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 September 26, 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 approval of August 22, 2023 minutes.

3 Consider approval of August 2023 financial statements.

4 Consider approval of refund of contributions to Miguel Garcia, who resigned effective August 18, 2023.

5 Report on Pension Review Board intensive review and discussion on future items.

ADJOURNMENT

6 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 22nd day of September, 2023, at 3:05 p.m.

Kaitlin Richardson, Deputy City
Secretary, TRMC

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, August 22, 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 Mike Whalen, Trustee Chad Hoes, Trustee
Board Members Absent:	None
Others Present:	Rodney Goodman, Plan Administrator Robert Hanna, City Manager Tony Kay, AndCo Consulting Lindsey Redman, Foster & Foster by video Joey Kinciad, 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. Johnson and seconded by Mr. Whalen to accept the July 25, 2023, as presented. Motion passed.

3. A motion was made by Mr. Rains and seconded by Mr. Mr. Hoes to accept the July 2023 financial statements. Motion passed.

4. Tony Kay, with AndCo presented the fiscal year 3rd quarter results. He said the S&P was up 9% for the quarter and fixed income was down for the quarter. He said bonds were looking more attractive and growth is up this year. He also said our managers were outperforming the benchmark and most of the return is coming from equities. For the FYTD, the fund is up 14.95%. Mr. Kay also presented the July flash report. July was up 2.09% making the FYTD up 17.36%

5. Ms. Redman presented the experience study. She said dropping the investment return assumption from 7.5% to 7.25% would increase the amortization period to

31.9 years and dropping the rate to 7.0% would increase the amortization to 34.6 years. She also said using a 3.5% payroll growth rate is reasonable. She said salary increases were actually less than expected with the first two years and 20+ years being more. The board discussed removing or indexing the benefit cap. Indexing the cap up would have a significant impact on the amortization period. The board also discussed seeking a contribution increase in the future. The next valuation will be 10/01/2023. A motion was made by Mr. Barrett and seconded by Mr. Rains to accept the experience study as presented. Motion passed.

6. Mr. Bryant and Mr. Goodman gave a brief update on the PRB intensive review. Mr. Hanna, Mr. Rains, Mr. Bryant, and Mr. Goodman will travel to Austin to address the PRB on September 21, 2023.

There being no further business, the meeting was adjourned at 12:17 p.m.

Mike Rains, Secretary/Treasurer.