

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, May 8, 2023 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 Board on any concern whether on this agenda or not. In accordance with the State of Texas Open Meetings Act, the Board 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 April 10, 2023
 - b. Annuity checks for FR&R Retirees and other disbursements for the month of June 2023
4. Consider invoice from Retirement Horizons for \$7,000.00 for completion of Actuarial Valuation
5. Consider invoice from YWRD, PC for \$5,443.10 for auditing services
6. Consider invoice from Helen Duval for \$3,672.50 for bookkeeping services
7. Canvas and accept firefighter's vote on Amendments #12, #13, and #14 to the October 11, 2021 Plan Document
8. Discuss and consider Amendment #12 to the October 11, 2021 Plan Document
9. Discuss and consider Amendment #13 to the October 11, 2021 Plan Document
10. Discuss and consider Amendment #14 to the October 11, 2021 Plan Document

11. Review Kaleb Wilson's child benefits and take any necessary action
12. Hear and accept the 1st quarter financial report
13. Discuss investment consultant search
14. Set next meeting date and time of Firemen's Relief and Retirement Fund Board
15. Adjourn

The Board reserves the right to go into Executive Session as authorized by Section 551.071(2) of the Texas Government Code, for the purpose of seeking confidential legal advice from legal counsel on any agenda item listed herein. 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. 2, 1601 Cleaver Street, Waxahachie, Texas, on Monday, April 10, 2023 at 8:30 a.m.

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

Member Absent: Gary Myers, Chairman

1. Call to Order

Vice Chairman Matt Dorsey called the meeting to order.

2. Public Comments

None.

3. Consent Agenda

- a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of March 13, 2023
- b. Annuity checks for FR&R Retirees and other disbursements for the month of May 2023

Action:

Secretary Scott Safford moved to approve items a. and b. on the Consent Agenda. Mr. Lee Statham seconded, All Ayes.

4. Consider Waxahachie Firemen's Relief and Retirement Fund Financial Statements for year ended September 30, 2022

Action:

Mr. Phillip Young moved to approve the Waxahachie Firemen's Relief and Retirement Fund financial statements for year ended September 30, 2022 as presented. Secretary Scott Safford seconded, All Ayes.

5. Consider invoice from YWRD, P.C. for auditing services

Action:

Secretary Scott Safford moved to approve payment for an invoice from YWRD, P.C. for auditing services in the amount of \$7,322.75. Finance Director Chad Tustison seconded, All Ayes.

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

Action:

Secretary Scott Safford moved to approve the language of Amendment 12 of the October 11, 2021 Plan Document as presented. Mayor Pro Tem Chris Wright seconded, All Ayes.

7. 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, May 8, 2023 at 8:30 a.m. at Waxahachie Fire Station No. 2.

8. Adjourn

There being no further business, the meeting adjourned at 8:38 a.m.

Respectfully submitted,

Jami Bonner
Assistant City Secretary

(3b)

MEMORANDUM

TO: FR&R Board Members
FROM: Amber Villarreal, City Secretary
DATE: May 8, 2023
SUBJECT: ANNUITY CHECKS

Please approve the annuity checks for the month of June 2023 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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BILL TO		INVOICE		
Waxahachie Firefighters ATTN: Gary Myers PO Box 1045 Waxahachie, TX 75168		DATE	INVOICE #	DUE DATE
		03/31/2023	RHI-007433-INV	04/20/2023
Customer:		PLAN YEAR 2022		
CONTRACT	DESCRIPTION	QTY	RATE	LINE TOTAL
115954Relief & Retirement Fund	Valuation Fee - Completion of 10/1/2022 actuarial report	1	7,000.00	\$7,000.00
Mar 2023			Invoice Total:	\$7,000.00

You may mail a check to the address on the invoice or remit via ACH to Academy Bank, ABA Number 107001481, Account Number 9203434819.

Please notate the invoice number(s) being paid on the check or ACH remittance.

We are pleased to offer the following payment methods:

1) Auto debit authorization 2) ACH 3) Check 4) Forfeitures 5) Plan Assets

* Forfeitures and plan assets can only be used upon completion of client authorization form*

If you are interested, please contact billing.



