

# *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, October 11, 2021 at 8:30 a.m.***

BOARD MEMBERS: Gary Myers, Chairman  
Matt Dorsey, Vice Chairman  
Scott Safford, Secretary  
Doug Barnes, Mayor  
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 September 13, 2021
  - b. Annuity checks for FR&R Retirees and other disbursements for the months of November 2021
4. Discuss and act on investing with State Street Institutional Index Fund
5. Canvas and accept firefighter's vote on Amendments #8, #9, #10, and #11
6. Discuss and act on Amendment #8
7. Discuss and act on Amendment #9
8. Discuss and act on Amendment #10
9. Discuss and act on Amendment #11
10. Hear report on the TLFFRA Conference 2021
11. Set next meeting date and time of Firemen's Relief and Retirement Fund Board

12. 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.***

(3a)

Firemen's Relief & Retirement Fund  
September 13, 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, September 13, 2021 at 8:30 a.m.

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

Members Absent: Doug Barnes, Mayor

**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 July 12, 2021 and August 9, 2021
- b. Annuity checks for FR&R Retirees and other disbursements for the months of September and October 2021

**Action:**

*Vice Chairman Matt Dorsey moved to approve items a. and b. on the Consent Agenda. Finance Director Chad Tustison seconded, All Ayes.*

**4. Hear and act on 2<sup>nd</sup> quarter financial report from Claude Parenteau, Parenteau Analytics**

Mr. Claude Parenteau, Parenteau Analytics, presented the 2<sup>nd</sup> quarter financial report and reviewed Blackstone's distribution of \$717,042.

**Action:**

*Vice Chairman Matt Dorsey moved to approve the 2nd quarter financial report from Claude Parenteau, Parenteau Analytics as presented. Secretary Scott Stafford seconded, All Ayes.*

**5. Discuss and act on possible new investments**

The Board discussed Virtus Convertible funds and Federated funds.

**Action:**

*Vice Chairman Matt Dorsey moved to replace Kayne Anderson Capital Advisors with Fidelity Investments. Mr. Lee Statham seconded, All Ayes.*

(3a)

Firemen's Relief & Retirement Fund  
September 13, 2021  
Page 2

**Action:**

*Secretary Scott Stafford moved to transfer the remaining Blackstone distribution to Baron Real Estate. Vice Chairman Matt Dorsey seconded, All Ayes.*

**Action:**

*Vice Chairman Matt Dorsey moved to transfer remaining balance from Federated into Thornberg (50%), Virtus (25%), and Fidelity (25%). Secretary Scott Stafford seconded, All Ayes.*

**6. Discuss and act on rebalancing the Financial Portfolio**

No action taken.

**7. Hear update on Blackstone Brief**

The Blackstone Brief update was heard during the 2<sup>nd</sup> quarter financial report.

**8. Discuss and act on possible benefit changes**

Chairman Myers reviewed the proposed new benefit formula and change in amendments. He stated the changes will be voted on.

**9. Consider invoice from Helen Duvall for services from October 2020-June 2021**

Chairman Myers stated the invoice was approved at a previous meeting.

**Action:**

No action taken.

**10. 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, October 11, 2021 at 8:30 a.m.

**11. Adjourn**

There being no further business, the meeting adjourned at 9:45 a.m.

Respectfully submitted,

Jami Bonner  
Assistant City Secretary

(36)

# MEMORANDUM

**TO:** FR&R Board Members  
**FROM:** Amber Villarreal, City Secretary  
**DATE:** October 11, 2021  
**SUBJECT:** ANNUITY CHECKS

Please approve the annuity checks for the month of November 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  
Skipper Terry  
Slay Mike  
Sport Jeffery  
Sykes Jerry  
Tillery John  
Turner Sharon  
Turner John Olin  
Warren Lisa  
Williams Sidney  
Wilson Darla

