

Firemen's Relief & Retirement Fund
November 9, 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, November 9, 2020 at 8:30 a.m.

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

Members Absent: Matt Dorsey, Vice Chairman
John Tillery

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 meetings of September 14, 2020 and October 12, 2020
- b. Annuity checks for FR&R Retirees and other disbursements for the months of November and December 2020

Action:

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

4. Hear financial report from Claude Parenteau, Parenteau Analytics, and take any necessary action

Mr. Claude Parenteau reviewed the financial report for the fund. Chairman Myers reviewed the overall status of the fund from the Frost Bank Statement ending September 30, 2020. Mr. Parenteau made the following recommendations:

Short Term

- Consolidate Large Cap Growth with Fidelity Advisor Growth Opportunities institutional mutual fund
- Consolidate Large Cap Value with Parnassus Endeavor Institutional Mutual Fund
- Swap proceeds from BREIF to Federated Core Fixed Income product

Long Term

- Increase allocation to small-cap equities
- Seek a liquid real estate investment rather than an alternative/private placement

Action:

Secretary Scott Safford moved to fire Polen and hire Fidelity Advisor and fire Vanguard Growth Opportunities. Mr. Lee Statham seconded, All Ayes.

Action:

Secretary Scott Safford moved to fire Delaware LCV and Vanguard LCV and hire Parnassus Endeavor Institutional. Mayor David Hill seconded, All Ayes.

5. Consider invoice from Parenteau Analytics for Q3 2020 Advisory Services

Chairman Myers presented an invoice from Parenteau Analytics for Q3 2020 Advisory Services and it was the consensus of the board to add future invoices to the Consent Agenda for approval.

Action:

Mayor David Hill moved to approve an invoice from Parenteau Analytics for Q3 2020 Advisory Services as presented. Mr. Chad Tustison seconded, All Ayes.

6. Consider invoice from TEXPERS for annual dues

Chairman Myers presented an invoice from TEXPERS for annual dues.

Action:

Mr. Lee Statham moved to approve an invoice from TEXPERS for annual dues as presented. Secretary Scott Safford seconded, All Ayes.

7. Hear report from Gary Myers on the transfer of funds from Driehaus Institutional to Driehaus Comingled funds

Chairman Myers reported Driehaus Comingled mirrors Driehaus Institutional with smaller fees. He explained the only difference is Comingled reports monthly and Institutional reports daily.

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

9. Adjourn

There being no further business, the meeting adjourned at 9:25 a.m.

Respectfully submitted,

Gary Myers
Chairman