



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

Thursday, March 14, 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, March 14, 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; Brenda McCloud - Fireman; Ross Brown – Fireman; Janet Gott - Mayor; Laurie Alsabbagh – Finance Director - Secretary; Adam Doty - Citizen Trustee; Lee Thornton - Citizen Trustee

4. ITEMS FOR INDIVIDUAL CONSIDERATION

- A. Administer statement(s) of officer(s) and oath(s) of office to newly appointed and/or reappointed Board member(s)
- B. Board members to appoint new Chairman to the Board and any other positions that may come open as a result of this.
- C. Take action on approving the minutes from the regular Denison Firemen's Relief & Retirement Fund Board meeting held on February 8, 2024.
- D. Authorize payment(s) of monthly expenses.
- E. Treasurer's Report.
- F. Discuss and take action on pending retirements and/or payouts.
- G. Discuss and take action on any revisions to the Draft Request for Qualifications provided by Fund Attorney Kimberly Wilkerson.

H. Discuss and take action on Rudd and Wisdom, Inc. proposal for the PensionCenter web portal.

I. Future Agenda Items.

J. 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 March 2024.

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 February 8, 2024, meeting

Announce the presence of a quorum.

Board members in attendance: Landon Lindsey, Mark Escamilla (arrived at 11:08 am), Janet Gott, Laurie Alsabbagh, Lee Thornton, and Adam Doty.

Absent: Ross Brown.

Other persons in attendance: Richard Wright, Zera Taylor, Karen Avery, Seth Foltermann, and Brendan McCloud (sworn in as a member).

- I. Meeting opened at 11:05 a.m. by Landon Lindsey.
- II. Lindsey 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 Brenden McCloud. Brenden McCloud was nominated by the members of Denison Fire Rescue to represent them on the board replacing the open position left by Landon Lindsey on the Board. Lindsey chose not to seek another term and to automatically come off the board effective January 31, 2024.
- IV. Board members nominated Mark Escamilla to be Chairman of the Board. Escamilla accepted the nomination. Doty made the motion and Thornton seconded. All board members approved. Escamilla took over the meeting at this point.
- V. Motion to table the Vice-Chairman nomination to the March 14, 2024, board meeting made by Doty and seconded by Gott. All board members approved.
- VI. Minutes from the Regular meeting held on January 11, 2024, were brought before the board. Gott made a motion for approval, seconded by Alsabbagh. All board members approved.
- VII. Authorize payment of monthly expenses-monthly payroll (\$131,012.68); payroll taxes (\$17,642.12); Invoice from Zera Taylor for Plan Administration for January 2024 \$800.00 and 1099R forms and envelopes \$73.89, Total (\$873.89). Motion for approval was made by Gott and seconded by Alsabbagh. All board members approved.
- VIII. Treasurer's report for the checking account was provided by Alsabbagh and given by Escamilla. The reconciled amount as of 01/31/2024 was \$175,862.68.
- IX. Discuss and take action on pending retirements and/or payouts (refunds). None at this time. No action taken.
- X. Discuss and take action on allowing the destruction of the Toshiba laptop (serial number YD204304S) purchased by the Denison Firemen's Relief and Retirement Fund in May of 2014. Laptop has reached its end of life and has been replaced by a new laptop. Motion made by Alsabbagh to allow destruction of the laptop, seconded by Thornton. All board members approved.
- XI. Discuss and take action on requesting an updated bid from Rudd and Wisdom, Inc. for their pension administration software and website. Motion made by Gott and seconded by Thornton. All board members approved.

- XII. Possible Future agenda items: action item on bid from Rudd and Wisdom for new pension administration website/software; RFQ revisions; Board Election for Vice-Chairman/Appointments-Oath of Office; Treasurer's report; Audit; QDRO's; Anticipated Retirements; Special withdraw; PRB training; new business; report from FFSWM.
- XIII. Richard from Fiduciary Financial Services Wealth Management presented the monthly financial investment reports.

XIV. EXECUTIVE SESSION

Pursuant to Chapter 551, *Texas Government Code*, the Board reserves the right to convene in Executive Session(s), from time to time as deemed necessary during this meeting to receive legal advice from its attorney on any posted agenda item as permitted by law or to discuss the following:

- A. **Consult with attorney on a matter in which the attorney's duty to the governmental body under the Texas Disciplinary Rules of Professional Conduct conflicts with this chapter and/or consult with attorney about pending or contemplated litigation or contemplated settlement of the same. Section 551.071.**
 - 1. Confer with Fund Attorney

RECONVENE INTO REGULAR SESSION

- XV. The Board then reconvened into Regular Session at 12:23 p.m. and no action was taken.

