CITY OF ABILENE

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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 June 28, 2022 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

PUBLIC COMMENTS

Public Comments on Any Item on the Agenda

AGENDA ITEMS

1 Consider acceptance of May 24, 2022 minutes.

2 Consider acceptance of the May 2022 financials.

3 Consider approval of retirement benefits to Randall Scalf effective May 5, 2022.

4 Discussion and possible action on DROP eligibility and notification relating to the plan document.

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 24th day of June, 2022, at 11:35 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, May 24, 2022, at 10:30 a.m., at City Hall, Finance Conference Room (2nd Floor), 555 Walnut, Abilene, Texas.

Board Members Present:

Baker Bryant, Chairman
Cadon Barrett, Vice-Chairman
Mike Rains, Secretary/Treasurer
Mike Whalen, Trustee
Kevin Johnson, Trustee
Jack Rich, Trustee

Board Members Absent:

Weldon Hurt, Mayor Appointee

Others Present:

Rodney Goodman, Plan Administrator
Kelley Messer, Assistant City Attorney
Drew Ballard, Foster & Foster, by phone

1. Chairman Bryant called the meeting to order at 10:31 a.m.

2. There were no public comments.

3. A motion was made by Mr. Johnson and seconded by Mr. Barrett to accept the April 26, 2022, minutes as presented. Motion passed.

4. A motion was made by Mr. Barrett and seconded by Mr. Johnson to accept April 2022 financial statements as presented. Motion passed.

5. A motion was made by Mr. Rich and seconded by Mr. Whalen to approve the Form 1000 prepared by John Crider. Motion passed.

6. A motion was made by Mr. Whalen and seconded by Mr. Johnson to approve retirement benefits to Richard Fuentes, effective April 3, 2022. Motion passed.

7. A motion was made by Mr. Johnson and seconded by Mr. Whalen to approve retirement benefits to Scott Riggins, effective April 10, 2022. Motion passed.

8. A motion was made by Mr. Johnson and seconded by Mr. Barrett to approve retirement benefits to Derek Ernst, effective April 24, 2022. Motion passed.

9. Drew Ballard with Foster & Foster presented the October 1, 2021, actuarial valuation. He said the normal cost decreased because of the 2nd tier. The amortization period was 29.4 years. The fund uses a 5-year smoothing average for the rate of returns. Without the smoothing, Mr. Ballard said the fund would have gone from 34 years to 27 years. He said the smoothing method is designed more for variable rate plans. He also discussed the plan's assumptions. He said an experience study should be completed to make sure the assumptions were in line with the actual plan experience. He recommended completing an experience study every 5 years and commented that Foster & Foster has not done one for the fund since being hired. The cost of an experience study would be $15,000. A motion was made by Mr. Rich and seconded by Mr. Barrett to accept the October 1, 2021, actuarial study. Motion passed.

10. The board discussed completing an experience study. After some discussion, Chairman Bryant said he would like to wait until the end of the year giving the new hires time to be included in the study. No action was taken.

There being no further business, the meeting was adjourned at 11:40 a.m.

Mike Rains, Secretary/Treasurer