

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. 2, 1601 Cleaver Street, Waxahachie, Texas, Texas, on ***Monday, February 14, 2022 at 8:30 a.m.***

BOARD MEMBERS: Gary Myers, Chairman
Matt Dorsey, Vice Chairman
Scott Safford, Secretary
Doug Barnes, Mayor
Chad Tustison, 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 Waxahachie Firemen's Relief and Retirement (FR&R) Fund on any concern whether on this agenda or not. In accordance with the State of Texas Open Meetings Act, the Waxahachie Firemen's Relief and Retirement (FR&R) Fund may not comment or deliberate such statements during this period, except as authorized by Section 551.042, Texas Government Code.
3. Canvass votes for FR&R Firefighter Board Member
4. Administer Oath of Office to Firefighter Board Member
5. Reorganize the Board
6. Consent Agenda

All matters listed under Item 6, 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 November 8, 2021
 - b. Annuity checks for FR&R Retirees and other disbursements for the months of January, February, and March 2022
7. Review and accept the 2021 Texas Local Fire Fighter's Retirement Act Annual Report
8. Review and accept the Engagement Letter for the 2021 Audit with YWRD, PC
9. Hear and accept the 4th quarter financial report from Claude Parenteau

10. Hear and accept the 4th quarter report from Helen Duval
11. Consider invoice from Helen Duvall for accounting services
12. Consider invoice from Claude Parenteau for the 4th 2021 quarter and the 1st 2022 quarter reporting
13. Consider invoice from Retirement Horizons, Inc. for consulting fee
14. Set next meeting date and time of Firemen's Relief and Retirement Fund Board
15. Adjourn

The Waxahachie Firemen's Relief and Retirement Fund reserves the right to go into Executive Session on any posted item.

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.***

(11a)

Firemen's Relief & Retirement Fund
November 8, 2021

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, November 8, 2021 at 8:30 a.m.*

Members Present: Gary Myers, Chairman
Matt Dorsey, Vice Chairman
Scott Safford, Secretary
Doug Barnes, Mayor
Chad Tustison, Finance Director
Lee Statham

Members Absent: Phillip Young

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 October 11, 2021
- b. Annuity checks for FR&R Retirees and other disbursements for the month of December 2021

Action:

Vice Chairman Matt Dorsey moved to approve items a. and b. on the Consent Agenda. Secretary Scott Safford seconded, All Ayes.

4. Hear and consider on 3rd quarter financial report from Claude Parenteau, Parenteau Analytics

Mr. Claude Parenteau, Parenteau Analytics, presented the 3rd quarter financial report. It was noted that Oberweis held strong in a down foreign small/mid-market, Kopernik performed well in foreign large value, Parnasus performed well in large value, and WCM is doing well in international equity. Mr. Parenteau will research more data for Virtus and allow State Street more time to gather accurate data.

5. Consider 2nd and 3rd quarter invoice from Claude Parenteau for services

Action:

Vice Chairman Matt Dorsey moved to approve an invoice from Claude Parenteau for Q2 and Q3 services. Mayor Doug Barnes seconded. All Ayes.

6. Discuss and consider TEXPERS membership renewal

(led)

Firemen's Relief & Retirement Fund
November 8, 2021
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Chairman Myers spoke in regards to the benefits of having a membership with TEXPERS. He noted the membership is relatively inexpensive.

Action:

Secretary Scott Safford moved to approve the TEXPERS membership renewal. Vice Chairman Matt Dorsey seconded, All Ayes.

7. Discuss and consider changes to TEXPERS Bylaws

Action:

Secretary Scott Safford moved to approve changes to TEXPERS Bylaws. Finance Director Chad Tustison seconded, All Ayes.

8. Discuss and consider refund for Mark Douglas

Chairman Myers stated item 8 had been considered at the October 11, 2021 meeting. No action needed.

9. Discuss and consider refund for Brant Burleson

Action:

Vice Chairman Matt Dorsey moved to approve a refund in the amount of \$7,256.55 to Brant Burleson. Secretary Scott Safford seconded, All Ayes.

10. Verify amendments and Plan Document is signed by Board Members

FR&R members present signed amendments approved at a previous meeting.

11. Discuss and consider investing with State Street Institutional Index Fund

Chairman Myers explained the original plan was to invest in Fidelity; however, Frost is unable to hold the investment.

Action:

Vice Chairman Matt Dorsey moved to approve investing with State Street Institutional Index Fund. Secretary Scott Safford seconded, All Ayes.

