

Firemen's Relief & Retirement Fund
March 8, 2021

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 8, 2021 at 8:30 a.m.

Members Present: Gary Myers, Chairman
Matt Dorsey, Vice Chairman
Scott Safford, Secretary
David Hill, Mayor
Chad Tustison, Finance Director
Lee Statham
Phillip Young

Others Present: David Sawyer, Definiti LLC

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 8, 2021
- b. Annuity checks for FR&R Retirees and other disbursements for the month of April 2021

It was noted the new annuity monthly payment reflects the newest retiree.

Action:

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

4. Hear actuarial report from David Sawyer, Definiti LLC, and take any necessary action

Mr. David Sawyer, Definiti LLC, presented the actuarial valuation report and held discussion with the Board.

Action:

Vice Chairman Matt Dorsey moved to accept the actuarial valuation report. Mr. Lee Statham seconded, All Ayes.

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

The financial report was presented at the last meeting; therefore, no discussion was held.

6. Discuss rebalancing the accounts and take any necessary action

Chairman Myers reported the fund is short on bonds compared to the fund's allocation. The fund discussed to move \$1,000,000.00 from Fidelity, \$500,000.00 from WCM, and \$430,000.00 out of cash investment into Federated Fixed Income to rebalance the accounts, totaling \$1,930,000.00.

Action:

Vice Chairman Matt Dorsey moved to approve rebalancing the accounts as presented. Finance Director Chad Tustison seconded, All Ayes.

7. Hear update on Randall Potter's DROP and take any necessary action

Chairman Myers reported Randall Potter's DROP amount.

8. Discuss Victory Trivalent and take any necessary action

The fund discussed Victory Trivalent and it was the consensus of the fund to sell Victory Trivalent and purchase Vanguard FTSE All World Small Middle Cap noting the administrative cost of Vanguard is .11 basis points compared to Victory Trivalent administrative cost of 1.35 basis points.

Action:

Vice Chairman Matt Dorsey moved to sell Victory Trivalent and purchase Vanguard FTSE All World Small Middle Cap. Secretary Scott Safford seconded, All Ayes.

9. 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 12, 2021 at 8:30 a.m.

10. Adjourn

There being no further business, the meeting adjourned at 10:00 a.m.

Respectfully submitted,

Scott Safford
Secretary