



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 September 23, 2025 at 9:00 a.m. at City Hall, Finance 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 August 26, 2025 minutes.
- 2 Consider acceptance of July and August 2025 financial statements.
- 3 Discussion on raising the benefit cap.
- 4 Update on the upcoming TLFRA Conference.

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 16th day of September, 2025, at 10:15 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, August 26, 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
Cadon Barrett, Vice-Chairman
Kevin Johnson, Trustee
Brian Yates, Mayor Designee
Yancey House, Citizen Trustee

Board Members Absent: Ken Dozier, Trustee

Others Present: Rodney Goodman, Plan Administrator
Kelley Messer, City Attorney
Tony Kay, Mariner by Teams Meet

1. Chairman Bryant called the meeting to order at 9:04.
2. There were no public comments.
3. A motion was made by Mr. Johnson and seconded by Mr. Barrett to approve July 22, 2025, minutes. Motion passed unanimously.
4. July 2025 financials were postponed to next month.
5. Tony Kay, with Mariner, presented the 3rd quarter FY 2025 results. He said we have been with Mariner for 1 year. He said it was an incredible quarter, and we were up almost 7%. He said corporate profits were higher and the bulk of the portfolio is in domestic equity. Tony said the portfolio has a market value of almost \$66 million and is appropriately structured. Mr. Kay said we are overweight in equities while waiting on capital calls for the private equity allocation. He said divesting hedge funds has helped the returns, Harding Lovener was doing mediocre, and he wanted to give them a little more time to see if they improve. He also said Kayne Anderson is more value oriented and is not performing as well as they have in the past. He said real estate is starting to pick up and Brookfield has been good.
6. Mr. Kay continued with a discussion on a new contract with Mariner. He said the fee would go from \$47,500 to \$60,000. He said fees have not been raised since And Co was hired in 2019. There would also be a 3% escalation each year. A motion was made by Mr. Barrett and seconded by Mr. Yates to approve the new agreement.

Motion passed unanimously.

7. Mr. Goodman read an email from Mr. Dozier that said, When I agreed to serve, I had no idea how many scheduling conflicts I would have for our monthly meetings. I truly appreciate the work and devotion that is given by all the current board members. I am confident you will find a replacement for me that will demonstrate that same commitment. A motion was made by Mr. Barrett and seconded by Mr. Johnson to accept the resignation of Mr. Dozier. Motion passed unanimously.
8. Chairman Bryant said retired Capt. Jerry Medley was interested in serving. A motion was made by Mr. Johnson and seconded by Mr. Barrett to elect Mr. Medley to fill the citizen trustee position vacated by Mr. Dozier. Motion passed unanimously.

There being no further business, the meeting was adjourned at 09:46 a.m.

Marjorie Knight, Secretary/Treasurer.