The meeting was adjourned at 12:24 a.m. by Chairman Escamilla.

Mark Escamilla, Chairman

Attest:

Laurie Alsabbagh, Secretary



Proposed Cost for PensionCenter Web Portal

A. Scope of Services

- Load current participant data (active employees, vested terminated employees and current retirees/beneficiaries) into the underlying data administration system
- Establish and test procedures for receiving and loading data from bi-weekly feeds from City (payroll, contribution and employment data, etc.)
- Code the pension plan retirement and termination provisions into the benefit calculator
- Test extensively the benefit calculator (unit tests, batch tests and replication of recent benefit calculations prepared using City's current calculator)
- Establish the web portal (including data views, participant and administrator access to edit data, custom data reports, etc.)
- Set up benefit paperwork templates for use in benefit estimates and final benefit calculations
- Provide ongoing maintenance of the benefit calculator and web portal (annual benefit and compensation limit updates, review and load bi-weekly data feeds from City, etc.)

B. Cost

We propose to perform the services listed above based upon the amounts shown in the table below.

Service To Be Provided	Fee
One-Time Implementation of PensionCenter Web Portal	\$ 11,300
Ongoing Support Annual Fee ¹	\$ 11,550 ²

- ¹ Ongoing Support fee will be prorated for partial calendar year in the year of implementation, if applicable. Ongoing Support services can be terminated with 60 days written notice.
- ² Subject to adjustment annually on January 1st beginning on January 1, 2025. Adjustments are related to inflation during preceding year. Fee presented as an annual amount, but can be paid quarterly or monthly instead.

C. Acceptance of Proposal

The Board of Trustees of the Denison Firemen's Relief and Retirement Fund accepts this proposal for the implementation and ongoing support of the PensionCenter web portal as described herein.

 Member, Board of Trustees
 Denison Firemen's Relief and Retirement Fund

 Date

Appendix A: Pension Portal Information

Rudd and Wisdom Pension Portal

Login ?

User ID

Password

Sign In

[Forgot user ID?](#)
[Forgot password?](#)
[Register as a new user?](#)

Adobe Reader is installed.
 Internet browser (Google Chrome) is supported.

Welcome to simplified pension administration

- Real-time pension calculations
- Electronic document management
- Simplified benefit administration
- Secure online access

How It Works

The Rudd and Wisdom Pension Portal is a simple and secure way to provide pension plan participants with the information they need to plan for retirement. No additional hardware or software is required by users. Users can simply log in from any web browser.

Rudd and Wisdom licenses industry leading software which includes functionality for data storage, data administration, benefit calculations/projections and a web-based pension portal. We program and maintain the system and all census information is stored locally on our servers under our firewall.



In order to set up the pension portal, we import all participant data, program your plan's specific plan provisions into the calculation engine and test the calculation system rigorously.

As part of the setup process, we work with the you to develop a process to periodically update the participant data within the system. This can be done as frequently as desired – bi-weekly, monthly, annually, etc.

Once the setup is complete, participants will have access to the pension portal with the ability to view their census information, run calculation estimates and view various pension-related documents. Plan administrators will also have access to the portal and will have the ability to view/edit census information for all participants, run calculations for all participants, view various pension-related documents and view listings/reports of the census information stored in the system.

Rudd and Wisdom provides on-going support and administers the periodic data updates.

Some key components of the pension portal functionality are highlighted on the following pages.

Benefit Information at a Glance

Once the participant logs in, the landing page shows a snapshot of the participant’s current benefit amounts and personal information. You will have the ability to customize what a participant sees on the landing page – you can show as much or as little information as desired.

