

Firemen's Relief and Retirement
March 11, 2024

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, March 11, 2024 at 8:30 a.m.

Members Present: Gary Myers, Chairman
Jeff Aycock, Secretary
Chris Wright, Mayor Pro Tem
Gail Turner, Assistant Finance Director
Phillip Young

Members Absent: Scott Safford, Vice Chairman
Lee Statham

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 5, 2024
- b. Annuity checks for FR&R Retirees and other disbursements for the month of April 2024

Action:

Secretary Jeff Aycock moved to approve all items on the Consent Agenda as presented. Motion was seconded by Phillip Young and carried unanimously (5-0).

4. Discuss and consider Dwight Banks Retirement Benefits

Chairman Myers explained Dwight Banks' retirement benefits will include \$6,186.48 regular benefits and a one-time partial month payment of \$1,423.74.

Action:

Secretary Jeff Aycock moved to approve retirement benefits for Dwight Banks as presented. Motion was seconded by Phillip Young and carried unanimously (5-0).

5. Discuss and consider contribution refund for Alex Adams

Action:

Mayor Pro Tem Chris Wright moved to approve a refund of contributions to Alex Adams in the amount of \$23,946.44. Motion was seconded by Secretary Jeff Aycock and carried unanimously (5-0).

6. Discuss and consider contribution refund for Todd Gifford

Action:

Mayor Pro Tem Chris Wright moved to approve a refund of contributions to Todd Gifford in the amount of \$61.63. Motion was seconded by Secretary Jeff Aycock and carried unanimously (5-0).

7. Discuss and consider approval of Helen Duval Invoice 240217 for accounting services

Action:

Phillip Young moved to approve payment in the amount of \$5,000.00 to Helen Duval for accounting services. Motion was seconded by Mayor Pro Tem Chris Wright and carried unanimously (5-0).

8. Discuss and consider approval of YWRD, PC Statement dated 2/6/2024 for accounting services

Action:

Phillip Young moved to approve payment in the amount of \$12,039.75 to YWRD, PC for accounting services. Motion was seconded by Secretary Jeff Aycock and carried unanimously (5-0).

9. Discuss and consider Basic Trustee Training 4/6/2024 in Dallas, Texas

Chairman Myers provided information on Basic Trustee Training to be held on April 6, 2024.

10. Discuss and consider approval of quarterly report from AndCo Tony Kay

Tony Kay, AndCo Consulting, presented the quarterly report. The Board discussed selling and reallocating the following funds: Virtus Convertible, Baron Real Estate, Fidelity US Bond, Thornburg Strategic Income, Parnassus Value Equity (PFPWX), Fidelity Advisor Growth Opps (FAGCX), Driehaus Small Cap Growth (DNSMX), Driehaus Emerging Markets Growth CIT*, State Street Sm/Mid Cap Equity (SSMLX), and Invesco SteelPath MLP Income (OSPMX). The sell and reallocation may take up to 90 days to complete.

Action:

Secretary Jeff Aycock moved to accept the quarterly report period ending December 31, 2023. Motion was seconded by Mayor Pro Tem Chris Wright and carried unanimously (5-0).

11. Discuss and consider approval of new Investment Policy

Action:

Phillip Young moved to approve the new Investment Policy Statement as presented. Motion was seconded by Mayor Pro Tem Chris Wright and carried unanimously (5-0).

12. Discuss and consider approval of Fixed Income Manager search

Action:

Mayor Pro Tem Chris Wright moved to hire Apollo Management, LP as the Fixed Income Manager. Motion was seconded by Secretary Jeff Aycock and carried unanimously (5-0).

13. Discuss and consider approval of Core Real Estate Manager search

Action:

Mayor Pro Tem Chris Wright moved to approve TA Realty as the Core Real Estate Manager. Motion was seconded by Phillip Young and carried unanimously (5-0).

14. Discuss and consider approval of Total Stock Market Manager search

Chairman Myers presented the item and noted it is recommended to purchase Fidelity Total Market Index Fund for the entire domestic equity portion of FR&R's asset allocation. This amount would be 50% of the index fund with 0.05 cost.

Action:

Mayor Pro Tem Chris Wright moved to approve the domestic equity index funds to Fidelity Total Market Index Fund as presented. Motion was seconded by Phillip Young and carried unanimously (5-0)

15. Discuss and consider approval of Mariner acquisition of AndCo.

Chairman Myers provided information on the acquisition and noted all AndCo staff and procedures will continue with Mariner.

No action taken.

16. Discuss and consider approval of Consent for Assignment of Investment Advisory Contract

Action:

Phillip Young moved to approve the Consent for Assignment letter for the Mariner acquisition. Motion was seconded by Secretary Jeff Aycock and carried unanimously (5-0).

17. Discuss and consider approval of Pension Review Board request for information about normal cost for each tier

Chairman Myers presented the item and provided information supplied by Retirement Horizons:

Group 1 before 2020 – 18.35% of pay

Group 2 after 2020 – 17.14% of pay.

No action taken.

18. Discuss and consider approval of Pension Review Board changing the Guidelines

Chairman Myers presented the Item and provided information.

No action taken.

19. 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 15, 2024 at 8:30 a.m.

20. Adjourn

There being no further business, the meeting adjourned at 11:30 a.m.

Respectfully submitted,

Jami Bonner

Assistant City Secretary