



**CITY OF DENISON
FIREMEN'S RELIEF AND RETIREMENT
BOARD OF TRUSTEES MEETING
AGENDA
Thursday, July 10, 2025**

After determining that a quorum is present, the Firemen's Relief and Retirement Board of Trustees of the City of Denison, Texas will convene in a Regular Meeting on **Thursday, July 10, 2025, at 11:00 AM** in the Council Chambers at City Hall, 300 W. Main Street, Denison, Texas, at which the following items will be considered:

1. CALL TO ORDER

2. ROLL CALL

3. PUBLIC COMMENTS

Citizens may speak on action items listed on the Agenda. A "Request to Speak Card" should be completed and returned to the Board Secretary upon arrival, prior to the Board of Trustees reaching the Public Comment section of the agenda. Citizen comments are limited to three (3) minutes, unless otherwise required by law.

4. ITEMS FOR INDIVIDUAL CONSIDERATION

- A. Take action on approving the minutes from the regular Denison Firemen's Relief & Retirement Fund Board meeting held on June 12, 2025.
- B. Authorize payment(s) of monthly expenses including payroll.
- C. Treasurer's Report
- D. Discuss and take action on pending retirements and/or payouts
- E. Discuss and take action on approval of the 2024 audit.
- F. Discuss and take action on either maintaining the current surety bond coverage or increasing surety bond coverage and authorize payment of any difference in cost.
- G. Future agenda items
- H. Receive a report from Stifel

5. ADJOURNMENT

CERTIFICATION

I do hereby certify that a copy of this Notice of Meeting was posted on the front window of City Hall readily accessible to the general public at all times and posted on the City of Denison website on the 3rd day of July 2025.

Karen L. Avery, Deputy City Clerk

In compliance with the Americans with Disabilities Act, the City of Denison will provide for reasonable accommodations for persons attending City Council meeting. To better serve you, requests should be received 48 hours prior to the meetings. Please contact the City Clerk's Office at 903-465-2720, Ext: 2437.

Denison Firemen's Relief & Retirement Fund
Minutes from June 12, 2025, meeting

Announce the presence of a quorum.

Board members in attendance: Ross Brown, Brenden McCloud, Britton Evans, Laurie Alsabbagh, Lee Thornton, and Adam Doty.

Absent: Robert Crawley

Other people in attendance: Richard Wright, Colton Brown, and Shawn Mallory.

- I. Meeting opened at 11:00 a.m. by Chairman Ross Brown.
- II. Brown asked if there were any Public Comments received, and Alsabbagh stated there were none received.
- III. Minutes from the Regular meeting held on May 8, 2025, were brought before the board. McCloud made a motion for approval, seconded by Thornton. All board members approved.
- IV. Authorize payment of monthly expenses-monthly payroll (\$129,590.24); payroll taxes (\$17,533.43); invoice from Zera Taylor for Plan Administration for May 2025 (\$800.00). Motion for approval was made by McCloud and seconded by Thornton. All board members approved.
- V. The treasurer's report for the checking account was provided by Alsabbagh and read by McCloud. The reconciled amount as of 05/31/2025 was \$289,108.16. Alsabbagh recommended to pause the next quarterly draw in July. Information only, not an action item.
- VI. Discuss and take action on pending retirements and/or payouts (refunds). Per McCloud, Abby Luttmmer will roll her funds into an IRA. She has not submitted the paperwork for approval at this time. No action taken.
- VII. Discuss and take action on either maintaining the current surety bond coverage or increasing surety bond coverage and authorize payment of any difference in cost. Discussion from board. Motion to table this item to the next meeting made by McCloud, seconded by Brown. All board members approved.
- VIII. Discuss and take action on terminating agreement for Pension EZ software services with Indus Mokshum to be effective 7/31/2025. Motion to terminate agreement made by Brown and seconded by Evans. All board members approved.
- IX. Possible Future agenda items: surety bond; Audit needs to be presented at the July meeting as it is due to PRB by 7/29/25; Possibly have a representative present from Bayless Insurance to explain surety bond and answer any questions from board; QDRO's (if any); Anticipated Retirements (if any); Special withdraw; PRB training; new business; report from Stifel.
- X. Richard from Stifel presented the monthly financial investment reports.

The meeting was adjourned at 11:43 a.m. by Chairman Brown.

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- Ross Brown, Chairman
 - Brenden McCloud, Vice-Chairman

Attest:

Laurie Alsabbagh, Secretary

DENISON FIREMEN'S RELIEF AND RETIREMENT FUND
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2024

DRAFT

	2024
Assets	
Cash and cash equivalents	\$ 509,203
Investments	23,575,629
Receivables	41,674
Total Assets	24,126,506
 LIABILITIES AND NET POSITION	
CURRENT LIABILITIES	
Accounts payable	800
TOTAL CURRENT LIABILITIES	800
 Net Position	
Plan net position, restricted for pension benefits	24,125,706
Total Plan Net Position	24,125,706
Total Liabilities and Plan Net Position	\$ 24,126,506

See accompanying notes to the financial statements.

**DENISON FIREMEN'S RELIEF AND RETIREMENT FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024**

DRAFT

	2024
Additions to plan net position:	
Contributions:	
City of Denison	\$ 1,027,875
Participant	756,630
Total contributions	1,784,505
Investment income:	
Net appreciation in fair value of investments	1,866,972
Interest and dividends	1,209,366
Total investment income	3,076,338
Total additions to plan net position	4,860,843
Deductions from plan net position:	
Benefits paid:	
Service retirement benefits	1,657,510
Widows' benefits	119,606
Disability benefits	12,597
Refund of benefits	34,767
Total payments for benefits	1,824,480
Actuarial fees	24,879
Accounting fees	8,500
Administrative expenses	15,473
Fiduciary fees	99,085
Professional fees	3,814
Miscellaneous	5,195
Total deductions from plan net position	1,981,426
Net increase (decrease) in plan net position	2,879,417
Plan net position restricted for benefits, beginning of year	21,246,289
Plan net position restricted for benefits, end of year	\$ 24,125,706

See accompanying notes to the financial statements.