The screenshot displays the Anytown Pension Portal interface. At the top, it shows the user name 'Allison, Barton (Participant)', a 'Contact Us' link with the phone number 555.555.5555, and a 'Logout' button. The main header includes the 'Anytown Pension Portal' title, the R&W logo, and 'Rudd and Wisdom, Inc.'. Below the header, there is a navigation bar with a home icon, 'Town of Anytown', 'Allison, Barton (Active)', and a 'Home Page' dropdown menu. The main content area is titled 'Participant Pension Summary' and contains several sections: 'BENEFIT SUMMARY' with three green checkmarks and values (\$3,744.78/month, 100% vested, and \$3,599.11/month); 'PERSONAL INFORMATION' with fields for Date of Birth, Normal Retirement Date, Hire Date, Participation Date, Estimated Credited Service, and Estimated Vesting Service; 'BENEFICIARY INFORMATION' with Name and Birth Date; 'PORTAL LOGIN INFORMATION' with Email Address and Last Logon; and 'ADDRESS INFORMATION' with the full address. A prominent green button labeled 'View Latest Benefit Statement' is located below these sections. At the bottom, there is a 'Pension Newsfeed' section with a welcome message and a date 'Live as of 1/1/2019'.

Pension Newsfeed

You have the ability to easily broadcast information to the pension plan population via the Pension Newsfeed.

View and Edit Personal Information

The portal can be configured to provide participants with the ability to view their information that is stored in the system and can even be set up to allow them to modify some of this information. For instance, a plan sponsor may wish to allow participants to update spousal information.

The screenshot displays the 'Anytown Pension Portal' interface. At the top, it shows the user 'Allison, Barton (Participant)' and navigation links for 'Contact Us' (555.555.5555) and 'Logout'. The main header includes the 'Anytown Pension Portal' title, the 'R&W Rudd and Wisdom, Inc.' logo, and a navigation menu with 'Participant Data' selected. Below this, a sub-header shows 'Town of Anytown' and 'Allison, Barton (Active)'. The 'Participant Data' section is divided into two main areas: 'Participant Name' and 'Other Information'. The 'Participant Name' section contains four input fields: 'First Name' (Barton), 'Middle Name/Initial' (empty), 'Last Name' (Allison), and 'Suffix' (empty). The 'Other Information' section contains two fields: 'Date of Birth' (1/5/1955) and 'Gender' (radio buttons for Male and Female). A help icon (?) is present in the top right of each section.

Create Customized Benefit Calculations

Participants have the ability to run estimates of their pension benefits at different points in time. The system can be configured to allow participants to input a salary increase assumption in order to project their compensation to a future calculation date.

The screenshot shows the 'Benefit Calculation' interface within the Anytown Pension Portal. At the top, the user is identified as Allison, Barton (Participant). Navigation links for 'Contact Us' (555.555.5555) and 'Logout' are present. The page title is 'Anytown Pension Portal' with the R&W logo and 'Rudd and Wisdom, Inc.' on the right. A breadcrumb trail shows 'Town of Anytown > Allison, Barton (Active)'. The main heading is 'Benefit Calculation' with a dropdown arrow and a close button. The form contains three sections, each with a question and a help icon:

- What type of calculation would you like to complete?** A dropdown menu is set to 'Benefit Estimate'.
- What is your actual or expected last day of employment?** The 'Termination Age/Date' section has 'Fixed Age' selected with a value of 65, and 'Fixed Date' is empty.
- When do you want to begin receiving pension benefits?** The 'Pension Start Age/Date' section has 'Fixed Age' selected with a value of 65, and 'Fixed Date' is empty.

At the bottom left, it says '© 2019 PensionSoft Corporation, LLC'. At the bottom right, there is a green 'Calculate' button.

The results of these calculations are shown on a PDF document that can be printed and/or saved. The PDF document is fully customizable and Rudd and Wisdom will work with you to develop a document that suits all of your needs. Below is an illustration of a sample calculation PDF document.

**PENSION BENEFIT ESTIMATE
FOR JANE SAMPLE**



Projected Pension Benefit at Estimated Annuity Starting Date of October 1, 2027

IMPORTANT: The Plan Sponsor reserves the right to correct any errors in the calculation of participant's Pension Benefit and Benefit Options. If it is determined at any time that the information provided in this Pension Benefit Estimate conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

Information Used in Benefit Calculation

Date of Birth:	09/29/1962	Age Points at DOT:	65.005479
Joint Annuitant Date of Birth:	09/29/1959	Vesting Service (Points) at DOT:	40.049315
Date of Hire:	09/13/1987	Total Points at DOT:	105.054794
Adjusted Start Date:	09/13/1987	Percent Vested:	100%
Date of Termination (DOT):	10/01/2027	Subject to QDRO:	No
Annuity Starting Date (ASD):	10/01/2027	Assumed Annual Salary Increases:	3.00%
Normal Retirement (Age 65) Date (NRD):	10/01/2027	Final Average Earnings at DOT:	\$83,051.64
Vested Single Life Annuity (5-Year Certain) Payable Monthly at the Later of NRD and ASD:			\$3,880.52