12. 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, December 13th at 8:30 a.m. at Station #2.

(lea)

Firemen's Relief & Retirement Fund

November 8, 2021

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13. Adjourn

There being no further business, the meeting adjourned at 9:25 a.m.

Respectfully submitted,

Jami Bonner

Assistant City Secretary

(b)

MEMORANDUM

TO: FR&R Board Members
FROM: Amber Villarreal, City Secretary
DATE: February 14, 2022
SUBJECT: ANNUITY CHECKS

Please approve the annuity checks for the months of January, February, & March for the following retirees/beneficiaries:

Alexander Donald
Alexander Jeffery
Bennett Don
Bratcher Billy
Carrington Paul
Chenault John
Cobb Sharon
Crecelius Dennis
Creed Lori
Crow Len
Evans Larry
Fuller Donald
Gilley Dorothy
Hamilton Denise
Hamilton Steven
Irvin James
Johnston Randy
Junkin Loyd Wayne
Kuykendal Terry
Lewis Sammy
Morgan Alan
Muirhead Randal
Nunn Carol
Ogletree Billy
Potter Randall
Skipper Terry
Slay Mike
Sport Jeffery
Sykes Jerry
Tillery John
Turner Sharon
Turner John Olin
Warren Lisa
Williams Sidney
Wilson Darla

TOTAL \$89,301.94



Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2021

REGISTRATION

Department Name	Waxahachie Firemen's Relief & Retirement Fund
Department Address	407 Water St. PO Box 1045
City, State, Zip	Waxahachie, TX 75165
Business Phone #	(469) 309-4200
Business Fax #	
Fiscal Year End	September 30, 2021

BOARD OF TRUSTEES

#	Statutory Position	Name	Email Address	Phone Number	Board Title	Beginning Term Date	Ending Term Date
1	Mayor or Designee	David Hill		(469) 309-4000	Trustee	N/A	N/A
2	CFO or Designee	Chad Tustison	Chad.tustison@waxahachie.com	(469) 309-4000	Trustee/City Finance Director	N/A	N/A
3	Elected Member	Gary Myers	GMyers@waxahachieFire.org	(469) 309-4200	Chairman	January-20	January-23
4	Elected Member	Matt Dorsey	MDorsey@waxahachieFire.org	(469) 309-4200	Vice Chairman	January-21	January-24
5	Elected Member	Scott Safford	SSafford@waxahachieFire.org	(469) 309-4200	Secretary	January-19	January-22
6	Citizen Member	Lee Stratham		(469) 309-4000	Trustee	March-20	March-22
7	Citizen Member	Phillip Young		(469) 309-4000	Trustee	March-21	March-23

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Administrator

#	Position	Name	Email Address	Phone Number	Board Title	Beginning Term Date	Ending Term Date
1	Administrator	Gary Myers	GMyers@waxahachieFire.org	(469) 309-4200	Chairman		
2							



Texas Local Fire Fighters' Retirement Act Annual Report
Waxahachie Firemen's Relief & Retirement Fund
 September 30, 2021

REGISTRATION

Department Name **Waxahachie Firemen's Relief & Retirement Fund**
 Fiscal Year End **September 30, 2021**

