	0.00	0.00	0.00
50282 · Investment Fees-Frn/Agnt Custdy	0.00	0.00	0.00	0.00	0.00
50284 · Investment Fees-Advisry/Consult	0.00	0.00	0.00	0.00	0.00
50285 · Advisory Fee Rebate	0.00	0.00	0.00	0.00	0.00
50286 · Investment Fees-Custodial Svc	0.00	0.00	0.00	0.00	0.00
50288 · Investment Fees-Funds Mgmt	0.00	0.00	0.00	0.00	0.00
55825 · Conference & training expenses	0.00	0.00	0.00	0.00	0.00
55835 · Dues and Subscriptions	0.00	0.00	0.00	0.00	0.00
55890 · Miscellaneous Expense	0.00	0.00	0.00	0.00	0.00
<b>Total Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Ordinary Income</b>	<b>26,656.13</b>	<b>(436,946.32)</b>	<b>(212,780.52)</b>	<b>(359,393.04)</b>	<b>(725,661.98)</b>
<b>Other Income/Expense</b>					
Other Income					
80500 · Transfers Between Funds	500,000.00	0.00	0.00	0.00	0.00
<b>Total Other Income</b>	<b>500,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>500,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>526,656.13</b>	<b>(436,946.32)</b>	<b>(212,780.52)</b>	<b>(359,393.04)</b>	<b>(725,661.98)</b>

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**Waxahachie Firemens R&R Fund**  
**Income Statement**  
October 2021 through September 2022

	19201.2 OBERWEI...	19201.1 BARON RE	049769 BX BRIEF II	143566 OMNIBUS	19200 GENERAL
<b>Ordinary Income/Expense</b>					
Income					
45003 · Change in Cost	0.00	0.00	0.00	0.00	0.00
41010 · Retirement contributions	0.00	0.00	0.00	0.00	1,725,903.46
42000 · Dividend income	314,898.88	35,608.07	619.57	0.00	1,921.25
43000 · Interest income	0.00	0.00	0.00	0.00	0.00
45000 · Securities Gains/(losses)	(941,432.88)	(488,440.50)	18.32	0.00	0.00
<b>Total Income</b>	<b>(626,534.00)</b>	<b>(452,832.43)</b>	<b>637.89</b>	<b>0.00</b>	<b>1,727,824.71</b>
<b>Gross Profit</b>	<b>(626,534.00)</b>	<b>(452,832.43)</b>	<b>637.89</b>	<b>0.00</b>	<b>1,727,824.71</b>
Expense					
50110 · Distribution of Benefits	0.00	0.00	0.00	0.00	1,111,181.68
50140 · Refunds/lump sum payouts	0.00	0.00	0.00	0.00	9,941.65
50205 · Bank Charges	0.00	0.00	0.00	0.00	967.00
50210 · Accounting services	0.00	0.00	0.00	0.00	3,025.00
50215 · Actuary Fees	0.00	0.00	0.00	0.00	1,000.00
50220 · Audit Fees	0.00	0.00	0.00	0.00	9,845.00
50282 · Investment Fees-Frn/Agnt Custdy	0.00	0.00	0.00	0.00	0.00
50284 · Investment Fees-Advisry/Consult	0.00	0.00	44.01	0.00	9,000.00
50285 · Advisory Fee Rebate	0.00	0.00	(6.70)	0.00	0.00
50286 · Investment Fees-Custodial Svc	0.00	0.00	0.00	0.00	88.46
50288 · Investment Fees-Funds Mgmt	0.00	0.00	0.00	0.00	0.00
55825 · Conference & training expenses	0.00	0.00	0.00	0.00	0.00
55835 · Dues and Subscriptions	0.00	0.00	0.00	0.00	120.84
55890 · Miscellaneous Expense	0.00	0.00	0.00	0.00	127.21
<b>Total Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>37.31</b>	<b>0.00</b>	<b>1,145,296.84</b>
<b>Net Ordinary Income</b>	<b>(626,534.00)</b>	<b>(452,832.43)</b>	<b>600.58</b>	<b>0.00</b>	<b>582,527.87</b>
<b>Other Income/Expense</b>					
Other Income					
80500 · Transfers Between Funds	0.00	0.00	(29,698.77)	(2,369.61)	(380,969.17)
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>(29,698.77)</b>	<b>(2,369.61)</b>	<b>(380,969.17)</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>(29,698.77)</b>	<b>(2,369.61)</b>	<b>(380,969.17)</b>
<b>Net Income</b>	<b>(626,534.00)</b>	<b>(452,832.43)</b>	<b>(29,098.19)</b>	<b>(2,369.61)</b>	<b>201,558.70</b>

