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 February 27, 2024 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

AGENDA ITEMS

1 Consider approval of January 23, 2024 minutes.

2 Consider approval of January 2024 financial statements.

3 Presentation of 1st quarter results and January flash report by Tony Kay of AndCo and discussion and possible action on investment policy, asset allocation and investment managers.

4 Discussion and possible action on consent document for Mariner acquisition.

5 Discussion and possible action on actuary report and contributions.

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 February 2024, at 1:00 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, January 23, 2024, at 10:30 a.m., at City Hall, Finance Conference Room (2nd Floor), 555 Walnut, Abilene, Texas.

Board Members Present:	Cadon Barrett, Vice-Chairman Mike Rains, Secretary/Treasurer Chad Hoes, Trustee Brian Yates, Mayor Designee
Board Members Absent:	Baker Bryant, Chairman Kevin Johnson, Trustee Mike Whalen, Trustee
Others Present:	Rodney Goodman, Plan Administrator Tony Kay, AndCo by Google Meets Kelley Messer, City Attorney

1. Vice-Chairman Barrett called the meeting to order at 10:33 a.m.

   Vice-Chairman Barrett asked if there were any Public Comments. There were no public comments.

2. A motion was made by Mr. Hoes and seconded by Mr. Rains to certify the election of Kevin Johnson by acclamation to a three-year term. Motion passed unanimously.

3. A motion was made by Mr. Rains and seconded by Mr. Yates to reelect Baker Bryant, Chairman; Cadon Barrett, Vice-Chairman; and Mike Rains, Secretary/Treasurer. Motion passed unanimously.

4. A motion was made by Mr. Hoes and seconded by Mr. Rains to approve the November 28, 2023 minutes. Motion passed unanimously.

5. A motion was made by Mr. Rains and seconded by Mr. Hoes to approve October, November, and December 2023 financials. Motion passed unanimously.

6. Tony Kay, with AndCo Consulting, presented a private debt search. He said we are using Deerpath currently and they have returned 11-12% net of fees and has been very successful. He mentioned AndCo has a research team of 15 that works with all asset classes. They looked at firms with track records back to at least 2008. He presented three firms for the board's consideration: Carlyle, Deerpath and Monroe. He said the plan is to commit $1,000,000 to the new firm with a 2-year drawdown. The target allocation in the Investment Policy is 2 ½% - 5%. We are currently at 2 ½% with Deerpath. He said that Carlyle is an evergreen structure and does not charge a preferred return fee. Mr. Kay mentioned that there would be a need for an attorney to approve the subscription document for whichever firm is selected. After some discussion, a motion was made by Mr. Hoes and seconded by Vice-Chairman Barrett to approve a contract with Carlyle and the necessary legal work for the subscription document. Motion passed unanimously.

7. A motion was made by Mr. Hoes and seconded by Vice-Chairman Barrett to terminate benefits to deceased beneficiary Carol McKnight, effective 11/27/2023. Motion passed unanimously.

8. A motion was made by Mr. Yates and seconded by Mr. Hoes to continue membership and approve payment to NCPERS and TEXPERS for annual dues. Motion passed unanimously.

There being no further business, the meeting was adjourned at 11:33 a.m.

Mike Rains, Secretary/Treasurer.