YWRD, P.C.

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CERTIFIED PUBLIC ACCOUNTANTS

611 S. Clay St. | P.O. Box 1087 | Ennis, Texas 75120
405 Sycamore St. | Waxahachie, Texas 75165
P: 972.878.2611 | ywrd.cpa | F: 972.878.2220

Invoice

Waxahachie Firemen's Relief and Retirement Fund
407 Water St
Waxahachie, TX 75165

ID: 123
Invoice: 111740
Date: 04/07/2023
Due: Upon Receipt

For professional service rendered as follows:

Final billing on September 30, 2022 audit	\$5,443.10
Billed Time & Expenses	\$5,443.10
Invoice Total	\$5,443.10

Please return this portion with payment.

ID: 123
Waxahachie Firemen's Relief and Retirement Fund

Invoice: 111740
Date: 04/07/2023
Amount Due: \$5,443.10

Amount Enclosed: \$ _____

YWRD, P.C.
P.O. Box 1087
Ennis, TX 75120

PAY ONLINE AT
<https://secure.cpacharge.com/pages/ywrdcpa/creditcard>



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HELEN R DUVALL CPA

117 Misty Morning
League City, TX 77573
(832) 620-0424
helen.duvall@cpa.com



Waxahachie Firemen's Relief & Retirement Fund

12148 15th Street
Santa Fe TX 77510

INVOICE

Invoice Date: 12-Jan-23
Invoice Number: 230123

Summary of Services:

	<u># of Items</u>	<u>Rate</u>	
Monthly accounting services July 2022 - December 2022	6	\$ 350.00	\$ 2,100.00
Investments fee analysis for PRB, US Census survey, TEXPERS survey, Annual Report	18.5	85.00	<u>1,572.50</u>
		Total Invoice Amount:	\$ <u>3,672.50</u>

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AMENDMENT 12 TO
WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND

This Amendment is made this 8 day of May, 2023, by The Board of Trustees, hereafter the Board.

WITNESSETH:

WHEREAS, the Board did heretofore adopt on May 8, 2023 a restated plan document of the WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND (herein referred to as "the Fund"); and

WHEREAS, the Board now desires to amend the provisions of the Fund Plan Document effective immediately.

NOW, THEREFORE, to carry such Amendment into effect, the Board does hereby amend said Fund and all instruments thereof heretofore executed effective immediately, as follows:

I.

Section 3.01 shall be amended to read as follows:

- a. A Firefighter who was hired before July 1, 2005 and has attained the age of **Fifty Two (52)** may elect a Reverse DROP Benefit Calculation Date which is **One (1) to Thirty Six (36) whole months prior to the Firefighter's Termination of Service.** The DROP Calculation Date shall not be before the Firefighter's 52 birthday and not before the Firefighter's 20th anniversary with the Fire Department.
- b. A Firefighter who was hired after July 1, 2005 and before August 15, 2018 and has attained the age of **Fifty Five (55)** may elect a Reverse DROP Benefit Calculation Date which is **One (1) to Thirty Six (36) whole months prior to the Firefighter's Termination of Service.** The DROP Calculation Date shall not be before the Firefighter's 52 birthday and not before the Firefighter's 20th anniversary with the Fire Department.
- c. A Firefighter who was hired on or after August 15, 2018 and has attained the age of **Fifty Five (55)** may elect a Reverse DROP Benefit Calculation Date which is **One (1) to Thirty Six (36) whole months prior to the Firefighter's Termination of Service.** The DROP Calculation Date shall not be before the Firefighter's 55 birthday or the Firefighter's 20th anniversary with the Fire Department.
- d. The Reverse DROP is not a vested accrued benefit and the provisions of the Reverse DROP may be amended.

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AMENDMENT 13 TO
WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND

This Amendment is made this 8 day of May, 2023, by The Board of Trustees, hereafter the Board.

WITNESSETH:

WHEREAS, the Board did heretofore adopt on May 8, 2023 a restated plan document of the WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND (herein referred to as "the Fund"); and

WHEREAS, the Board now desires to amend the provisions of the Fund Plan Document effective immediately.