**TOTAL** \$89,301.94



STATE STREET GLOBAL ADVISORS  
STATE STREET SMALL/MID CAP EQUITY IDX I

**OVERALL RANKING:** ★★★★★

Product Type: Open Ended Mutual Fund  
Mgmt. Co. Name: State Street Global Advisors  
Mgmt. Co. Address: State Street Institutional Investment Tr  
2 Lafayette Pl  
Boston, MA 2105  
USA  
Phone: 800-997-7327  
Website: www.ssfunds.com  
Inception Date: 10/2015  
CUSIP: 85749T509  
Ticker: SSMLX  
Share Class Type: Inst  
Total Net Assets (8/2021): \$10,508,763  
NAV (8/2021): 381.05  
Yield: 0.4  
Equity Style: Mid Growth  
Fix Income Style: -  
Morningstar Category: Mid-Cap Blend  
Fund Objective: Growth and Income  
Portfolio Turnover: 52.00  
Open to New Investors: Yes  
Init. Min. Purchase (\$): 0.00  
Subsequent Purchase (\$): -  
Init. IRA Min. Purchase (\$): -  
Portfolio Managers: Ted Janowsky  
Tenure (yrs): 6.06

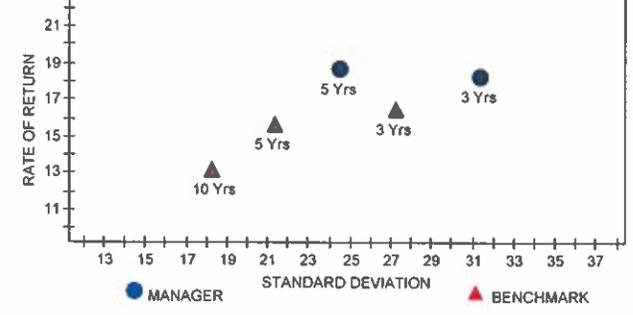
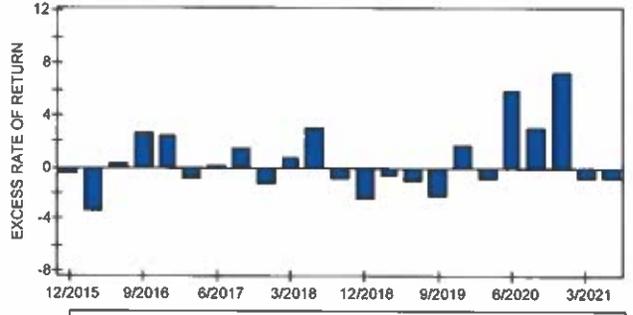
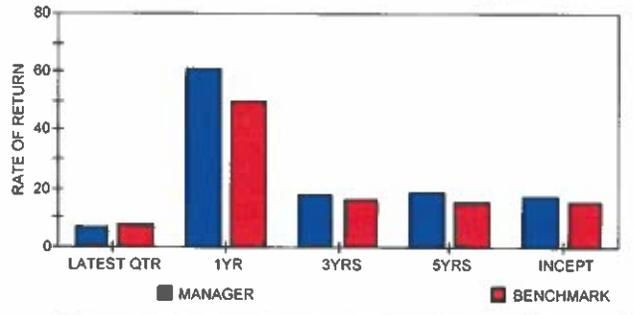
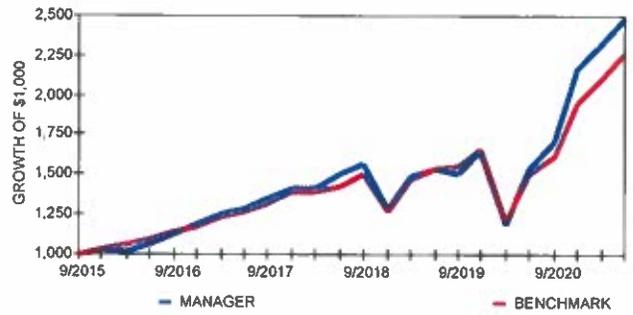
	MRQ	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Incept
Manager	6.76	32.15	27.70	-9.07	18.16	16.00	--	--	--	--	--	17.15
Bchmck	7.50	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	15.22
Excess	-0.74	15.05	-2.84	-0.01	-0.36	2.20	--	--	--	--	--	-1.93
90 TBill	0.01	0.32	2.08	2.00	0.96	0.33	0.03	0.05	0.08	0.06	0.06	1.00

