

Denison Firemen's Relief & Retirement Fund
Minutes from March 14, 2024, meeting

Announce the presence of a quorum.

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

Absent: Janet Gott.

Other persons in attendance: Richard Wright, Zera Taylor, Karen Avery, Marshall Osborn, Rylan Stager, and Bryan Forth.

- I. Meeting opened at 11:01 a.m. by Chairman Mark Escamilla.
- II. Escamilla asked if there were any Public Comments received and Alsabbagh stated there were none received.
- III. Karen Avery, Deputy City Clerk for City of Denison, administered statement of officer and oath of office to Adam Doty for his re-appointment to the board.
- IV. Board members nominated Ross Brown to be Vice-Chairman of the Board. Brown accepted the nomination. McCloud made the motion and Thornton seconded. All board members approved.
- V. Minutes from the Regular meeting held on February 8, 2024, were brought before the board. McCloud made a motion for approval, seconded by Alsabbagh. All board members approved.
- VI. Authorize payment of monthly expenses-monthly payroll (\$131,012.68); payroll taxes (\$17,642.12); Invoice from Zera Taylor for Plan Administration for February 2024 (\$800.00). Motion for approval was made by Doty and seconded by Brown. All board members approved.
- VII. Treasurer's report for the checking account was provided by Alsabbagh and given by Brown. The reconciled amount as of 02/29/2024 was \$152,573.03.
- VIII. Discuss and take action on pending retirements and/or payouts (refunds). Hayden Hayes has left employment and requested a refund of his contributions. Mr. Hayes paid in \$3,502.84 to the fund, we will withhold \$700.57 for taxes. His net refund amount will be \$2,802.27 Motion for approval of Hayes payout made by Ross and seconded by McCloud. All board members approved.
- IX. Discuss and take action on revisions to the Draft RFQ provided by fund attorney Kimberly Wilkerson. All board members were previously provided the draft RFQ via email. General board discussion regarding different changes. Alsabbagh stated that she thinks we've all had a hard time understanding what it is that we are doing with the RFQ. Basically the consultant will do a report on our current investment manager, evaluating their performance and make recommendations. We want to make sure we are all on the same page and doing exactly what our policy requires. After much discussion McCloud made a motion to remove section 3 and the first line to be changed to "seek one", Alsabbagh seconded the motion. All board members approved.
- X. Discuss and take action on Rudd and Wisdom, Inc proposal for PensionCenter web portal for plan administration software. Brown made a motion to accept the proposal and move forward to contract negotiations, seconded by Thornton. All board members approved.


- XI. Possible Future agenda items: take action on final RFQ document; Treasurer's report; Audit; QDRO's; Anticipated Retirements; Special withdraw; PRB training; new business; report from FFSWM.
- XII. Richard from Fiduciary Financial Services Wealth Management presented the monthly financial investment reports.

The meeting was adjourned at 12:14 a.m. by Chairman Escamilla.



Mark Escamilla, Chairman

Attest:



Laurie Alsabbagh, Secretary