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**Waxahachie Firemens R&R Fund**  
**Income Statement**  
**October 2021 through September 2022**

	19201 M/Fs, ETFS	19202 KOPERNIK I...	19203 PARNASSUS	19204 FIDELITY	19205 KAYNE AND...
<b>Ordinary Income/Expense</b>					
Income					
45003 · Change in Cost	0.00	0.00	0.00	0.00	0.00
41010 · Retirement contributions	0.00	0.00	0.00	0.00	0.00
42000 · Dividend income	1,709.21	159,683.66	441,842.55	213,198.68	0.19
43000 · Interest income	24.09	0.00	0.00	19,217.73	0.00
45000 · Securities Gains/(losses)	0.00	(558,523.49)	(920,032.94)	(1,303,059.38)	0.00
<b>Total Income</b>	<b>1,733.30</b>	<b>(398,839.83)</b>	<b>(478,190.39)</b>	<b>(1,070,642.97)</b>	<b>0.19</b>
<b>Gross Profit</b>	<b>1,733.30</b>	<b>(398,839.83)</b>	<b>(478,190.39)</b>	<b>(1,070,642.97)</b>	<b>0.19</b>
Expense					
50110 · Distribution of Benefits	0.00	0.00	0.00	0.00	0.00
50140 · Refunds/lump sum payouts	0.00	0.00	0.00	0.00	0.00
50205 · Bank Charges	0.00	0.00	0.00	0.00	0.00
50210 · Accounting services	0.00	0.00	0.00	0.00	0.00
50215 · Actuary Fees	0.00	0.00	0.00	0.00	0.00
50220 · Audit Fees	0.00	0.00	0.00	0.00	0.00
50282 · Investment Fees-Frm/Agnt Custdy	0.00	0.00	0.00	0.00	0.00
50284 · Investment Fees-Advisry/Consult	0.00	0.00	0.00	0.00	0.00
50285 · Advisory Fee Rebate	0.00	0.00	0.00	0.00	0.00
50286 · Investment Fees-Custodial Svc	5,834.15	599.57	832.68	1,021.79	35.04
50288 · Investment Fees-Funds Mgmt	0.00	0.00	0.00	0.00	0.00
55825 · Conference & training expenses	0.00	0.00	0.00	0.00	0.00
55835 · Dues and Subscriptions	0.00	0.00	0.00	0.00	0.00
55890 · Miscellaneous Expense	0.00	0.00	0.00	0.00	0.00
<b>Total Expense</b>	<b>5,834.15</b>	<b>599.57</b>	<b>832.68</b>	<b>1,021.79</b>	<b>35.04</b>
<b>Net Ordinary Income</b>	<b>(4,100.85)</b>	<b>(399,439.40)</b>	<b>(479,023.07)</b>	<b>(1,071,664.76)</b>	<b>(34.85)</b>
<b>Other Income/Expense</b>					
Other Income					
80500 · Transfers Between Funds	2,642,620.91	0.00	0.00	(2,642,620.91)	(495.23)
<b>Total Other Income</b>	<b>2,642,620.91</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,642,620.91)</b>	<b>(495.23)</b>
<b>Net Other Income</b>	<b>2,642,620.91</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,642,620.91)</b>	<b>(495.23)</b>
<b>Net Income</b>	<b>2,638,520.06</b>	<b>(399,439.40)</b>	<b>(479,023.07)</b>	<b>(3,714,285.67)</b>	<b>(530.08)</b>

