

Firemen's Relief and Retirement Fund  
March 13, 2023

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. 2, 1601 Cleaver Street, Waxahachie, Texas, on Monday, March 13, 2023 at 8:30 a.m.

Members Present: Gary Myers, Chairman  
Matt Dorsey, Vice Chairman  
Scott Safford, Secretary  
Chris Wright, Mayor Pro Tem  
Phillip Young

Members Absent: Chad Tustison, Finance Director  
Lee Statham

**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 February 20, 2023
- b. Annuity checks for FR&R Retirees and other disbursements for the month of April 2023

**Action:**

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

**4. Discuss and consider the Retirement Horizons Actuarial Report dated as of September 30, 2022**

The Board heard an overview of the Retirement Horizons Actuarial Report dated September 30, 2022 noting:

- Fair value assets lost 3.7%. As of October 1, 2022, the fund reflected a balance of \$19,023,702.
- The actuarial accrued liability fund reflects a balance of \$30,183,508 and is 63% funded.
- Unfunded liabilities reflect a balance of \$11,159,806.
- Retirement Horizons feels positive about long term investment assumptions and assumed rate of return at 7%.
- The Actuary encourages the fund to raise contributions from the City and consider a retiree cost of living adjustment.

**Action:**

*Vice Chairman Matt Dorsey moved to accept the Retirement Horizons Actuarial Report dated as of September 30, 2022. Secretary Scott Safford seconded, All Ayes.*

**5. Discuss and consider the YWRD Audit Report dated as of September 30, 2022**

Item 5 was continued for further discussion. No action taken.

**6. Consider invoice from Retirement Horizons for Actuarial Report**

Chairman Myers noted the invoice is actually from Definiti, not Retirement Horizons, and will be considered at the April meeting. No action taken.

**7. Consider invoice from YWRD for Audit Report**

Item 7 was continued for further discussion. No action taken.

**8. Discuss and consider Amendment 12 to the October 11, 2021 Plan Document**

The Board discussed a proposed language change to Amendment 12 to reflect a revision for the retirement group hired in 2006 through 2018. The revised Amendment 12 to the October 11, 2021 Plan Document will be considered at the April meeting. No action taken.

**9. Discuss and consider Amendment 13 to the October 11, 2021 Plan Document**

**Action:**

*Vice Chairman Matt Dorsey moved to accept the proposed language for Amendment 13 to the October 11, 2021 Plan Document as presented. Secretary Scott Safford seconded, All Ayes.*

**10. Discuss and consider Amendment 14 to the October 11, 2021 Plan Document**

**Action:**

*Vice Chairman Matt Dorsey moved to accept the proposed language for Amendment 14 to the October 11, 2021 Plan Document as presented. Secretary Scott Safford seconded, All Ayes.*

**11. Receive and accept GASB 67 Plan Year ended September 30, 2022 and GASB 68 City Fiscal Year ended September 30, 2023 from Definiti LLC**

**Action:**

*Secretary Scott Safford moved to accept GASB 67 Plan Year ending September 30, 2022 and GASB 68 City Fiscal Year ended September 30, 2023 as presented. Vice Chairman Matt Dorsey seconded, All Ayes.*

**12. 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, April 10 at 8:30 a.m. at Station 2.

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**13. Adjourn**

There being no further business, the meeting adjourned at 10:15 a.m.

Respectfully submitted,

Jami Bonner

Assistant City Secretary