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 25, 2026 at 9:00 a.m. at City Hall, Planning and Zoning 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 of July 28, 2026 minutes.

2 Consider acceptance of July 2026 financial statements.

3 Discussion and possible action regarding the Board's support for proposed recommendations from the ad hoc Fire Pension Committee.

4 Discussion regarding next steps related to the Ad Hoc Fire Pension Committee recommendations.

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 18th day of August, 2026, at 11:55 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 28, 2026, at 9:00 a.m., at City Hall, Planning & Zoning Conference Room, 555 Walnut, Abilene, Texas.

Board Members Present:	Baker Bryant, Chairman Caleb Fullerton, Vice-Chairman Marjorie knight, Secretary/Treasurer Hank Stokes, Trustee Yancey House, Citizen Member Brian Yates, Mayor Designee
Board Members Absent:	Jerry Medley, Citizen Member
Others Present:	Rodney Goodman, Plan Administrator Haley Cagel, City Attorney Tony Kay, Mariner Emily Crawford, City Manager Noel Bernal, Deputy City Manager Miguel Espenoza, Council Member Joey Kincaid, Deputy Chief Justin Bullock, Lieutenant Patrick Schuessler, Fire Fighter Logan Hirsch, Fire Fighter

1. Chairman Bryant called the meeting to order at 9:01.

   Chairman Bryant asked if there were any Public Comments. Joey Kincaid asked that they be moved to the end of the meeting.

2. A motion was made by Mr. Fullerton and seconded by Mr. Yates to approve June 23, 2026, minutes. Motion passed unanimously.

3. A motion was made by Mr. Fullerton and seconded by Ms. Knight to approve the June 2026 financial statements. Motion passed unanimously.

4. A motion was made by Mr. Fullerton and seconded by Ms. Knight to approve payment to Hund, Krier, Wilkerson and Wright for legal services in the amount of $843.75. Motion passed unanimously.

5. Chairman Bryant gave an update on the funding discussions. He said multiple actuarial studies have been looked at and the committee is looking at adding $10,000.000 to the fund. This would allow the cap to be raised to $10,000, tier 2 age to be lowered and lowering the assumed rate of return from 7.5% to 7%. They would like to keep the City Council involved with reports to them with an actuarial report presented to them. A new committee will be formed after each actuarial study to come up with any new recommendations. Mr. Kincaid spoke about nothing has been done about the cap in 20 years and that the cap needs to be addressed first before looking at the second tier. He said the board needs to make removing the cap the priority and not tier 2. Ms. Knight said the amount could be $13,500,000. There was no vote taken.

6. Tony Kay with Mariner presented the FY 26 third quarter report. He said international was up double digits and the S&P was up 22%. He said we began the quarter at $70,000,000 and ended at $75,000,000. He said the fund was very diversified with the alternatives. He also said that the overweight in equities was being used for cash needs for monthly benefits. He said Kayne Anderson had another disappointing quarter and Barrow Hanley was up 30%. Mr. Yates asked if private debt and private equity were still useful. Mr. Kay said they are good for diversification and there is a small allocation to both. He said it was still early for private equity and that Deerpath had been up 11%. No action was taken.

7. Mr. Kay presented the SMID search. He said Kayne Anderson has been under preforming. The search included Invesco Small Cap Core, Reinhart Partners Genesis, Segal Bryant SMID, and Vanguard Strategic Equity Investors. Mr. Kay said Vanguard and Reinhart were the top performers and that Vanguard had better technology. Mr. Yates said that Vanguard would give more diversification and had lower fees. Mr. Fullerton asked if the allocation would stay at $4 million. Mr. Kay said it would. Mr. Bryant said there was not a significant difference in the returns of the two. Mr. House said he would lean towards the more passive because it would lose less in a down market. A motion was made by Mr. House and seconded by Ms. Knight to approve terminating Kayne Anderson and using the Vanguard Strategic Equity Investors fund as the SMID allocation for the fund. Motion passed unanimously.

8. A motion was made by Mr. Fullerton and seconded by Ms. Knight to approve the QDRO between Chris Young and Stacy Young. Motion passed unanimously.

9. Public comments were made by Mr. Kincaid. He said that he has heard from others that Mr. Goodman is not doing a good job with the fund and he should be replaced by a company from Chicago. He also said that Pension EZ was hard to use and the fund needs to replace it with something else.

There being no further business, the meeting was adjourned at 09:54 a.m.

Marjorie Knight, Secretary/Treasurer.