

Firemen's Relief and Retirement Fund
June 12, 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, June 12, 2023 at 8:30 a.m.

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

Member Absent: Matt Dorsey, Vice Chairman

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 May 8, 2023
- b. Annuity checks for FR&R Retirees and other disbursements for the month of July 2023

Chairman Myers noted David Maeker should be added to the retiree list.

Action:

Lee Statham moved to approve items a. and b. on the Consent Agenda with the addition of an annuity check in the amount of \$4,822.61 to David Maeker to be included with the June disbursements and an annuity check in the amount of \$5,871.01 to David Maeker to be included in the July disbursements. Secretary Scott Safford seconded, All Ayes.

4. Review and approve a refund of contributions to Dustin Gibson

Action:

Secretary Scott Safford moved to approve a refund of \$44,571 gross / \$35,657 net to Dustin Gibson. Finance Director Chad Tustison seconded, All Ayes.

5. Review and approve a refund of contributions to Cole Naylor

Chairman Myers noted Mr. Naylor needs to complete paperwork.

Action:

Secretary Scott Safford moved to approve a refund of \$1,323.11 to Cole Naylor. Finance Director Chad Tustison seconded, All Ayes.

6. Review and approve retirement benefits for David Maeker

Item 6 was continued to the July meeting in order to complete the DROP calculation. No action taken.

7. Discuss investment consultant search and meet Tony Kay, AndCo Consulting

The following information was provided by Tony Kay, AndCo Consulting:

- Tony Kay is based in Dallas
- AndCo Consulting offers trustee education
- AndCo Consulting opened in 2000 and was built around providing resources and customer service
- AndCo Consulting has seven (7) TLFFRA accounts including Killeen, Beaumont, and Wichita Falls - all 10-year accounts.
- Revenue is earned through fee structure, not incentives or returns
- 44% of AndCo Consulting clients are the size of Waxahachie or smaller
- AndCo Consulting recommends indexing large cap domestic, move to private RE manager over Baron REIT, and replace MLP as fixed income
- AndCo Consulting provides Peer Universe Rank (WFR vs other TLFFRA)
- AndCo Consulting recommends refining IPS
- AndCo Consulting believes 7% return is attainable
- AndCo Consulting has a \$30,000 fee. Raises are typically based on inflation percentage.

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 Monday, July 10, 2023 at 8:30 a.m.

9. Adjourn

There being no further business, the meeting adjourned at 10:05 a.m.

Respectfully submitted,

Jami Bonner
Assistant City Secretary