

Firemen's Relief & Retirement Fund
December 9, 2019

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, December 9, 2019 at 8:30 a.m.

Members Present: Gary Myers, Chairman
Matt Dorsey, Vice Chairman
Scott Safford, Secretary
John Tillery
David Hill, Mayor

Members Absent: Lee Statham
Charles Harris, Finance Director

Others Present: Clarice Crocker, Acting Assistant City Secretary

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 November 11, 2019
- b. Annuity checks for FR&R Retirees and other disbursements for the month of January 2020

Action:

Vice Chairman Matt Dorsey moved to approve items a. and b. on the Consent Agenda. Mr. John Tillery seconded, All Ayes.

4. Hear presentation from Claude Parenteau, Parenteau Analytics, on Investment Advise

Mr. Claude Parenteau, Parenteau Analytics, briefed the Board on his investment background experience and services noting he is independent and not affiliated with any bank, investment management firm, or brokerage firm. He accepted feedback from the Board regarding the business relationship with prior consultant and addressed questions from the Board.

5. Consider Texas Local Fire Fighters' Retirement Act Annual Report for fiscal year end September 30, 2019

Chairman Myers reviewed the Texas Local Fire Fighters' Retirement Act Annual Report for fiscal year end September 30, 2019. He referenced the year end balances for assets, contributions, total revenue, benefits, investment consultant and managers' fees, net income, and end of year assets.

Chairman Myers reported the approximate rate of return for the year was 3.29% noting it included the 4th quarter from last year.

Action:

Mr. John Tillery moved to accept the Texas Local Fire Fighters' Retirement Act Annual Report for fiscal year end September 30, 2019. Secretary Scott Safford seconded, All Ayes.

6. Discuss Pension Review Board Funding Policy and take any necessary action

Chairman Myers stated Legislature changed a law which requires the Board to adopt a funding policy by January 1, 2020 noting the policy has to be filed with the City. The funding policy is designed as a guideline to communicate the Board's position on plan funding policy and how the Fund intends to achieve a 100% funded ratio noting that this plan does that. Chairman Myers contacted Mr. David Sawyer, Retirement Horizons, for assistance. Chairman Myers referenced the Funding Policy Guidance section stating the AFT is initially set to 25 years, noting that this is the amortization period which currently is 22 years, and it will reduce annually by 1 year in each future year until an ultimate 15 year closed period is reached.

Action:

Secretary Scott Safford moved to accept the Pension Review Board Funding Policy as presented. Mr. John Tillery seconded, All Ayes.

7. 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, January 13, 2020 at 8:30 a.m.

8. Adjourn

There being no further business, the meeting adjourned at 9:37 a.m.

Respectfully submitted,

Clarice Crocker
Acting Assistant City Secretary