



City of Abilene

Firemen's Relief and Retirement Fund Board Agenda

Notice is hereby given of a meeting of the Firemen's Relief and Retirement Fund Board of the City of Abilene to be held on February 25, 2025 at 9:00 a.m. at City Hall, Finance Conference Room (2nd Floor), 555 Walnut, Abilene, Texas, for the purpose of considering the following agenda items.

CALL TO ORDER

PUBLIC COMMENTS

Public Comments on Any Item on the Agenda

AGENDA ITEMS

- 1 Consider acceptance of November 2024 and January 2025 minutes.
- 2 Consider approval of January 2025 financial statements.
- 3 Discussion and possible action on presentation of FY 2024 financial audit by Stacey McGee of Roberts & McGee, CPA.
- 4 Presentation of first quarter FY 25 results and January 2025 flash report by Tony Kay of Mariner and discussion and possible action on investment policy, asset allocation and investment managers.
- 5 Presentation of FY 2024 actuarial study and other studies on paying down the unfunded liability, lowering the investment rate, moving all firefighters to tier 1, removing or indexing the cap up, and moving new members to TMRS by Lindsey Redman with Foster & Foster. Discussion and possible action on accepting the actuarial studies and any new studies and other actuarial issues.
- 6 Discussion and possible action on payment to Roberts & McGee, CPA in the amount of \$10,400 for preparation of the FY 2024 audit.
- 7 Consider approval to terminate benefits to Pearl Pilgreen who passed away on January 18, 2025.

ADJOURNMENT

Notice

In compliance with the Americans with Disabilities Act, the City of Abilene will provide for reasonable accommodations for persons attending meetings. To better serve you, requests

should be received forty-eight (48) hours prior to scheduled meetings. Please contact the City Secretary's Office at 325-676-6208. Telecommunication device for the deaf is 325-676-6360.

CERTIFICATION

I hereby certify the above meeting notice was posted on the bulletin board at the City Hall of the City of Abilene, Texas, on the 21st day of February, 2025, at 4:00 p.m.

Shawna Atkinson, City Secretary

MINUTES
ABILENE FIREMEN'S RELIEF AND RETIREMENT FUND

Public notice having been posted, a meeting of the Board of Trustees of the Abilene Firemen's Relief and Retirement Fund was held on Tuesday, November 19, 2024, at 10:30 a.m., at City Hall, Finance Conference Room (2nd Floor), 555 Walnut, Abilene, Texas.

Board Members Present: Baker Bryant, Chairman
Cadon Barrett, Vice-Chairman
Marjorie Knight, Secretary/Treasurer
Kevin Johnson, Trustee
Chad Hoes, Trustee
Brian Yates, Mayor Designee
Ken Dozier, Trustee

Board Members Absent: None

Others Present: Rodney Goodman, Plan Administrator
Kelley Messer, City Attorney
Joey Kincaid, Deputy Chief
Tony Kay, Mariner by video conference

1. Chairman Bryant called the meeting to order at 9:00 a.m.

Chairman Bryant asked if there were any Public Comments. There were no public comments.

2. A motion was made by Mr. Barrett and seconded by Mr. Johnson to accept the October 22, 2024, minutes, as presented. Motion passed unanimously.
3. A motion was made by Mr. Johnson and seconded by Mr. Barrett to terminate spousal benefits to Dorthye Mims effective September 30, 2024. Motion passed unanimously.
4. A motion was made by Mr. Johnson and seconded by Mr. Barrett to terminate spousal benefits to Queba James effective October 31, 2024. Motion passed unanimously.
5. A motion was made by Mr. Barrett and seconded by Mr. Johnson to accept Baker Bryant as nominee for the firefighter trustee position. Mr. Bryant was the only person nominated. Motion passed unanimously.

