



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 April 25, 2023 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

- 1 Public comments on any item on the agenda

AGENDA ITEMS

- 2 Consider acceptance of the March 28, 2023 minutes.
- 3 Consider acceptance of the March 2023 financial statements.
- 4 Discussion and possible action on election of citizen member to fill remainder of the unfilled term.
- 5 Discussion and possible action on presentation by Wolf Popper for securities litigation monitoring.
- 6 Consider approval of PRB form 1000 prepared by John Crider.
- 7 Discussion and possible action on payment to CBS Insurance for general liability coverage for the plan administrator and fiduciary liability coverage for the board in the amounts of \$3,721.00 and \$9,143.00 respectively.
- 8 Consider approval of QDRO between Pete Delacot and Cecilia Delacot.
- 9 Consider approval of retirement benefits to John Brunett, effective March 10, 2023.
- 10 Consider approval of retirement benefits to David Phillips effective March 30, 2023.

ADJOURNMENT

- 11 Adjourn

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 21st day of April, 2023, at 2:45 p.m.

Shawna Atkinson, City Secretary

MINUTES
ABILENE FIREMEN'S RELIEF AND RETIREMENT FUND

Public notice having been posted, a meeting of the Board of Trustees of the Abilene Firemen's Relief and Retirement Fund was held on Tuesday, March 28, 2023, 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
Weldon Hurt, Mayor Appointee
Kevin Johnson, Trustee
Mike Whalen, Trustee

Board Members Absent: Weldon Hurt, Mayor Appointee

Others Present: Rodney Goodman, Plan Administrator
Kelley Messer, City Attorney
Joey Kincaid, Deputy Chief
Tony Kay, AndCo
Steve Gordon, AndCo
Becky Roberts, Roberts & McGee, CPA
Chad Hoes, Citizen

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

Chairman Bryant asked if there were any Public Comments. Chief Kincaid asked if the meetings could be posted on the fire calendar. Mr. Bryant said he would see that the meetings were added to the fire calendar.

2. A motion was made by Mr. Johnson and seconded by Mr. Whalen to accept the February 28, 2023 minutes as presented. Motion passed.
3. A motion was made by Mr. Johnson and seconded by Mr. Barrett to accept the January and February 2023 financial statements. Motion passed.
4. A motion was made by Mr. Johnson and seconded by Mr. Barrett to re-elect Mr. Whalen to a two-year term as citizen member. Motion passed.
5. Mr. Kay and Mr. Gordon presented the fiscal year 1st quarter results. Mr. Gordon thanked the board for choosing AndCo and gave an update on the firm's research team and infrastructure. Mr. Kay said inflation was not running as hot as it has been, and this should lead to the end of interest rate hikes. He said that for the quarter the S&P was up 8% and international was up 14%. He also said that core

bonds were down 13% which is the worst 1 year return for that asset class. He said that the equities were driving return and the diversification was paying off. The plan is following its target allocation and is up 5.5% for the quarter. He said that growth has been out of favor and that value has done better. He said AndCo would look at some international value managers. Mr. Hoes asked about the fund buying individual bonds. Mr. Kay said that we have not done that and that the bond managers are better equipped to do that inside their mandate. Mr. Kay said the private equity manager has been funded recently and the fiscal year looks good. He also mentioned the asset allocation had improved over the past year. There was no action taken.

6. Mrs. Roberts presented the FY 2022 annual audit. Mrs. Roberts mentioned two changes that need to be looked at. First is to reconcile the amounts reported as employee and employer contributions recorded in Pension EZ with payments received from the city. The second is to reconcile amounts the city drafts from the Fund's bank accounts to the actual amounts withheld from the retirees' payments. Mr. Goodman said that Mr. Rains has developed a spreadsheet to track those items and identify any discrepancies between the amounts. A motion was made by Mr. Rains and seconded by Mr. Johnson to accept the annual audit as presented. Motion passed.
7. A motion was made by Mr. Barrett and seconded by Mr. Johnson to approve payment to Robert and McGee, CPA, in the amount of \$9,300.00 for preparation of the annual audit. Motion passed.
8. A motion was made by Mr. Johnson and seconded by Mr. Barrett to approve a QDRO between John Brunett and Cindy Brunett. There was discussion on how members pay for the attorney's fees when a QDRO is reviewed. Mr. Bryant and Mr. Goodman will develop a policy regarding payments from the members involved with QDRO's. Motion passed.

There being no further business, the meeting was adjourned at 11:51 a.m.

Mike Rains, Secretary/Treasurer