CONTRACTORS

#	Service Provided	Firm Name	Contact	Address	City	State	Zip Code	Email	Phone	Fax
1	Accountant	Helen R Duvall CPA	Helen Duvall	117 Misty Morning	League City	TX	77573	helen.duvall@cpa.com	(832) 620-0424	(281) 754-4580
2	Actuary	Retirement Horizons	David Sawyer	2201 Timberloch, Suite 150	The Woodlands	TX	77380	dsawyer@retirement-horizons.com	(281) 296-1300	(281) 296-1118
3	Attorney	Hund, Krier, Wilkerson & Wright, PC	Kimberly E. Wilkerson	4021 84th Street	Lubbock	TX	79423	kwikerson@hwlaw.com	(806) 783-8700	(806) 783-8710
4	Auditor	Yeldell, Wilson, Wood & Reeve, PC	Greer Yeldell	611 S Clay Street	Eanls	TX	75119	contact@wvpcpa.com	(972) 878-2611	(972) 878-2220
5	Investment Consultant	Parenteau Analytics	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
6	Investment Custodian	Frost Bank	Ed Peschke	4200 South Hulen Street	Fort Worth	TX	76109	Ed.Peschke@frostbank.com	(817) 420-5626	(817) 420-5106
7	Investment Manager	Vanguard LCV	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
8	Investment Manager	Vanguard LCG	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
9	Investment Manager	Delaware Capital Management LCV	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
10	Investment Manager	Delaware Capital Management Intl	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
11	Investment Manager	Polon LCG	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
12	Investment Manager	Kayne Anderson Sm -Mld Cap	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
13	Investment Manager	Victory Trivalent Intl Sm Cap	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
14	Investment Manager	Oriehaus Emerging Mkts.	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
15	Investment Manager	WCM International Growth	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
16	Investment Manager	Fidelity US Bond Index	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
17	Investment Manager	Fidelity Advisor Growth Opps	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
18	Investment Manager	Thornburg Strategic Income R6	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
19	Investment Manager	Virtus AllianzGI Conv Fd.	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
20	Investment Manager	Kopernik Intl	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
21	Investment Manager	Parnassus Endeavor Instl	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
22	Investment Manager	Baron Real Estate Income Instl Fd	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
23	Investment Manager	Oberweis Intl Opps Fd	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
24	Investment Manager	Federated Core Bond Investors, Inc.	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
25	Investment Manager	Blackrock Strategic Income	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	
26	Investment Manager	The Blackstone BRIEF Group	Claude Parenteau	4957 Grinstead Drive	Fort Worth	Tx	76244	claude@parenteauassociates.com	(817) 379-5199	

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Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2021

Asset Class	September 29, 2020		September 30, 2021	
	Market Value	%	Market Value	%
a Cash and equivalents	1,495,744.20	7.5%	2,975,227.54	12.3%
b Mutual funds - fixed income	3,261,296.04	16.4%	6,670,122.19	27.6%
c Mutual funds - alternatives	1,556,758.74	7.8%	-	0.0%
d Mutual funds - equities domestic	-	0.0%	5,168,497.07	21.4%
e Mutual funds - equities international	-		3,386,727.68	14.0%
f Mutual funds - real estate	-		1,697,499.69	7.0%
g Exchange traded funds - equities	920,016.14	4.6%	-	0.0%
h Corporate bonds - fixed income	956,176.29	4.8%	-	0.0%
i Government bonds	710,793.63	3.6%	-	0.0%
j Municipal bonds	-	0.0%	-	0.0%
k Common stock - domestic	5,751,247.33	29.0%	385,079.19	1.6%
l Common stock - international	3,507,636.48	17.7%	1,912,260.66	7.9%
m Alternatives - bond fund	1,634,416.84	8.2%	1,579,789.87	6.5%
n Alternatives - equities international	-	0.0%	377,793.35	1.6%
o Mutual funds real estate	42,347.25	0.2%	-	0.0%
p				0.0%
	19,836,432.94	100.0%	24,152,997.24	100.0%

Cash Equivalents	4,928,265.96	24.8%	2,975,227.54	12.3%
Fixed Income	10,178,899.95	51.3%	9,947,411.75	41.2%
Equities	1,495,744.20	7.5%	9,272,774.73	38.4%
Alternatives	3,233,522.83	16.3%	1,957,583.22	8.1%
	19,836,432.94	100.0%	24,152,997.24	100.0%

Other Assets

Other	-			
Receivables	-		9,300.13	
Accrued Income	17,964.97		4,617.21	
Payables (enter negative amount)	-			
Total Assets	19,854,397.91		24,166,914.58	



Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2021

Revenues for Reporting Year

A Contributions		Percent of Salary	Amount	
Fire Fighters' Contribution		12.00%	667,229.97	\$1,472,026.13
City Matching Contributions as a Percent of Salary		16.00%	804,796.16	
Total Contributions		28.00%	1,472,026.13	
B Interest or Dividends on:				
Securities - equity and debt			424,694.62	\$4,259,870.55
Realized Gains/Losses			174,675.62	
Unrealized (Appreciation /Depreciation)			3,660,500.31	
Other income			-	
Total Interest or Dividends			4,259,870.55	
C Miscellaneous Revenues				
(i.e transfers, refunds, etc)				\$0.00
Total Revenue				\$5,731,896.68

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Texas Local Fire Fighters' Retirement Act Annual Report
Waxahachie Firemen's Relief & Retirement Fund
September 30, 2021

