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 January 26, 2021, at 10:30 a.m., at City Hall, Basement Conference Room, 555 Walnut, Abilene, Texas, for the purpose of considering the following agenda items.

CALL TO ORDER

1 Call to Order

PUBLIC COMMENTS

Public Comments on Any Item on the Agenda

AGENDA ITEMS

2 Acclimation of Kevin Johnson as board member.

3 Discussion and possible action on election of officers for 2021.

4 Consider acceptance of December 15, 2020 minutes.

5 Consider acceptance of December 2020 financial statements.

6 Discussion and possible action on adopting a policy requiring members and ex-spouses to pay for the Fund's legal fees incurred when submitting a QDRO for payment of benefits.

7 Discussion and possible action on payment to AndCo for 4th quarter fees in the amount of. $11,875.00

8 Discussion and possible action on allowing a standing order for Frost Bank to process manager and consultant payments.

9 Consider approval of death benefits to Jennifer Turner beneficiary of Guy Turner effective December 1, 2020.

10 Consider termination of benefits to deceased beneficiary Adis Long effective December 7, 2020.

11 Consider approval of terminating benefits to deceased beneficiary Andrea Cheek effective December 28, 2020 and approval of new benefits to Gary Cheek effective January 1, 2021.

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 22nd day of January, 2021, at 4:00 p.m.

Shawna Atkinson, TRMC
City Secretary

MINUTES
FIREMEN'S RELIEF AND RETIREMENT FUND

Public notice having been posted, a meeting of the Board of Trustees of the Firemen's Relief and Retirement Fund was held on Tuesday, December 15, 2020 at 10:30 a.m. at City Hall, Basement Conference Room, 555 Walnut, Abilene, TX.

Board Members Present:	Baker Bryant, Chairman Cadon Barrett, Vice-Chairman Mike Rains, Secretary/Treasurer Will McBride, Trustee Mike Whalen, Trustee
Board Members Absent:	Jack Rich, Trustee Weldon Hurt, Mayor Appointee
Others Present:	Rodney Goodman, Plan Administrator Kelley Messer, Tony Kay, AndCo Keven Johnson, Firefighter Stephen Ricker, Firefighter

1. Chairman Bryant called the meeting to order at 10:32 a.m.

2. There were no public comments.

3. A motion was made by Mr. McBride and seconded by Mr. Barrett to approve the November 24 and November 30, 2020 minutes as presented. Motion passed.

4. A motion was made by Mr. Barrett and seconded by Mr. McBride to approve the November 2020 financial statements as presented. Motion passed.

5. A motion was made by Mr. McBride and seconded by Mr. Barrett to approve payment for annual dues to TEXPERS in the amount of $276.78. Motion passed.

6. A motion was made by Mr. McBride and seconded by Mr. Whalen to approve payment for annual dues to NCPERS in the amount of $260.00. Motion passed.

7. A motion was made by Mr. Barrett and seconded by Mr. McBride to approve payment to Hund, Krier, Wilkerson and Wright, P.C. for legal services in the amount of $162.50. Motion passed.

8. A motion was made by Mr. McBride and seconded by Mr. Barrett to approve payment to CDK for 4th quarter fees in the amount of $742.00. Motion passed.

9. Tony Kay with AndCo presented the 4th quarter 2020 report and the November 2020 flash report. Mr. Kay it was a very good quarter and the market benefited from low interest rates and the Federal Reserve policy. He mentioned the fixed income and REIT sectors were outside of the policy to fund the new American Realty Fund. He also said that November was a good month.

10. Mr. Kay discussed Emerging Market options with the board. The following managers were presented: JP Morgan, RBC, and Wellington. After discussion, a motion was made by Mr. Barrett and seconded by Mr. McBride to move all of Vanguard Emerging Market to JP Morgan Emerging Market. Motion passed. Mr. Kay also presented a Direct Lending option. After discussion, a motion was made by Mr. McBride and seconded by Mr. Barrett to move $1,500,000 from CIBC to Deerpath.

11. Mr. Goodman and Mr. Kay left the room. Mr. Bryant discussed the Plan Administrators performance and salary. The Board reviewed a pay survey of other TLFFRA plan administrators. After discussion, a motion was made by Mr. McBride and seconded by Mr. Barrett to raise the Plan Administrator's compensation to $2,600 per month. Motion passed.

12. Mr. Goodman and Mr. Kay returned to the meeting. Mr. Goodman said the discussion and possible action on member's QDRO's would need to be tabled until next month. The Fund's attorney will write a policy for the board on requiring members and ex-spouses to pay for legal expenses incurred by the fund for said members QDRO's. This item will be on next month's meeting.

There being no further business, the meeting was adjourned at 12:05 p.m.

Mike Rains, Secretary/Treasurer