



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 November 23, 2021, at 10:30 a.m., at City Hall, Finance Conference Room (2nd Floor), 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 Consider acceptance of the October 26, 2021 minutes.
- 3 Consider acceptance of the audited September 2021 and October 2021 financial statements.
- 4 Discussion and finalization of Pomerantz LLP contract.
- 5 Discussion and possible action on setting dates for upcoming trustee election.
- 6 Consider approval of QDRO between Ed Maikranz and Holly Montrose and benefit payments to Holly Montrose effective September 12, 2020.
- 7 Consider approval of QDRO between Martin Sanders and Tammie Sanders effective July 20, 2021.
- 8 Discussion and possible action on annual dues for NCPERS and TEXPERS.
- 9 Discussion and possible action on a letter supporting the bylaw changes to the board makeup of TEXPERS.
- 10 Discussion and possible action on payment to Hund, Krier, Wilkkerson & Wright, P.C. for legal services in the amount of \$1125.00.

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 19th day of November, 2021, at 11:25 a.m.

Shawna Atkinson, TRMC, CMC
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, October 26, 2021, at 10:30 a.m., at City Hall, Planning Conference Room (1st Floor), 555 Walnut, Abilene, Texas.

Board Members Present: Baker Bryant, Chairman
Kevin Johnson, Trustee
Mike Rains, Secretary/Treasurer
Jack Rich, Trustee
Weldon Hurt, Mayor Appointee
Mike Whalen, Trustee

Board Members Absent: Cadon Barrett, Vice-Chairman

Others Present: Rodney Goodman, Plan Administrator
Kelley Messer, Legal Counsel
Tony Kay, AndCo
Drew Ballard, Foster & Foster, by phone

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

There were no public comments.

2. A motion was made by Mr. Johnson and seconded by Mr. Whalen to approve the September 28, 2021, meeting minutes. Motion passed.
3. A motion was made by Mr. Johnson and seconded by Mr. Rich to approve the September 2021 financial statements. Motion passed.
4. Tony Kay with AndCo presented the FY 2021 yearend investment results. Mr. Kay said equities sold off during September, but the fiscal year was very good for equities. He said bonds were negative for the year. He said going forward, the market was expecting higher inflation. He also said recent earnings were very strong with 85% of companies reporting out performing their estimates. He said the fund did well in lowering its fixed income allocation. The fund returned 19.44% for the fiscal year.
5. Mr. Kay discussed changes to the Investment Policy Statement. He said the Pension Review Board likes to see the investment policy updated on a regular basis. He recommended narrowing the equity range from 27.5% to 47.5% to

32.5% to 42.5%. He also recommended changing the REIT allocation to 0% from 2.5% and increasing the private real estate allocation from 7.5% to 10.0%. A motion was made by Mr. Rich and seconded by Mr. Johnson to approve the changes to the Investment Policy Statement. Motion passed.

6. Chairman Bryant discussed the upcoming actuarial study. He had sent a email to the active fire fighters requesting topics to be looked at. He received feedback on 10-year vesting, the \$7,500.00 cap. Mr. Johnson had received feedback on giving the retirees an increase in their benefits. Drew Ballard with Foster and Foster joined the discussion by phone. Mr. Ballard said the topics mentioned would all be considered a benefit increase and require the amortization period to be below 25 years before they could be implemented. Chairman Bryant asked Mr. Ballard about if a vested member dies before he retirees, could the surviving spouse be allowed to pick a benefit that the member would have picked had he been able to retiree, such as the 100% option. Mr. Ballard said it might be a possibility to do that. Mr. Ballard said they would know if any changes could be made after January or February next year.
7. Mr. Goodman stated that the contact he had with Pomerantz LLP had left the firm and a contract was not signed previously. A new contact was made with Pomerantz at the TLFFA meeting in Denison recently. A motion was made by Mr. Rich and seconded by Mr. Johnson to engage Pomerantz for securities monitoring. Motion passed. Ms. Messer will review the agreement.
8. A motion was made by Mr. Rich and seconded by Mr. Whalen to approve payment to Hund, Krier, Wilkerson & Wright, P.C. in the amount of \$501.00 for legal services. Motion passed.
9. Chairman Bryant discussed some topics from the TLFFRA Conference in Denison. Mr. Johnson and Mr. Goodman also attended. The TEXPERS board make up, pension obligation bonds, QDRO's were discussed. Mr. Johnson also talked to Pension EZ about overtime and calculations on our site.

There being no further business, the meeting was adjourned at 11:49 a.m.

Mike Rains, Secretary/Treasurer