



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 April 22, 2025, at 9:00 a.m., at City Hall, Basement Conference Room, 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 approval of the March 25, 2025 minutes.
- 2 Consider approval of the March 2025 financial statements.
- 3 Discussion and possible action on the election of a citizen member for a 2-year term.
- 4 Discussion and possible action on liability insurance from Gallagher Insurance for the plan administrator and board of trustees.
- 5 Discussion and possible approval of PRB Form 1000 prepared by John Crider.
- 6 Discussion with Linsey Redman of Foster & Foster about actuarial items such as contribution rates, funding ratio, possible future studies, amortization period and other actuarial items and possible action on items.
- 7 Consider approval of refund of contributions to Clayton Pope, who resigned effective February 6, 2025.
- 8 Consider approval of refund of contributions to Austin Browne, who resigned effective April 3, 2025.
- 9 Consider approval of retirement benefits to Troy Boylson, who retired March 12, 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 17th day of April, 2025, at 10:40 a.m.

*Kaitlin Richardson, Deputy 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, March 25, 2025, at 10:30 a.m., at City Hall, Finance Conference Room (2nd Floor), 555 Walnut, Abilene, Texas.

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

Board Members Absent: Cadon Barrett, Vice-Chairman
Ken Dozier, Trustee
Chad Hoes, Trustee

Others Present: Rodney Goodman, Plan Administrator
Kelley Messer, City Attorney
Lindsey Reman, Foster & Foster by zoom
Candy Flores, Chief
Joey Kincaid, Deputy Chief
Conrad Kincaid, Firefighter
Jeremy Wolfe, Battalion Chief
Will McBride, Battalion Chief
Ben Cotton, Battalion Chief
Mike Burden, Deputy Chief
Jarrod Crockett, Lieutenant
Marty Sanders, Battalion Chief
Tammy Fogel, Citizen

1. Chairman Bryant called the meeting to order at 10:33 a.m. after moving to the Planning & Zoning conference room for more seating.

Chairman Bryant asked if there were any Public Comments. Public comments were moved to the end of the meeting.

2. A motion was made by Mr. Johnson and seconded by Mr. Yates to approve the February 20, 2025, minutes. Motion passed unanimously.
3. A motion was made by Mr. Johnson and seconded by Ms. Knight to approve the February 2025 financial statements. Motion passed unanimously.

4. Lindsey Redman with Foster & Foster joined the meeting via Google Meets. She talked about the goal of getting to an 80% funded ration. From the recent study, the fund's amortization period is 22.1 years, and the funding ratio is 45%. Ms. Redman said the fund has until 2040 to get to the 80% funding ratio. She said to increase or remove the benefit cap; it will require increased contributions or a lump sum from the city. Ms. Knight said that a 20-year bond is running around 6.29% currently and would add 3-4 cents to the tax rate to fund the debt. Mr. Yates asked which was the best way, to increase contribution rates or a bond. Mr. Johnson said the PRB review had the city increasing their contribution rate by 3-4%. Mr. Yates said for the cap to go away, that the actuarial determined contribution rate should be used. Chairman Bryant said that Mayor Hurt wanted to wait until summer to discuss any contribution increase. Mr. Yates said the firefighter's contribution rate should not exceed the normal cost for the firefighters. He said asking for more from the firefighters is not viable. Mr. Yates said that if the PRB requires the fund to do a Funding Soundness Restoration Plan that it would not be good and we would not have a choice. He said we need to take care of it now on our own terms. He also said the PRB does not like the two tiers and the cap needs to be indexed up above the inflation rate. Chairman Bryant how many were hitting the cap now and suggested raising the cap to \$10,000 and then increasing it by 2% a year after that. Mr. Johnson said since the cap was in place that it had been raised once. He suggested moving the tier 2 members to tier 1. Ms. Knight suggested looking at a smaller bond and increasing contributions also. Mr. Bryant said he would like to see the earnings rate lowered to 7% from the current 7.5%, removing the cap and leaving the tiers the way they are currently. The board was going to have Ms. Redman run some more studies using a combination of bond money and increasing contributions.
5. Public comments: Chief Kincaid said he would like to see the cap raised to \$10,000 from the current \$7,500. Lt. Crockett said eventually everyone is going to hit the cap and we should bring everyone to tier 1. Ms. Redman said it would be cheaper to move to one tier with the cap in place. Chief Flores asked about the PRB's 100% funding suggestion.

There being no further business, the meeting was adjourned at 11:58 a.m.

Marjorie Knight, Secretary/Treasurer.