6. Chairman Bryant discussed a meeting that included Mr. Johnson, Mr. Goodman, Ms. Mindy Patterson, Mr. Robert Hanna and Chief Flores. Chairman Bryant said it was a very general discussion to explore options to funnel money into the fund to fix some of the problems. Mr. Johnson said the city wants to look at restructuring the debt, thinking outside the box and possibly getting rid of the cap and the second tier. Chairman Bryant said we would need an actuarial study from Foster & Foster and that the city would pay for it. He also said we may look at a comparison of benefits between TMRS and the fund. Mr. Johnson said it was an open and good discussion. Mr. Yates said that Mr. Hanna wants to take care of the firefighters and be good stewards of the taxpayer's money.
7. Mr. Kay with Mariner Institutional presented the FY 4th quarter report. He said the S&P was up 36% and large cap has outperformed SMID for the year. Some of the performance was due to Apple, Nvidia and Google. He also said the bond aggregate had double digit returns. He said the fund ended the year at just under \$64 million. The biggest allocation is to domestic equity. He said any capital calls would be funded from the equities. He said the fund went from \$54 million to \$63.8 million with income of \$1.6 million and capital appreciation of \$9.5 million. The investments were mostly positive except for real estate. He said the fund was up 5.63% for the quarter and had ended the year up 20.7% net of fees. He said international was at 10% per the policy but has been taken down a little bit from there. He also said Western Asset was seeing significant outflows. We have already switched to Baird from Western Asset. He reported for October that the markets were negative across the board and fixed income was seeing downward pressure. He reported the fund was down 1.63% for the month.

There being no further business, the meeting was adjourned at 9:36 a.m.

Marjorie Knight, Secretary/Treasurer.

MINUTES
ABILENE FIREMEN'S RELIEF AND RETIREMENT FUND

Public notice having been posted, a meeting of the Board of Trustees of the Abilene Firemen's Relief and Retirement Fund was held on Tuesday, January 28, 2025, at 9:00 a.m., at City Hall, Finance Conference Room (2nd Floor), 555 Walnut, Abilene, Texas.

Board Members Present: Baker Bryant, Chairman
Cadon Barrett, Vice-Chairman
Marjorie knight, Secretary/Treasurer
Kevin Johnson, Trustee
Brian Yates, Mayor Designee

Board Members Absent: Ken Dozier, Trustee
Chad Hoes, Trustee

Others Present: Rodney Goodman, Plan Administrator
Kelley Messer, City Attorney
Shawna Atkinson, City Secretary
Joey Kincaid, Deputy Chief

1. Chairman Braynt called the meeting to order at 9:00 a.m.

Chairman Bryant asked if there were any Public Comments. There were no public comments.

2. A motion was made by Mr. Barrett and seconded by Mr. Johnson to certify the election of Baker Bryant by acclamation to a three-year term. Motion passed unanimously.
3. Chairman Bryant was sworn in by Shawna Atkinson, City Secretary.
4. A motion was made by Mr. Barrett and seconded by Mr. Johnson to keep Board officers the same as last year, Baker Bryant, Chairman; Cadon Barrett, Vice-Chairman; and Marjorie Knight, Secretary/Treasurer. Motion passed unanimously.
5. November minutes were postponed until the next meeting.
6. A motion was made by Mr. Barrett and seconded by Mr. Johnson to approve the September, October, November and December 2024 financial statements. Motion passed unanimously.
7. A motion was made by Mr. Johnson and seconded by Mr. Barrett to approve annual dues to NCPERS and TEXPERS. Motion passed unanimously.

8. A motion was made by Mr. Barrett and seconded by Mr. Johnson to approve refund of contributions to Dillon Burton. Motion passed unanimously.
9. Chairman Bryant opened the discussion of items to study after the current actuarial is completed. He mentioned moving the second tier to the first tier, removing or indexing the benefit cap up. He said Mr. Hanna also wanted to see where the plan would be if the fund had no unfunded liability and moving new hires to TMRS. Mr. Yates discussed whether the fund needed to reach 100%. He said that 80% funding is considered a healthy plan under most standards. Mr. Bryant suggested doing a study of benefits between TMRS and the pension fund and a possible retiree raise. A motion was made by Mr. Barrett and seconded by Mr. Johnson to do the following studies: paying off the unfunded liability, and then one with new members going into TMRS, another with all members moving to tier 1, and a third removing the cap or indexing it up gradually. The studies will also include a combination of each of the individual studies grouped with each other. Motion passed unanimously.

There being no further business, the meeting was adjourned at 10:04 a.m.

Marjorie Knight, Secretary/Treasurer.