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 July 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 approval of June 27, 2023 minutes.

3 Consider approval of June 2023 financial statements.

4 Discussion and possible action on payment to Indus Mokshum, LLC for the annual fee for Pension EZ in the amount of $12,571.00.

5 Discussion and possible action on payment to Hund, Krier, Wilkerson and Wright, P.C. for legal services in the amount of $656.75.

6 Update on PRB intensive review.

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 21st day of July, 2023, at 3:45 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, June 27, 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
Cadon Barrett, Vice-Chairman
Weldon Hurt, Mayor Appointee
Kevin Johnson, Trustee
Chad Hoes, Trustee
Mike Whalen, Trustee

Board Members Absent:

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

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

   Chairman Bryant asked if there were any Public Comments. There were no public comments.

2. A motion was made by Mr. Hurt and seconded by Mr. Johnson to accept the May 23, 2023, as presented. Motion passed.

3. A motion was made by Mr. Johnson and seconded by Mr. Mr. Whalen to accept the May 2023 financial statements. Motion passed.

4. Tony Kay, with AndCo, discussed the 2nd quarter results ending March 31, 2023. He said it was a good quarter despite the Federal Reserve raising rates twice during the quarter. He said inflation has started to moderate. The S&P was up 7.5% and fixed income was positive for the quarter. He said we will start getting some calls to fund the private equity account and that the asset allocation was in line with the policy. He said the fund was overweight domestic equity while waiting to fund the private equity calls. He said the total portfolio was up 5% and in the top 18% ranking. He said adding private debt and infrastructure and divesting from the hedge funds had helped the overall return. He also mentioned the fund was in the

bottom 90% when AndCo was hired. He said Clearbridge and Harding Louvner were both in the international growth area and they wanted to add a value component. He also mentioned the US debt default was causing the market to market to sell off in May.

5. Mr. Kay presented the international equity value search. The managers presented were DFA International, Barrow Hanley, Causeway and Dodge & Cox. Mr. Kay pointed out that AndCo does not receive anything from managers. The money to fund the new value manager will come equally from Clearbridge and Harding Louvner. Mr. Johnson asked if it would be good to select 2 of the managers. Mr. Kay said if you get too many managers, it can muddle the overall effectiveness of what you are trying to do. After some discussion, a motion was made by Mr. Johnson and seconded by Mr. Barrett to select Barrow Hanley as the international value manager. Motion passed.

6. Mr. Bryant went to item 11 next, the update on the PRB intensive review. Mr. Goodman said there was an update call with the PRB. One of the areas mentioned was the fund not following the Investment Policy. Mr. Kay had a written response to their questions and said the fund is following the Investment Policy. His response was forwarded to the PRB.

7. A motion was made by Mr. Johnson and seconded by Mr. Barrett to approve refund of contributions to Sara Brownwood, effective June 1, 2023. Motion passed.

8. A motion was made by Mr. Whalen and seconded by Mr. Johnson to approve refund of contributions to Jeb Bishop, effective June 2, 2023. Motion passed.

9. A motion was made by Mr. Johnson and seconded Mr. by Barrett to approve retirement benefits to Jeff Jones, effective May 21, 2023. Motion passed.

10. A motion was made by Mr. Whalen and seconded by Mr. Johnson to approve retirement benefits to Jess Madison effective May 24, 2023. Motion passed.

11. A motion was made by Mr. Johnson and seconded by Mr. Whalen to approve payment to Hund, Krier, Wilkerson, and Wright, P. C. for legal services in the amount of $2,062.50. Motion passed.

12. The board discussed having Foster & Foster conduct an experience study for the PRB intensive review. The study is estimated to cost about $15,000. A motion was made by Mr. Barrett and seconded by Mr. Rains to have Foster & Foster do the study. Motion passed.

There being no further business, the meeting was adjourned at 11:48 a.m.

Mike Rains, Secretary/Treasurer.