



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 August 26, 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 acceptance fo July 22, 2025 minutes.
- 2 Consider acceptance of July 2025 financial statements.
- 3 Presentation of 3rd quarter FY 2025 results by Tony Kay of Mariner Institutional and discussion and possible action on investment policy, asset allocation and investment managers.
- 4 Discussion and possible action on new contract with Mariner Institutional for consulting services.
- 5 Consider acceptance of resignation from the postion of trustee by Ken Dozier.
- 6 Discussion and possible action on appointment of new citizen member to fill trustee position.

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 August, 2025, at 10:25 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, July 22, 2025, at 9:00 a.m., at City Hall, Planning and Zoning Conference Room, 555 Walnut, Abilene, Texas.

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

Board Members Absent: Cadon Barrett, Vice-Chairman

Others Present: Rodney Goodman, Plan Administrator
Kelley Messer, City Attorney
Cande Flores, Fire Chief
Tammy Fogle, Citizen
Jennifer Pafiti, Pomerantz LLP

1. Chairman Bryant called the meeting to order at 9:01.
2. There were no public comments.
3. A motion was made by Mr. Johnson and seconded by Mr. Yates to approve June 24, 2025, minutes. Motion passed unanimously.
4. June 2025 financial statements were presented and discussed. The fund had net investment income of \$1.8 million for the month and has \$3 million in net investment income year to date through June. The fund's net position was \$65.7 million. A motion was made by Mr. House and seconded by Mr. Johnson to approve the June financial statements. Motion passed unanimously.
5. A motion was made by Mr. Johnson and seconded by Mr. Yates to approve payment to Hund, Krier, Wilkerson and Wright, P.C. for legal services in the amount of \$187.50. Motion passed unanimously.
6. Jennifer Pafiti, with Pomerantz LLP, discussed the Fund becoming the lead plaintiff in a class action suit against Western Asset Management. She said that Pomerantz has \$9 trillion in assets that they monitor. She said the Abilene Fund had the most invested in Western Asset of the funds they monitor. She said that damages are in dollar amounts usually but, in this case, it would be in shares purchased. Chairman Braynt asked about the expenses to the Fund to be the lead plaintiff. She said there

are not any additional fees, and the firm would be paid on a contingency basis. Mr. Dozier asked how much that would be. Ms. Pafiti said it could be between 10-25% of the award and would be decided by the court. Mr. Johnson asked if Wolf Popper would also be involved. Ms. Pafiti said they sometimes work with other firms but in this case, I would just be Pomerantz. She also Mr. Yates asked about a timeline for the suit. She said it could be from 3 to 5 years. The Abilene Fund's participation would include signing documents and testifying at the trial. The testimony could also include someone from Mariner Institutional. Mr. Dozier asked if there was any downside to being the lead plaintiff. Ms. Pafiti said we would be on a public docket, and the downside is usually the time involved. Mr. Dozier said he likes being the lead plaintiff. A motion was made by Mr. Johnson and seconded by Mr. Yates to approve retaining Pomerantz and to proceed with becoming the lead plaintiff. Motion passed unanimously.

7. A motion was made by Mr. Johnson and seconded by Mr. House to approve retirement benefits for John Gallagher, who retired effectively on June 22, 2025. Motion passed unanimously.
8. Chairman Bryant gave a report on the upcoming TLFFRA Conference. He said there would be a golf tournament and clay shoot Sunday morning. All board members are encouraged to participate. Chairman Bryant discussed trying to have a B-1 Bomber do a flyover as they did back in 2005. He also said Aaron Watson would be playing at the Monday night event. He said we would have buses for the Monday night dinner and walk to Frontier Texas for the Sunday night event. Ms. Messer said she would do a notice of possible quorum.
9. Ms. Knight discussed the 288-hour limit on overtime and having Ceridian/Dayforce program the limit in the payroll calculations. The payroll department was discussing how to break out the normal FLSA overtime and the scheduled overtime. Mr. Johnson discussed the 288-hour limit being a calendar year. No action was taken on this item.

There being no further business, the meeting was adjourned at 09:08 a.m.

Marjorie Knight, Secretary/Treasurer.