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	18.30	31.42	0.21	1.14	0.98	6.02	0.55	0.31
4 Yrs	17.93	27.33	0.90	1.13	0.97	5.44	0.61	0.47
5 Yrs	18.64	24.49	1.22	1.13	0.97	5.05	0.72	0.60
6 Yrs	--	--	--	--	--	--	--	--
7 Yrs	--	--	--	--	--	--	--	--
8 Yrs	--	--	--	--	--	--	--	--
9 Yrs	--	--	--	--	--	--	--	--
10 Yrs	--	--	--	--	--	--	--	--
Inception	17.15	22.99	0.22	1.14	0.97	5.03	0.70	0.38

FEES AND EXPENSES		COMPOSITION OF ASSETS	
Deferred Load (%):	--	Cash (%):	1.09
Front Load (%):	--	Convertible (%):	0.00
Actual 12B-1 (%):	0.00	Non-US Bonds (%):	0.00
Expense Ratio (%):	0.25	Non-US Stocks (%):	2.17
Management Fee (%):	0.03	Preferred (%):	0.00
Redemption Fee (%):	--	US Bonds (%):	0.00
Admin Fee (%):	0.05	US Stocks (%):	96.74
		Other (%):	0.00

STYLE BREAKDOWN		MARKET CAP BREAKDOWN	
Equity Large Value (%):	0.87	Cap Giant (%):	0.76
Equity Large Blend (%):	2.15	Cap Large (%):	15.08
Equity Large Growth (%):	12.94	Cap Medium (%):	38.81
Equity Mid Value (%):	6.80	Cap Small (%):	33.81
Equity Mid Blend (%):	14.85	Cap Micro (%):	11.54
Equity Mid Growth (%):	17.36		
Equity Small Value (%):	15.15		
Equity Small Blend (%):	19.72		
Equity Small Growth (%):	10.16		

FIXED-INCOME STATISTICS		EQUITY STATISTICS	
Avg Eff/Mat/Duration (yrs):	--	Price/Earning Ratio (%):	20.86
Avg Weighted Coupon (%):	4.00	Price/Book Ratio (%):	3.33
Avg Credit Quality:		Price/Sales Ratio (%):	2.34
		Price/Cash Ratio (%):	14.68



PERIOD	RATE OF RETURN			GROWTH OF \$1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	60.93	49.80	11.13	\$1,609	\$1,498	\$111
2 Yrs	27.17	21.01	6.15	\$1,617	\$1,464	\$153
3 Yrs	18.30	16.45	1.85	\$1,656	\$1,579	\$77
4 Yrs	17.93	15.40	2.53	\$1,934	\$1,774	\$161
5 Yrs	18.64	15.62	3.02	\$2,351	\$2,066	\$285
6 Yrs	--	12.96	--	--	\$2,078	--
7 Yrs	--	12.03	--	--	\$2,215	--
8 Yrs	--	13.79	--	--	\$2,810	--
9 Yrs	--	15.02	--	--	\$3,524	--
10 Yrs	--	13.24	--	--	\$3,466	--
Inception	17.15	15.22	1.93	\$2,485	\$2,258	\$228

Data Source: Copyright © 2021, Morningstar. All rights reserved  
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PERIODS ENDING: June 30, 2021  
SINCE INCEPTION: September 30, 2015  
BENCHMARK: RUS Mid Cap

AMENDMENT #8 TO  
WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND

This Amendment is made this 11 day of October, 2021, by The Board of Trustees, hereafter the Board.

WITNESSETH:

WHEREAS, the Board did heretofore adopt on September 9, 2019, a restated plan document of the WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND (herein referred to as "the Plan"); and

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

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

I.

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

a. a standard monthly retirement benefit equal to the sum of:

I. 2.60% of the Firefighter's Highest 60 Month Average Salary multiplied by the lesser of (A) his years of Service before January 1, 2020 (including fractions), or (B) twenty seven (27) years;

PLUS

II. 2.0% of the Firefighter's Highest 60 Month Average Salary, multiplied by the first (1) through tenth (10) years of Service earned on or after January 1, 2020 (including fractions)

PLUS

III. 2.2% of the Firefighter's Highest 60 Month Average Salary multiplied by the eleventh (11) through twenty seventh (27) years of service earned on or after January 1, 2020 (including fractions)

PLUS

(6)

IV. 1.3% of the Firefighter's Highest 60 Month Average Salary multiplied by the years of Service in excess of twenty seven (27) years of Service (including fractions).

