



**CITY OF DENISON
FIREMEN'S RELIEF AND RETIREMENT BOARD MEETING
AGENDA**

Thursday, April 11, 2024

After determining that a quorum is present, the Firemen's Relief and Retirement Board of the City of Denison, Texas will convene in a Regular Meeting on **Thursday, April 11, 2024 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. PUBLIC COMMENTS

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

3. ROLL CALL

Mark Escamilla - Chairman; Ross Brown - Vice-Chairman; Brenden McCloud - Fireman; Janet Gott - Mayor; Laurie Alsabbagh - Director of Finance - Secretary; Adam Doty - Citizen Trustee; Lee Thornton - Citizen Trustee

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 March 14, 2024.
- B. Authorize payment(s) of monthly expenses.
- C. Treasurer's Report.
- D. Discuss and take action on pending retirements and/or payouts.
- E. Discuss and take action on the TLFRA Conference 2024 October 6 - 8, 2024 in Irving, Texas.
- F. Discuss and take action on approval of the Request for Qualifications for an investment consulting firm provided by Fund Attorney Kimberly Wilkerson

G. Future Agenda Items.

H. Receive a report from Fiduciary Financial Services Wealth Management.

5. ADJOURNMENT

CERTIFICATION

I do hereby certify that a copy of this Notice of Meeting was posted on the front windows of City Hall readily accessible to the general public at all times, and posted on the City of Denison website on the 8th day of April, 2024, before 11:00 a.m.

Christine Wallentine, City Clerk

In compliance with the Americans With Disabilities Act, the City of Denison will provide for reasonable accommodations for persons attending Firemen's Relief and Retirement Board 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 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



AGENDA

TLFFRA EDUCATIONAL CONFERENCE

October 6--8, 2024

The Westin Irving Convention Center in Las Colinas

400 W Las Colinas Blvd Irving, TX 75039

972.505.2900

www.tlffra.org

Sunday, October 6, 2024

1:00-5:00 Registration | Vendor Setup
4:30-5:30 TLFFRA Legislative Committee Meeting
5:30-7:00 TLFFRA Conference Opening Kick-Off Reception
9:00-12:00 Hospitality Suite

Monday, October 7, 2024

7:00-5:00 Registration, Vendor Setup
7:00-8:30 Breakfast
8:30-9:00 General Session
Pledge of Allegiance and Texas Pledge
Welcome and Opening Remarks

9:00-10:00

10:00-10:15 Break

10:15-11:15

11:15-12:00

12:00-1:30

Lunch

1:30-2:15

2:15-3:00

3:00-3:15

Break

3:15-4:00

4:00-5:00

6:00-9:00

TLFFRA Hosts Dinner

9:00-12:00

Hospitality Suite

Tuesday, October 8, 2024

8:00-2:00	Registration	
7:00-8:30	Breakfast	
8:30-9:00	General Session	
	TLFFRA Business meeting	Kolby Beckham, Chairman, TLFFRA Education Foundation
	Legislative Report	
	Election of Legislative Committee Cities	
	Bear Bryant Scholarship Award	
	2027 Bidding Cities Presentations and Vote	Odessa FR&RF
9:00-10:00		
10:00-10:15	Break	
10:15-11:00		
11:00-12:00		
12:00-1:30	Lunch	
1:30-2:15		
2:15-3:00		
3:00-3:15	Break	
3:15-4:00		
4:15-5:30		
5:30	TLFFRA Foundation Business Meeting	TLFFRA Foundation Board of Directors

Denison Firemen's Relief and Retirement Fund (the Fund) is seeking an investment consulting firm to advise the Fund on an ongoing, as needed basis to assist the Board of Trustees (Board) in making prudent investment management decisions related to the Fund's investment program. Responding firms must demonstrate experience and expertise in all matters relative to investment consulting. All responding firms must meet the highest standards of professional competence and ethics.

The advisor will act as a fiduciary to the Fund both under state law and by contract and provide the following services:

1. General

- a. Review and make recommendations for updating, amending or modifying the Fund's investment policy, criteria and objectives that include strategies for equities, fixed income, private equity, real estate, diversifying strategies, real assets and cash equivalent investments.
- b. Maintain a broad database of investment managers including their philosophies, styles, fee schedules, portfolio characteristics, firm characteristics, performance, and client base. Providing a database of additional managers within the alternative asset classes is also important to this engagement.
- c. Assist in the development of policies, procedures, and guidelines for the investment program.
- d. Attend meetings of the Board of Trustees and other meetings as required.

2. Asset Allocation

- a. Provide continuous review and recommendations concerning investment policy, portfolio mix and investment strategy relative to changes in the capital markets and structure of similar retirement funds.
- b. Be proactive in providing guidance to the Fund regarding alternative ways to model capital market expectations, portfolio optimization and risk management frameworks.

3. Performance Measurement and Reporting

- a. Prepare quarterly evaluation reports on the performance of the Fund's investment managers including a comparison with the performance and risk metrics of other managers and appropriate peer universes.
- b. Provide the Fund with quarterly and annual performance analysis, including statistical and risk analysis, at both the total Fund portfolio level as well as at the manager level.
- c. Provide the Fund with quarterly and annual performance reports of theoretical portfolios, i.e. market indices, benchmarks, and composite fund portfolios.
- d. Discuss and report on liquidity trends within the portfolio, capturing any concerns the Fund's asset allocation might introduce.

4. Research and Analysis. Prepare comprehensive analysis and advice on specific pension issues as requested by the Board.

Proposal Content. The proposal must include the following information to be considered for the engagement. Additionally,

1. Firm (Team) Name:
2. Firm History Including Assets Under Advisement
3. Company Overview
4. Ownership Structures
5. Mergers and Acquisitions
6. Affiliated Companies and Firm's Lines of Business
7. Firm Health
8. Client Experience
9. Insurance Coverage
10. Please confirm you or your firm will agree to be a fiduciary to the Fund.
11. Please provide a description and current status of any business litigation, legal proceeding, or any regulatory agency action against the firm, a principal, or any professional staff assigned by the firm.
12. Provide Detail About the Advisory Team That Will Be Servicing This Account. Please include a list of team members who have left your firm over the last five years.
13. Describe Your Firm's Approach to Investment Consulting Including:
 - a. Asset Allocation Strategy. Please provide a sample of recommendations recently made and samples of Investment Policies recently recommended.
 - b. Asset Allocation Software
 - c. Capital Market Projections
 - d. Rebalancing
 - e. Investment Research
 - f. Tools to Evaluate Investment Funds and Managers. Please describe your firm's database or ability to analyze investment managers.
 - g. Due Diligence

- h. Investment Selection Process
- i. Investment Evaluation / Scoring Fund
- j. Performance Monitoring. Please provide samples of your performance reports.
- k. Calculating Performance
- l. Reporting Capabilities Including Customization

14. Your fee information including all costs and expenses:

Annual fee for full-service consulting arrangement \$ _____

Please detail the scope of services to be provided under such an arrangement and provide quotes for any additional services.

Annual fee for quarterly performance measurement and portfolio monitoring reports
\$ _____

Fee for manager search projects \$ _____

Fee for asset allocation services \$ _____

Hourly billing rates for special projects or services \$ _____

Please identify any additional fees for services which your firm might provide.

Will your firm agree that neither the firm nor any employee or owner of the firm will receive any commission or fee, directly or indirectly, arising from securities in which the Fund invests?

Are all related travel expenses of the investment consultant pertaining to attendance at Board meetings and onsite meetings included in your fee proposal?