NOW, THEREFORE, to carry such Amendment into effect, the Board does hereby amend said Fund and all instruments thereof heretofore executed effective immediately, as follows:

I.

Section 1.10 shall be amended to read as follows:

- 1.10 "Service" will be equal to the Firefighter's number of years of continuous employment (computed to completed **days**) with the Fire Department of the City of Waxahachie during which a Firefighter pays into and keeps on deposit in the Fund, the contributions required by the Fund.

II.

Section 2.02.b shall be amended to read as follows:

- b. A partial Year of Service will be given partial credit based on the number of whole **days** completed in excess of whole years.

III.

The Fund, as amended hereinabove and all instruments thereof heretofore executed, be and are hereby ratified and affirmed.

IN WITNESS WHEREOF, the Board has called these presents to be executed on the day and year first written above.

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AMENDMENT 14 TO
WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND

This Amendment is made this 8 day of May, 2023, by The Board of Trustees, hereafter the Board.

WITNESSETH:

WHEREAS, the Board did heretofore adopt on May 8, 2023 a restated plan document of the WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND (herein referred to as "the Fund"); and

WHEREAS, the Board now desires to amend the provisions of the Fund Plan Document effective immediately.

NOW, THEREFORE, to carry such Amendment into effect, the Board does hereby amend said Fund and all instruments thereof heretofore executed effective immediately, as follows:

I.

Section 1.12 and 1.13 shall be amended to read as follows:

1.12 "Termination Date" is the date the firefighter leaves the employment of The City of Waxahachie's Fire Department.

1.13 The "Reverse DROP Benefit Calculation Date" will be the date of the payroll ending immediately prior to the Firefighter's date of Termination of Service minus the DROP period elected.

II.

The Fund, as amended hereinabove and all instruments thereof heretofore executed, be and are hereby ratified and affirmed.

IN WITNESS WHEREOF, the Board has called these presents to be executed on the day and year first written above.

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		PRB Consultants 2022	
1	Abilene	AndCo Consulting	1
5	Beaumont	AndCo Consulting	2
15	Harlington	AndCo Consulting	3
17	Killeen	AndCo Consulting	4
26	Orange	AndCo Consulting	5
36	The Woodlands	AndCo Consulting	6
42	Wichita Falls	AndCo Consulting	7
20	Lubbock	CAPTRUST	1
31	San Benito	CAPTRUST	2
33	Temple	CAPTRUST	3
41	Weslaco	CAPTRUST	4
23	McAllen	CBIZ	
34	Texarkana	Champion Capital Corporation	
24	Midland	Claude Parenteau	
40	Waxahachie	Claude Parenteau	
11	Denison	Fiduciary Financial Services Wealth Management	
30	San Angelo	First Financial	
37	Travis County #6	Frost Bank	
18	Laredo	Fund Evaluation Group	
12	Denton	Garnett Advisors, LLC	
6	Brownwood	Graystone Consulting	1
13	Galveston	Graystone Consulting	2
28	Plainview	Graystone Consulting	3
10	Corsicana	Luther King Captial Management	
27	Paris	Malnory, McNeal & Company, PC	
16	Irving	Meketa Investment Group	
4	Big Springs	Robert Harrell, Inc	1
19	Longview	Robert Harrell, Inc	2
29	Port Auther	Robert Harrell, Inc	3
38	Tyler	Robert Harrell, Inc	4
8	Conroe	South Texas Money Management	
25	Odessa	Southeastern Advisory Services	
9	Corpus Christi	USB Institutional Consulting	
2	Amarillo	Wells Fargo Advisor	
3	Atlanta	Westwood Holding Company	1
14	Greenville	Westwood Holding Company	2
21	Lufkin	Westwood Holding Company	3
22	Marshall	Westwood Holding Company	4
32	Sweetwater	Westwood Holding Company	5
35	Texas City	Westwood Holding Company	6
7	Clburne	Worthpointe Wealth Management	
39	University Park		