A partial Year of Service will be given partial credit based on the number of whole months completed in excess of whole years.

II.

Section 4.03 b. and shall be amended to read as follows:

b. Disability Retirement Benefit Payments. During the first two (2) years a Firefighter is receiving a disability retirement benefit under this Section 403.b, the Firefighter will receive a standard monthly benefit equal to the benefit as calculated in section 2.02.

For a duty related disability, the years of Service is equal to a minimum of twenty (20) years.

III.

The Plan, 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.

TRUSTEES OF THE WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND

Gary Myers \_\_\_\_\_

Doug Barns \_\_\_\_\_

Scott Safford \_\_\_\_\_

Chad Tustison \_\_\_\_\_

Matt Dorsey \_\_\_\_\_

Phillip Young \_\_\_\_\_

Lee Statham \_\_\_\_\_

\_\_\_\_\_

"Board of Trustees"

(6)

RESOLUTION FOR ADOPTION  
BY THE BOARD OF TRUSTEES  
OF  
WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND

A copy of the Amendment to the Waxahachie Firemen's Relief and Retirement Fund plan Document ("the Amendment") was presented to the Board of Trustees of the Waxahachie Firemen's Relief and Retirement Fund. After discussion of the Amendment, the following motions were duly made, seconded and adopted:

RESOLVED, that the plan Amendment to the Waxahachie Firemen's Relief and Retirement Fund as presented to the Board of Trustees be Adopted by the Waxahachie Firemen's Relief and Retirement Fund.

I, Gary H Myers, Chairman of the Board of Trustees of the Waxahachie Firemen's Relief and Retirement Fund, certify that the above is a true and correct copy of a portion of the minutes of the meeting of the Board of Trustees held on October 11, 2021

Date: October 11, 2021

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CHAIRMAN OF THE BOARD OF TRUSTEES  
WAXAHACHIE FIREMEN'S RELIEF AND  
RETIREMENT FUND

AMENDMENT #9 TO  
WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND

This Amendment is made this 11 day of October, 2021, by The Board of Trustees, hereafter the Board.

WITNESSETH:

WHEREAS, the Board did heretofore adopt on September 9, 2019 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 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 3.04.f shall be amended to read as follows:

3.04 General Rules for Election of the Reverse Deferred Retirement Option:

- f. A Firefighter electing to participate in Reverse DROP will be eligible to receive the normal service retirement benefit described in Section 2 calculated to the DROP Benefit Calculation Date

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.

(7)

TRUSTEES OF THE WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND

Gary Myers

Doug Barns

Scott Safford

Chad Tustison

Matt Dorsey

Phillip Young

Lee Statham

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“Board of Trustees

RESOLUTION FOR ADOPTION  
BY THE BOARD OF TRUSTEES  
OF  
WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND

A copy of the Amendment to the Waxahachie Firemen's Relief and Retirement Fund plan Document ("the Amendment") was presented to the Board of Trustees of the Waxahachie Firemen's Relief and Retirement Fund. After discussion of the Amendment, the following motions were duly made, seconded and adopted:

RESOLVED, that the plan Amendment to the Waxahachie Firemen's Relief and Retirement Fund as presented to the Board of Trustees be Adopted by the Waxahachie Firemen's Relief and Retirement Fund.

I, Gary H Myers, Chairman of the Board of Trustees of the Waxahachie Firemen's Relief and Retirement Fund, certify that the above is a true and correct copy of a portion of the minutes of the meeting of the Board of Trustees held on October 11, 2021

Date: October 11, 2021

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CHAIRMAN OF THE BOARD OF TRUSTEES  
WAXAHACHIE FIREMEN'S RELIEF AND  
RETIREMENT FUND

AMENDMENT #10 TO  
WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND

This Amendment is made this 11 day of October, 2021, by The Board of Trustees, hereafter the Board.

