



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 August 23, 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 the July 26, 2022 minutes
- 2 Consider acceptance of the July 2022 financial statements.
- 3 Discussion and possible action on the 288 hour overtime cap and TIFMAS deployments.
- 4 Discussion and possible action on pre-electing the drop.
- 5 Consider approval of retirement benefits to James A. Moore effective July 26, 2022.
- 6 Consider approval of refund of contributions to Kelton Reynolds, who resigned effective August 17, 2022.
- 7 Discussion and possible action on payment to Hund, Krier, Wilkerson & Wright, P.C. for legal services in the amount of \$375.00.
- 8 Discussion and possible action on payment to Foster & Foster for preparation of the October 1, 2021 Actuarial Valuation and Report and preparation of GASB 67 and 68 Statements in the amount of \$23,400.00.

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 August, 2022, at 1:45 p.m.

Kaitlin Richardson, Deputy City
Secretary, TRMC

**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, July 26, 2022, at 10:30 a.m., at City Hall, Finance Conference Room (2nd Floor), 555 Walnut, Abilene, Texas.

Board Members Present: Cadon Barrett, Vice-Chairman
Mike Rains, Secretary/Treasurer
Weldon Hurt, Mayor Appointee
Kevin Johnson, Trustee
Mike Whalen, Trustee

Board Members Absent: Baker Bryant, Chairman
Jack Rich, Trustee

Others Present: Rodney Goodman, Plan Administrator
Kelley Messer, Assistant City Attorney
Tony Kay, AndCo Consultant
Joey Kincaid, Firefighter

1. Vice-Chairman Barrett called the meeting to order at 10:30 a.m.

There were no public comments.

2. A motion was made by Mr. Johnson and seconded by Mr. Rich to approve the June 28, 2022, minutes. Motion passed.
3. A motion was made by Mr. Johnson and seconded by Mr. Rich to approve the May 2022 and June 2022 financial statements. Motion passed.
4. Tony Kay with AndCo Consulting presented the 3rd quarter results. He said the Federal Reserve was likely to raise interest rates by another 75 points at their next meeting to try and get a lid on inflation. He also said the Ukraine and Russian war as well as factories being shut down in China were having an effect on the economy. He said the unemployment rate was low at 3.6%. He said that fixed income was down 10% this year. He also said that private infrastructure, private real estate and private debt were all holding up well. Mr. Kay also suggested terminating the Invesco reit and move it to equity to rebalance. He also said when

50 South is funded, the money should come from domestic equity. A motion was made by Mr. Rich and seconded by Mr. Johnson to terminate Invesco and rebalance into the equity holdings. Mr. Kay said Kayne Anderson and Western Asset were below their benchmarks and Deerpath was up 9% and real estate was up 20% for 1 year.

5. A motion was made by Mr. Johnson and seconded by Mr. Rich to pay Hund, Krier, Wilkerson & Wright P.C. for legal services in the amount of \$656.25. Motion passed.
6. A motion was made by Mr. Johnson and seconded by Mr. Rich to approve the retirement benefits to Philip Crockett effective June 10, 2022. Motion passed.

There being no further business, the meeting was adjourned at 11:00 a.m.

Mike Rains, Secretary/Treasurer