Benefit Options Available

- Single Life Annuity (5-Year Certain):** This payment form provides level monthly payments of **\$3,880.52**, for at least five years (to you, or to your spouse or beneficiary if you die before receiving five years of benefits) and continuing thereafter for your life. No benefits will be payable to your spouse or beneficiary after your death unless you die prior to receiving five years of benefits.
- Joint and Survivor Annuity:** This payment form provides monthly payments for your life, with a percentage (50%, 75% or 100%, as elected by you) of the monthly payment you received during your life continuing after your death to your Joint Annuitant for his or her life.

Percentage	Retiree Amount	Joint Annuitant Amount	Plan Conversion Factor
50%	\$3,586.38	\$1,793.19	0.9242
75%	\$3,412.92	\$2,559.69	0.8795
100%	\$3,255.37	\$3,255.37	0.8389

- Lump Sum:** This payment form provides a one-time lump sum cash payment of the present value of your vested benefit equal to N/A. This option is not available if the lump sum is greater than \$10,000.

(See page two of this estimate for additional details)

**PENSION BENEFIT ESTIMATE
FOR JANE SAMPLE**

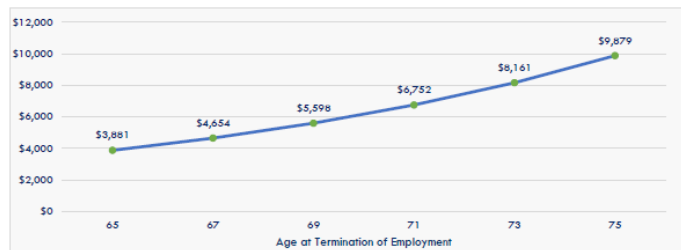


Projected Pension Benefit at Estimated Annuity Starting Date of October 1, 2027

Estimated Monthly Pension Amount by Age

You may wish to delay your retirement beyond October 1, 2027. The graph below illustrates the effect on your pension benefit of delaying your retirement over the next 10 years. The graph shows estimated monthly benefits payable as a Single Life Annuity (5-Year Certain) based on the following assumptions:

- You continue employment until each age, and
- Your future earnings are estimated based on your current earnings as increased by the Assumed Annual Salary Increase percentage of 3.00%.



Important Information about this Estimate

The material contained within this estimate is provided for informational purposes. While this estimate is intended to be accurate and up-to-date, it is possible that the information used to generate the estimate may be incomplete. Furthermore, you should be aware that the information presented does not constitute investment or other advice. In no event shall Rudd and Wisdom, Inc. be liable for any loss of any kind (including, but not limited to, direct, indirect, consequential or special loss or loss of profit) arising out of, or in connection with, any use of this estimate. Rudd and Wisdom, Inc. disclaims all warranties, both express and implied, with regard to the information contained in this estimate. The estimated benefits generated are based on (as applicable): (a) the employee data provided by the employer, (b) assumptions with respect to your future compensation, your future service and future increases to the Internal Revenue Code (the Code) Sections 401(a)(17), 402(g) and 415 limits, (c) projected increases to the Social Security wage and benefit limits and (d) current pension plan provisions. However, the actual benefits payable from the pension plan will be based upon the applicable employee data and plan provisions existing at the time benefits become payable. In the event there is any discrepancy between the information provided by this estimate and the benefits to which you are entitled, the terms of the pension plan will apply. Furthermore, the estimates presented herein may not fully reflect certain provisions of the Code. For example, all pension benefits payable to participants who work beyond normal retirement age, including but not limited to the minimum distribution rules for benefits commencing after a participant's Required Beginning Date, may not be fully reflected in the estimate. Final benefits payable from the pension plan will fully reflect all applicable sections of the Code and any applicable regulations.

Total Retirement Picture

The portal can also be configured to project defined contribution and social security benefit information to provide participants with a more complete picture of their retirement income. Below is a sample Total Retirement Illustration. This document is also fully customizable.

TOTAL RETIREMENT INCOME ESTIMATE FOR JANE SAMPLE

Projected Annual Retirement Income as of October 1, 2027 Annuity Starting Date

This Benefit Estimate illustrates your Total Annual Retirement Income from three sources:

- 1) the Pension Plan,
- 2) the Social Security Administration, and
- 3) the 401(k) (Thrift Savings) Plan.

