

Firemen's Relief & Retirement Fund
September 14, 2020

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, September 14, 2020 at 8:30 a.m.

Members Present: Gary Myers, Chairman
Matt Dorsey, Vice Chairman
Lee Statham
David Hill, Mayor
Chad Tustison, Finance Director

Members Absent: Scott Safford, Secretary
John Tillery

Others Absent: Lori Cartwright, 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 August 10, 2020
- b. Annuity checks for FR&R Retirees and other disbursements for the month of October 2020

Action:

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

4. Consider Retirement Horizons, Inc. Letter of Engagement for an Actuary Study

Chairman Myers presented the Letter of Engagement for an Actuary Study with Retirement Horizons, Inc.

Action:

Mr. Lee Statham moved to approve Retirement Horizons, Inc. Letter of Engagement for an Actuary Study. Vice Chairman Matt Dorsey seconded, All Ayes.

5. Hear report from Ed Peschke, Frost Bank, and take any necessary action

Chairman Myers stated Mr. Ed Peschke, Frost Bank, will present a report at a future meeting.

Action:

No action taken.

6. Hear report from Claude Parenteau, Parenteau Analytics, and take any necessary action

Mr. Claude Parenteau, Parenteau Analytics, presented the 2nd Quarter Financial Report as follows:

Blackstone BRIEF is a closed Real Estate fund. It is in forced liquidation. We have deposited approximately 1.4 million in the fund starting in 2014. Our current balance is \$1,609,352.15. We should receive three (3) payments starting next month and every 3 months thereafter until it is paid out noting the fund has no choice in this matter.

Driehaus Emerging Markets is one of our investments. The cost of the fund has been consistently reporting to us as .07 basis points. It was confirmed by Driehaus that our cost has been 1.22 basis points for Institutional shares. We may have the same product in a commingled share at a cost of 1.00 basis points.

Action:

Vice Chairman Matt Dorsey moved to change the fund to the commingled shares. Mr. Chad Tustison seconded, All Ayes.

Chairman Myers shared a report from Mr. Ed Peschke depicting the fund balance to be \$19,445,980.83 as of 9/10/2020 with \$317,541.77 being in cash.

7. Consider Glenn Morrill's refund of contributions

Chairman Myers presented the refund of contributions effective August 17, 2020.

Action:

Vice Chairman Matt Dorsey moved to approve the refund contribution as presented. Mr. Lee Statham seconded, All Ayes.

8. Consider child benefit for Kaleb Wilson

Chairman Myers presented the child benefit for Kaleb Wilson effective September 1, 2020.

Action:

Vice Chairman Matt Dorsey moved to approve the refund contribution as presented. Mayor David Hill seconded, All Ayes.

9. Consider changes to the QDRO Policy and sample QDRO

Chairman Myers referenced the QDRO Policy and stated he will provide additional information at a future meeting.

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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 12, 2020 at 8:30 a.m.

11. Adjourn

There being no further business, the meeting adjourned at 9:55 a.m.

Respectfully submitted,

Gary Myers
Chairman