



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 November 18, 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 October 28, 2025 minutes.
- 2 Consider acceptance of nominations for trustee election.
- 3 Discussion and possible action on annual membership of NCPERS and TEXPERS.
- 4 Consider approval of retirement benefits to Bob Joyce, effective October 30, 2025.
- 5 Update on funding committee meeting.

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 12th day of November, 2025, at 3:30 p.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, October 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
Marjorie Knight, Secretary/Treasurer
Cadon Barrett, Vice-Chairman
Yancey House, Citizen Member
Brian Yates, Mayor Designee
Jerry Medley, Citizen Member

Board Members Absent: Kevin Johnson, Trustee

Others Present: Rodney Goodman, Plan Administrator
Kelley Messer, City Attorney
Chief Cande Flores
Chief Joey Kincaid
Chief Mike Burden
Tammy Fogle, Citizen
Tony Kay, Mariner Institutional

1. Vice Chairman Barrett called the meeting to order at 9:03 a.m.

Vice Chairman Barrett asked if there were any Public Comments. Tammy Fogle asked about the contributions to the fund and when something was going to be done regarding improving the plan. Chief Kincaid asked if public comments could be moved to the end of the meeting. Ms. Messer said that public comments must be at the beginning of the meeting and it is up to the board if they allow other public comments.

2. A motion was made by Mr. Yates and seconded by Mr. House to accept September 23, 2025, minutes, as presented. Motion passed unanimously.
3. A motion was made by Ms. Knight and seconded by Mr. Yates to accept the September 2025 financial statements. Motion passed unanimously.
4. Tony Kay with Mariner Institutional presented the FY 4th quarter report. He said the quarter was up 8%. He said the Federal Reserve was expected to cut interest rates

by $\frac{1}{4}$ or $\frac{1}{2}$ a point the next day. He said most of the return was from domestic equity and that the fund was overweight equities. He said the future capital calls will come from the domestic equity portfolio. The fund is underweight private equity, and we should see capital calls from 50 South soon. He also said the FY return was 11.25%.

5. Chairman Bryant arrived. Tony Kay moved to a discussion on a new fund, 50 South Private Equity Core XII Fund. He said this is a new fund that 50 South was opening and would have an IRR of 15-20% and would be a fund of funds concentrating on buyouts. Mr. Yates asked about moving some of the equity to fixed income. Mr. Kay also mentioned the attorney fees from the last private equity venture were higher than expected. Mr. Kay said in the past, 50 South has been in the top quartile. Mr. House asked about rebalancing. Mr. Kay said when the funds needs cash for monthly benefit payments that they take the cash from the equity accounts to help with the rebalancing. After some discussion, the board decided not to move forward with the new 50 South fund at this time and postpone it until a future time.
6. Chairman Bryant discussed adding language to the plan document about grandfathering in those members who are already retired and capped. He said the plans attorney advised against adding it to the plan since the cost could not be quantified. After some discussion, no action was taken on this item.
7. Ms. Knight said there would be a committee meeting on November 12th to start a discussion on future contributions to the fund.
8. Chairman Bryant said the Jennifer Pafiti, Esq. had sent an email updating us on the pending litigation with Western Assets. She said a motion to transfer the litigation from the U.S. District Court for the Western District of Pennsylvania to the U.S. District Court for the Central District of California was in process. Regardless of whether the court grants or denies the Transfer Motion, Pomerantz fully expects that the Fund will be appointed lead plaintiff.
9. A motion was made by Mr. Barrett and seconded by Ms. Knight to approve survivor benefits to Jan Kincaid, effective September 1, 2025. Motion passed unanimously.
10. A motion was made by Mr. Barrett and seconded by Mr. House to approve survivor benefits to Judy Gulley, effective September 1, 2025. Motion passed unanimously.
11. A motion was made by Mr. Barrett and seconded by Ms. Knight to approve the dates for nominations and voting as used last year. Nominations will be from November 1 – 17, 2025. If there is more than one person nominated, voting will be December 1 -15, 2025. Motion passed unanimously.
12. Chairman Bryant gave a report on the TLFFRA conference held in Abilene last month. He said there were 206 people registered. He said the feedback he

received was very positive, with some saying it was the best conference they had attended.

13. Ms. Knight discussed authorizing the City to work directly with the fund's actuary, Foster & Foster, to help evaluate possible funding options. Ms. Knight said they help run scenarios on different options. A motion was made by Mr. Barrett and seconded by Ms. Knight to authorize the City to work with the fund's actuary. Motion passed unanimously.

There being no further business, the meeting was adjourned at 9:56 a.m.

Marjorie Knight, Secretary/Treasurer.