Disbursements (or Expenses) for Reporting Year

Benefit Expenditures	Count	Amount	
Monthly Payments for Service & Early Ret. Benefits	27.00	950,670.83	
Paid on Disability (On-Duty)	1.00	11,971.68	
Paid on Spouses Benefits	4.00	51,538.27	
QDRO Payments	4.00	41,551.68	
Paid on Children's Benefits	1.00	817.20	
Paid on Disability (Off-Duty)			
"DROP" Lump Sum distributions	1.00	285,001.83	
Refund of Contributions			
Lump Sum Death Benefit			
Total Benefits	38.00	1,341,551.49	\$1,341,551.49
Non-Benefit Expenditures		Amount	
Actuarial Fees		10,964.00	
Audit Fees		8,016.80	
Investment Custodial Fees		13,598.20	
Investment Consultant Fees		26,637.30	
Investment Managers' Fees		9,050.75	
Travel Expense			
Education & Training		977.76	
Professional Memberships			
Fiduciary Insurance			
Physicians' Fees			
Legal Fees			
Accounting Fees		7,425.00	
Dues and Subscriptions		101.70	
Office Overhead			
Miscellaneous (postage, checks, etc.)		1,057.00	
Other (indicate type of expense)			
Total Non-Benefit Expenditures		77,828.51	\$77,828.51
Total Disbursements			\$1,419,380.00

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Texas Local Fire Fighters' Retirement Act Annual Report

Waxahachie Firemen's Relief & Retirement Fund

September 30, 2021

Net Income

Total Revenue	\$5,731,896.68
Total Expenses	\$1,419,380.00
Net Income (Total Revenues - Total Expenses)	\$4,312,516.68

Comparing End of Year Assets

Generated By FFPC (A)	\$24,166,914.58
End of Year Assets September 30, 2021 (B)	\$24,166,914.58
Difference (A-B)	\$0.00
	Match

Approximate Rate of Return for the Year

20.99%

Number of Active Fire Fighters During the Reporting Year

63

Financial Information Attested By:

Signed:
 Gary Meigs, Chairman

Signed:
 Matt Dorsey, Vice-Chairman

Signed:
 Scott Safford, Secretary

Date

1/5/2022

1/5/2022

1/5/22

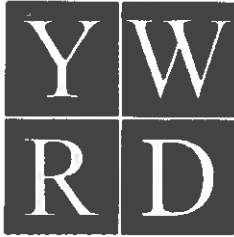
Report Prepared By

Signed:
 Helen R. Duvall CPA

Date

12/7/2021

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YWRD, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Greer Yeldell, CPA | Glen Wilson, CPA | Tracie Wood, CPA
Joyce Reeve, CPA | Brandon Diviney, CPA | Bryan Thomas, CPA

January 10, 2022

Board of Trustees
Waxahachie Firemen's Relief and Retirement Fund
P.O. Box 1045
Waxahachie, Texas, 75168

We are pleased to confirm our understanding of the services we are to provide for Waxahachie Firemen's Relief and Retirement Fund for the years ended September 30, 2021. We will audit the statement of fiduciary net position of Waxahachie Firemen's Relief and Retirement Fund as of September 30, 2021, and the related statement of changes in fiduciary net position for the year then ended, including the related notes to the financial statements. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI) to supplement Waxahachie Firemen's Relief and Retirement Fund's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to Waxahachie Firemen's Relief and Retirement Fund's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Schedule of Changes in the Plan's Net Pension Liability and Related Ratios.
- 2) Schedule of Investment Returns.

Audit Objective

The objective of our audit is the expression of an opinion about whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of the accounting records of Waxahachie Firemen's Relief and Retirement Fund and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our audit of Waxahachie Firemen's Relief and Retirement Fund's financial statements. Our report will be addressed to Board of Trustees of Waxahachie Firemen's Relief and Retirement Fund. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or may withdraw from this engagement.

Board of Trustees
Waxahachie Firemen's Relief and Retirement Fund
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Audit Procedures - General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations, including prohibited transactions with parties in interest that are attributable to the plan or to acts by management or employees acting on behalf of the plan.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that come to our attention. Our responsibility as auditors is limited to the periods covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of investments, plan obligations and certain other assets and liabilities by correspondence with financial institutions, actuaries and other third parties. We will also request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Audit Procedures – Internal Control

Our audit will include obtaining an understanding of the plan and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

Audit Procedures – Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of Waxahachie Firemen's Relief and Retirement Fund's compliance with applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

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**Board of Trustees
Waxahachie Firemen's Relief and Retirement Fund
Page Three**

Other Services

We will also prepare the financial statements of Waxahachie Fireman's Relief and Retirement Fund in conformity with U.S. generally accepted accounting principles based on information provided by you. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for designing, implementing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, including identification of all related parties and all related-party relationships and transactions, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the plan involving (1) plan management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the plan received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the plan complies with applicable laws and regulations.

