



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 November 28, 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 October 24, 2023 minutes.
- 3 Consider approval of October 2023 financial statements.
- 4 Consider acceptance of nominations for trustee position.
- 5 Discussion and possible action on payment to Hund, Krier, Wilkerson & Wright, P.C. for legal services in the amount of \$843.15.
- 6 Consider approval of refund of contributions to Carter McFadden who resigned effective October 27, 2023.
- 7 Discussion on plan assumptions.
- 8 Presentation of FY 4th quarter report from Tony Kay with AndCo and discussion and possible action on asset allocation, money managers and investment policy.
- 9 Presentation of asset liability study by AndCo.

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 November, 2023, at 1:35 p.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, October 24, 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
Kevin Johnson, Trustee
Chad Hoes, Trustee
Brian Yates, Mayor Designee

Board Members Absent: Mike Whalen, Trustee

Others Present: Rodney Goodman, Plan Administrator
Kelley Messer, City Attorney

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

Chairman Bryant asked if there were any Public Comments. There were no public comments. Chairman Bryant introduced Councilman Brian Yates. Mr. Yates was appointed by Mayor Hurt as the Mayor Designee trustee.

2. A motion was made by Mr. Johnson and seconded by Mr. Hoes to accept the September 26, 2023 minutes as presented. Motion passed.
3. A motion was made by Mr. Johnson and seconded by Mr. Rains to accept the September 2023 financial statements. Motion passed.
4. Chairman Bryant discussed the contribution increase recommended by Pension Review Board. He mentioned that City Manager Robert Hanna would like to see steps taken to get to a 80% - 90% funding ratio and work on some combination of increasing the member and City contribution rates. Mr. Bryant mentioned that the member increase should be lower for tier 2 members than the tier 1 members since their benefits are lower. Mr. Yates said we are not ready yet to take action on a contribution rate increase. He said we need to look at the rates and return assumptions and make sure they are calibrated where they need to be. As a pilot, he used the analogy of making sure your instruments were calibrated so you had accurate information. He would like a future agenda item to discuss with the actuary what point we are aiming for.
5. Mr. Bryant discussed the upcoming trustee election and dates. A motion was made by Mr. Barrett and seconded by Mr. Johnson to send out the election notice and

accept nominations through November 27, 2023, and to set the election for December 1 – 15, 2023. The election will be canvassed at the December 19, 2023 meeting. Motion passed.

There being no further business, the meeting was adjourned at 11:06 a.m.

Mike Rains, Secretary/Treasurer.