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**Waxahachie Firemens R&R Fund**  
**Income Statement**  
**October 2021 through September 2022**

	19206 WCM INTL	19207 FED CORE	19208 BX BREIF	TOTAL
<b>Ordinary Income/Expense</b>				
Income				
45003 · Change in Cost	207.10	0.00	0.00	207.10
41010 · Retirement contributions	0.00	0.00	0.00	1,725,903.46
42000 · Dividend income	16,129.99	77.30	9.66	1,754,339.31
43000 · Interest income	0.00	(37.91)	0.00	153,849.69
45000 · Securities Gains/(losses)	(761,636.45)	0.00	0.00	(7,384,519.13)
<b>Total Income</b>	<b>(745,299.36)</b>	<b>39.39</b>	<b>9.66</b>	<b>(3,750,219.57)</b>
<b>Gross Profit</b>	<b>(745,299.36)</b>	<b>39.39</b>	<b>9.66</b>	<b>(3,750,219.57)</b>
Expense				
50110 · Distribution of Benefits	0.00	0.00	0.00	1,111,181.68
50140 · Refunds/lump sum payouts	0.00	0.00	0.00	9,941.65
50205 · Bank Charges	0.00	0.00	0.00	967.00
50210 · Accounting services	0.00	0.00	0.00	3,025.00
50215 · Actuary Fees	0.00	0.00	0.00	1,000.00
50220 · Audit Fees	0.00	0.00	0.00	9,845.00
50282 · Investment Fees-Frn/Agnt Custdy	373.11	0.00	0.00	373.11
50284 · Investment Fees-Advisry/Consult	0.00	0.00	0.00	9,044.01
50285 · Advisory Fee Rebate	0.00	0.00	0.00	(6.70)
50286 · Investment Fees-Custodial Svc	564.17	72.30	100.90	9,149.06
50288 · Investment Fees-Funds Mgmt	15,941.78	0.00	0.00	15,941.78
55825 · Conference & training expenses	0.00	0.00	0.00	0.00
55835 · Dues and Subscriptions	0.00	0.00	0.00	120.84
55890 · Miscellaneous Expense	0.00	0.00	0.00	127.21
<b>Total Expense</b>	<b>16,879.06</b>	<b>72.30</b>	<b>100.90</b>	<b>1,170,709.64</b>
<b>Net Ordinary Income</b>	<b>(762,178.42)</b>	<b>(32.91)</b>	<b>(91.24)</b>	<b>(4,920,929.21)</b>
<b>Other Income/Expense</b>				
Other Income				
80500 · Transfers Between Funds	0.00	(86,550.80)	83.58	0.00
<b>Total Other Income</b>	<b>0.00</b>	<b>(86,550.80)</b>	<b>83.58</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>(86,550.80)</b>	<b>83.58</b>	<b>0.00</b>
<b>Net Income</b>	<b>(762,178.42)</b>	<b>(86,583.71)</b>	<b>(7.66)</b>	<b>(4,920,929.21)</b>

*These financial statements are intended to present the Fund's investments at market value and are not intended to be a complete representation of the Fund's assets, liabilities, or equity. Neither are they intended to represent the complete results of operations of the Fund.*

*Management has elected to omit substantially all the disclosures, the statement of cash flows, and the supplementary information required by accounting principles generally accepted in the United States of America. If the omitted disclosures, the statement of cash flows, and the required supplementary information were included in the financial statements, they might influence the user's conclusions about the Fund's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.*

*These financial statements have not been subjected to an audit, review, or compilation, and no assurance is expressed on them.*