Your Retirement Income is illustrated below as both an annual dollar amount and a percentage of your estimated salary at the time of your retirement, which is also called a Replacement Ratio. More information about Replacement Ratios is located on the following page. This estimate assumes that you elect to begin receiving Social Security benefits at your estimated Annuity Starting Date. Your estimated Total Annual Retirement Income (Pension, 401(k) and Social Security Benefits) beginning at your estimated Annuity Starting Date is \$83,597 (Replacement Ratio of 94%).

This information is for planning purposes only and may not represent the actual benefit amounts that you will be entitled to at retirement.

Annual
Estimated
Pension Benefit
\$46,566

+

Annual
Estimated 401(k)
Benefit
\$7,666

+

Annual
Estimated
Social Security
\$29,365

=

Total Annual Estimated
Retirement Income
\$83,597

Calculation Information

Date of Birth:	09/29/1962
Date of Hire:	09/13/1987
Estimated Date of Termination (DOT):	10/01/2027
Estimated Annuity Starting Date (ASD):	10/01/2027
Percent Vested in Pension at DOT:	100%
Age Points at DOT:	65.005479
Service Points at DOT:	<u>40.049315</u>
Total Points at DOT:	105.054794
Current Annual Base Salary:	\$75,000
Assumed Annual Salary Increases:	3.00%
Projected Annual Salary at DOT:	\$89,554

401(k) Plan Information

401(k) Balance Entered:	\$100,000
401(k) Balance Starting Date:	12/31/2021
Assumed Annual Investment Return:	7.00%
Employee Contribution Rate:	6.00%

Replacement Ratio

(Estimated Retirement Income by Source
as a % of Projected Salary at ASD)

Pension	52%
401(k)	9%
Social Security	33%

Run Date: 07/29/2022
Version: 2022.22.5.26

Access to Pension Documents

Participants have the ability to view, save and print various pension documents. Participant-specific documents can be stored on the portal to allow ease of reference in the future. The Summary Plan Description can be made available to participants through the portal as well.

User: Allison, Barton (Participant)
Contact Us 555.555.5555
Logout

Anytown Pension Portal
Rudd and Wisdom, Inc.

Town of Anytown > Allison, Barton (Active)
✕

Pension Documents
▾
✕

Participant Documents

Description	Date	Type	Access	Actions
Portal Calculation	02/13/2019 12:46 PM	Internet Calculation		
01/01/2019 Benefit Statement	01/30/2019 10:50 AM	Benefit Statement		
01/01/2018 Benefit Statement	01/30/2019 10:48 AM	Benefit Statement		
01/01/2017 Benefit Statement	01/30/2019 10:46 AM	Benefit Statement		
01/01/2016 Benefit Statement	01/30/2019 10:44 AM	Benefit Statement		

Display grouped results

Company Documents

Description	Date	Type	Access	Actions
SPD	01/23/2019 09:03 AM	SPD		
Working Doc	01/23/2019 09:02 AM	Plan Document		

Display grouped results

Reporting

Plan administrators have the ability to download reports listing census information stored in the system. These reports include real-time, up-to-date information and are fully customizable. Information can be quickly downloaded to an Excel spreadsheet or CSV file at the click of a button. Rudd and Wisdom will work with you to set up reports that meet your reporting requirements. Examples of typical reports include, but are not limited to:

- Lists of participants by category; Active, Retired, Vested Terminated, etc.
- Lists of participants that have a benefit subject to a QDRO
- Lists of participants currently eligible for retirement
- Lists of participants that are vested or not vested

The screenshot shows the Anytown Pension Portal interface. At the top, it displays the user as 'Administrator, Jane (Plan Sponsor)', along with 'Contact Us', '555.555.5555', and 'Logout' links. The main header includes the 'Anytown Pension Portal' title, the 'R&W Rudd and Wisdom, Inc.' logo, and a notification: 'Town of Anytown - You have not yet opened a participant'. A teal navigation bar contains a 'View Listings' dropdown menu. Below this, a table lists four report categories, each with a description and download icons for Excel and CSV files.

Name	Description	Excel	CSV
Actives	List of current active participants		
Member Address List	List of member addresses		
Participants In Pay Status	Listing of participants currently receiving benefit payments		
Vested Terminated Participants	List of vested terminated participants entitled to a future benefit		

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