You agree to assume all management responsibilities for financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

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Board of Trustees
Waxahachie Firemen's Relief and Retirement Fund
Page Four

Engagement Administration, Fees, and Other

We understand that your personnel will prepare schedules and analyses and type all confirmations we request and will locate any invoices or other documents selected by us for testing. If such assistance is provided by our audit staff, such services will be billed on the actual time spent at our standard hourly rates ranging from \$90 to \$300.

Greer Yeldell, CPA is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fee for these services will be at our standard hourly rates ranging from \$90 to \$300 plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.). We estimate that our fees will range from \$8,300 to \$8,500. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes sixty days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

We appreciate the opportunity to be of service to Waxahachie Firemen's Relief and Retirement Fund and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

YWRD, P.C.

YWRD, P.C.
Certified Public Accountants

RESPONSE:

This letter correctly sets forth the understanding of Waxahachie Firemen's Relief and Retirement Fund.

[Handwritten Signature] Chairman
Trustee Signature and Title

4/20/2022
Date

(11)

HELEN R DUVALL CPA, PLLC

117 Misty Morning
League City, TX 77573
(832) 620-0424
helen.duvall@cpa.com



Waxahachie Firemens' Relief & Retirement Fund

INVOICE

407 Water Street
Waxahachie TX 75165

Invoice Date: 21-Dec-21
Invoice Number: 202175

Summary of Services:

Annual report, TEXPERS, miscellaneous	(8.5 hours X \$75/hour)	\$ 637.50
Investment accounting for the months of July 2021 - September 2021	(\$250 X 3 months)	<u>750.00</u>
	Total Invoice Amount:	\$ <u>1,387.50</u>

(13)

Myers, Gary

From: Myers, Gary
Sent: Monday, October 11, 2021 9:18 AM
To: Amie White
Subject: Re: RHI - Waxahachie Firefighters (Open Invoice)

Amie White,
I am out of the office until 10/25. But I will handle it ASAP when I return
Gary Myers

Sent from my iPad

On Oct 11, 2021, at 4:04 AM, Amie White <Amie.White@definiti-llc.com> wrote:

[EXTERNAL SENDER] – This email may be from an untrusted source. Links and attachments within this email may be at greater risk of being malicious or threatening in nature. If this is an unexpected email, please contact the sender via phone to verify authenticity prior to opening or accessing contents.

Good Morning,

Inquiring to ensure you did receive the invoice from August.
I had an outlook update end of August that caused some issues with my email.
Hoping it didn't affect you receiving the invoices.

Note there is a (\$214) credit on account from your previous payment of invoices RHI-001447-INV and RHI-001926-INV which totaled \$10,750.
Both invoices were for \$5,375 each
We received CK#2172099 for \$10,964.00 dated 4/14/21.
I will be internally applying the credit to open invoice RHI-003178-Inv leaving a new invoice balance of \$1,786.00

Please contact me any time if you have any questions.
Have a very blessed day!

Regards,

Amie White
A/R Specialist

<image001.png>

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(13)

RHI Retirement: Solved.

BILL TO		INVOICE		
Waxahachie Firefighters ATTN: Gary Myers PO Box 1045 Waxahachie, TX 75168		DATE	INVOICE #	DUE DATE
		08/31/2021	RHI-003178-INV	09/20/2021
PLAN YEAR 2021				

CONTRACT	DESCRIPTION	QTY	RATE	LINE TOTAL
115954Relief & Retirement Fund	Consulting Fee - Plan design analysis	1	2,000.00	\$2,000.00
AUG 2021			Invoice Total:	\$2,000.00

You may mail a check to the address on the invoice or remit via ACH to Academy Bank, ABA Number 107001481, Account Number 9203434819.

Please notate the invoice number(s) being paid on the check or ACH remittance.

We are pleased to offer the following payment methods: 1) Auto debit authorization;

2) ACH; 3) Check; 4) Forfeitures; and 5) from Plan Assets.

If you are interested, please contact billing.

GA
 Credit 2000 -
 214
 Due - 1,786 -