

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. 1, 407 Water Street, Waxahachie, Texas, on ***Monday, April 15, 2024 at 8:30 a.m.***

BOARD MEMBERS: Gary Myers, Chairman
Scott Safford, Vice Chairman
Jeff Aycock, Secretary
Chris Wright, Mayor Pro Tem
Chad Tustison, Senior 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 Board on any concern whether on this agenda or not. In accordance with the State of Texas Open Meetings Act, the Board 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 March 11, 2024
 - b. Annuity checks for FR&R Retirees and other disbursements for the month of May 2024
 - c. Invoice from AndCo Consulting for consulting services and performance evaluation
 - d. Invoice from YWRD
4. Discuss and consider March 31, 2024, Performance Report
5. Discuss and consider Core Fixed Income Search
6. Discuss and consider International Value Search
7. Discuss and consider selling:
 - a. WCW Focused Stock Market
 - b. Kopernik International
 - c. Driehaus Emerging Markets Growth
8. Discuss and consider IRS "Don't Tax Our Fallen Public Safety Heroes Act" letter

9. Set next meeting date and time of Firemen's Relief and Retirement Fund Board

10. Adjourn

The Board reserves the right to go into Executive Session as authorized by Section 551.071(2) of the Texas Government Code, for the purpose of seeking confidential legal advice from legal counsel on any agenda item listed herein. 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.

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

MEMORANDUM

(3b)

TO: FR&R Board Members
FROM: Amber Villarreal, City Secretary
DATE: Monday, April 15, 2024
SUBJECT: Approve Annuity Payments for the Month of May 2024 for Retirees/Beneficiaries
as Presented

Alexander	Donald
Alexander	Jeffery
Bennett	Don
Bratcher	Billy
Carrington	Paul
Chenault	John
Cobb	Sharon
Crecelius	Dennis
Creed	Lori
Crow	Len
Evans	Karen
Fuller	Donald
Gilley	Dorothy
Hamilton	Denise
Hamilton	Steven
Irvin	James
Johnston	Randy
Junkin	Pam
Kuykendall	Terry
Lewis	Sammy
Maeker	David
Martin	J
Morgan	Alan
Muirhead	Randal
Nunn	Carol
Ogletree	Billy
Potter	Randall
Rodgers	John
Rust	Paul
Skipper	Terry
Slay	Mike
Sport	Jeffery
Sykes	Jerry
Tillery	Daryl Anne
Turner	John Olin
Turner	Sharon
Warren	Lisa
Williams	Sidney
Wilson	Darla

TOTAL	\$106,846.30
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