



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 June 27, 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

- 1 Call To Order

PUBLIC COMMENTS

Public Comments on Any Item on the Agenda

AGENDA ITEMS

- 2 Consider acceptance of May 23, 2023 minutes.
- 3 Consider acceptance of May 2023 financial statements.
- 4 Presentation of 2nd quarter results and May flash report by Tony Kay of AndCo and discussion and possible action on the investment policy statement, asset allocation and investment managers.
- 5 Discussion and possible action on presentation by Tony Kay of AndCo on international value asset managers.
- 6 Consider approval of refund of contributions to Sara Brownwood who resigned effective June 1, 2023.
- 7 Consider approval of refund of contributions to Jeb Bishop who resigned effective June 2, 2023.
- 8 Consider approval of retirement benefits to Jeff Jones effective May 21, 2023.
- 9 Consider approval of retirement benefits to Jess Madison effective May 24, 2023.
- 10 Discussion and possible action on payment to Hund, Krier, Wilkerson, and Wright, P.C. for legal services in the amount of \$2,062.50.
- 11 Update on PRB intensive review.
- 12 Discussion and possible action on engaging Foster & Foster to conduct an experience study for the fund.

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 23rd day of June, 2023, at 9:50 a.m.

*Kaitlin Richardson, Deputy 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, May 23, 2023, at 10:30 a.m., at City Hall, Finance Conference Room (2nd Floor), 555 Walnut, Abilene, Texas.

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

Board Members Absent: Cadon Barrett, Vice-Chairman
Mike Whalen, Trustee

Others Present: Rodney Goodman, Plan Administrator
Kelley Messer, City Attorney
Candie Flores, Chief
Joey Kincaid, Deputy Chief

1. Chairman Bryant called the meeting to order at 10:30 a.m.

Chairman Bryant asked if there were any Public Comments. Chief Flores asked about the board raising the entry age from 35 to a range of 36 – 40. This would just be for lateral moves like what the police department does. This is a topic within the meet and confer negotiations. Chief Flores said there was a lot of kickback from members about raising the age to 45.

2. A motion was made by Mr. Johnson and seconded by Mr. Rains to accept the April 25, 2023, minutes with the change of Mr. Bryant to Mr. Barrett in item #1. Motion passed.
3. A motion was made by Mr. Johnson and seconded by Mr. Hoes to accept the April 2023 financial statements. Motion passed.
4. Chairman Bryant opened the discussion of allowing new hires over the age of 36 to enter the fund. He had concerns with older members possibly causing disability claims to increase and the average retirement age increasing. He also mentioned that if a member was hired at age 40, they would not be eligible to retire until they were 63 years old. In his opinion, he said the negatives outweigh the positives. He also thought those hired at an older age may leave before they were eligible to

retire. Chief Flores said the positives outweighed the negatives and that we have only had one disability claim in the last 32 years. Chief Flores said a subcommittee would be appointed with Chairman Bryant as a member to study the issue. Mr. Goodman will get an opinion from the fund's actuary, Foster & Foster. Another question was asked if any other TLFFRA funds allow this practice. Chief Flores said he was not interested in new members being able to buy service credit from previous service in other TLFFRA funds. There was no action taken on this item.

5. A motion was made by Mr. Johnson and seconded by Mr. Hurt to approve the QDRO between Pete Delacot and Cecilia Delacot. Motion passed.
6. A motion was made by Mr. Johnson and seconded by Mr. Hurt to approve refund of contributions to Latham Roden effective March 28, 2023. Motion passed.
7. A motion was made by Mr. Johnson and seconded by Mr. Hurt to approve refund of contributions to Karl Moore effective April 24, 2023. Motion passed.
8. A motion was made Mr. Johnson and seconded by Mr. Hoes to terminate benefits to deceased member George Black effective April 24, 2023. Motion passed.
9. An update was given by Mr. Goodman and Chairman Bryant on the Pension Review Board (PRB) intensive review of the fund. The requested information has been sent to the PRB. The PRB will be in contact during the review. The final review will be on September 21, 2023, in Austin.

There being no further business, the meeting was adjourned at 11:01 a.m.

Mike Rains, Secretary/Treasurer