WITNESSETH:

WHEREAS, the Board did heretofore adopt on September 9, 2019 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 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 5.01 shall be amended to read as follows:

5.01 Eligibility for Vested Termination Benefit:

- a. If a Firefighter was hired on or before August 1, 1997, and has completed at least ten (10) years of Service but is not eligible for service retirement under Section 2 at Termination of Service, he will receive a deferred monthly retirement benefit commencing **the month after** the later of (i) the month he attains age 50, or (ii) the month in which the Firefighter Terminated Service.
- b. If a Firefighter was hired on or after August 1, 1997, but before July 1, 2005, and has completed at least ten (10) years of Service but is not eligible for service retirement under Section 2 at Termination of Service, he will be entitled to receive a deferred monthly retirement benefit commencing **the month after** the later of (i) the month he attains age 50, or (ii) the date the Firefighter would have had twenty (20) years of Service but for his Termination of Service.
- c. If a Firefighter was hired on or after July 1, 2005, and has completed at least ten (10) years of Service, he will be entitled to receive a deferred monthly retirement benefit commencing **the month after** the later of (i) the month he attains age 55, or (ii) the date the Firefighter would have had twenty (20) years of Service but for his Termination of Service.

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.

TRUSTEES OF THE WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND

Gary Myers

Doug Barns

Scott Safford

Chad Tustison

Matt Dorsey

Phillip Young

Lee Statham

\_\_\_\_\_

“Board of Trustees”

RESOLUTION FOR ADOPTION  
BY THE BOARD OF TRUSTEES  
OF  
WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND

A copy of the Amendment to the Waxahachie Firemen's Relief and Retirement Fund plan Document ("the Amendment") was presented to the Board of Trustees of the Waxahachie Firemen's Relief and Retirement Fund. After discussion of the Amendment, the following motions were duly made, seconded and adopted:

RESOLVED, that the plan Amendment to the Waxahachie Firemen's Relief and Retirement Fund as presented to the Board of Trustees be Adopted by the Waxahachie Firemen's Relief and Retirement Fund.

I, Gary H Myers, Chairman of the Board of Trustees of the Waxahachie Firemen's Relief and Retirement Fund, certify that the above is a true and correct copy of a portion of the minutes of the meeting of the Board of Trustees held on October 11, 2021

Date: October 11, 2021

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CHAIRMAN OF THE BOARD OF TRUSTEES  
WAXAHACHIE FIREMEN'S RELIEF AND  
RETIREMENT FUND

AMENDMENT #11 TO  
WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND

This Amendment is made this 11 day of October, 2021, by The Board of Trustees, hereafter the Board.

WITNESSETH:

WHEREAS, the Board did heretofore adopt on September 9, 2019 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 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 6.03 shall be amended to read as follows:

6.03. If the Firefighter should die with no Surviving Spouse or eligible child, a lump sum amount equal to the excess, if any, of the Firefighter's contributions (without interest) over the amount of payments made on behalf of the Firefighter will be paid to the Firefighter's Estate.

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.



(9)

RESOLUTION FOR ADOPTION  
BY THE BOARD OF TRUSTEES  
OF  
WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND

A copy of the Amendment to the Waxahachie Firemen's Relief and Retirement Fund plan Document ("the Amendment") was presented to the Board of Trustees of the Waxahachie Firemen's Relief and Retirement Fund. After discussion of the Amendment, the following motions were duly made, seconded and adopted:

RESOLVED, that the plan Amendment to the Waxahachie Firemen's Relief and Retirement Fund as presented to the Board of Trustees be Adopted by the Waxahachie Firemen's Relief and Retirement Fund.

I, Gary H Myers, Chairman of the Board of Trustees of the Waxahachie Firemen's Relief and Retirement Fund, certify that the above is a true and correct copy of a portion of the minutes of the meeting of the Board of Trustees held on October 11, 2021

Date: October 11, 2021

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CHAIRMAN OF THE BOARD OF TRUSTEES  
WAXAHACHIE FIREMEN'S RELIEF AND  
RETIREMENT FUND