



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 August 25, 2020 at 10:30 a.m., virtually via Zoom meeting 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 acceptance of June 23, 2020 Minutes.
- 2 Consider acceptance of June and July 2020 financial statements.
- 3 Presentation of 3rd quarter and August flash reports by Tony Kay with AndCo. Discussion and possible action on investment managers and asset allocation.
- 4 Discussion and possible action on PRB funding letter with Drew Ballard of Foster and Foster.
- 5 Discussion and possible action on payment to CDK for 2nd quarter management fees and pro rata share of 2019 operating cost in the amounts of \$742.00 and \$1,726.00 respectively.
- 6 Discussion and possible action on payment to Hund, Krier, Wilkerson & Wright, P.C. for legal services in the amount of \$8,500.00
- 7 Discussion and possible action on payment to Roberts & McGee for balance due for the audit for year ended September 30, 2019 in the amount of \$3,300.00
- 8 Consider approval of retirement benefits to Jerry Medley effective July 31, 2020.
- 9 Discussion and possible action on signing engagement letter for Roberts & McGee, CPA to perform the yearly audit for the year ending September 30, 2020.

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 August, 2020, at 3:20 p.m.

Shawna Atkinson, TRMC
City Secretary

NOTICE REGARDING PUBLIC PARTICIPATION

Governor Greg Abbott has granted a temporary suspension of certain rules to allow for telephone or video conference public meetings in an effort to reduce in-person meetings that assemble large groups of people, due to the COVID-19 (coronavirus) public health emergency.

In an effort to reduce the spread of the virus, the Firemen's Relief & Retirement Fund Board meeting will be closed to in person attendance by the public, individuals will be able to address the Board via telephone conference call or virtual meeting.

Please call 1-888-175-4499 and use meeting ID #96193896059 to listen to or participate in the meeting.

Pursuant to Section 551.007 of the Texas Government Code, individuals wishing to address the Board for items listed as public hearings will be recognized when the public hearing is opened. For individuals wishing to speak on a non-public hearing item, they may either address the Board during the Public Comments portion of the meeting or when the item is considered by the Board.

The agenda packet can be viewed online here: <https://www.abilenetx.gov/714/Agendas-Minutes>

**MINUTES
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 23, 2020 at 10:30 a.m. virtually via Zoom meeting.

Board Members Present: Baker Bryant, Chairman
Mike Rains, Secretary/Treasurer
Cadon Barrett, Vice-Chairman
Will McBride, Trustee
Jack Rich, Trustee

Board Members Absent: Mike Whalen, Trustee
Weldon Hurt, Mayor Appointee

Others Present: Rodney Goodman, Plan Administrator
Kelley Messer, Assistant City Attorney
Tony Kay, AndCo
Drew Ballard, Foster & Foster

1. Chairman Baker Bryant called the meeting to order at 10:32 a.m.
2. There were no public comments.
3. Agenda Items:
 1. A motion was made by Mr. Rich and seconded by Mr. Barrett to approve the May 26, 2020 minutes. Motion passed.
 2. A motion was made by Mr. McBride and seconded by Mr. Rich to approve the May 2020 financial report. Motion passed.
 3. Tony Kay with AndCo presented the May 2020 flash report. Mr. Kay said the fund was up \$2,000,000 since last month. The fund was up 4.45% compared to the policy of 3.0% and the active management outperformed the benchmark. He suggested He suggested liquidating the Westwood MLP and moving it to an infrastructure fund. A motion was made by Mr. Barrett and seconded by Mr. McBride to divest the Westwood MLP and move the cash into the Vanguard Total Equity Fund until it needs to be moved an infrastructure fund. Motion passed.

4. Mr. Ballard with Foster and Foster discussed the funding policy that was sent to the State of Texas Pension Review Board (PRB). The PRB did not like the rolling benchmark that was used in the calculations. While not specified, the PRB would like to see a variable rate and would recommend a closed period. After discussion, a motion was made by Mr. Rich and seconded by Mr. McBride to not change the funding policy as originally submitted to the PRB. Motion passed. Foster and Foster will write a letter to the PRB supporting our position.

5. After discussion, a motion was made by Mr. Barrett and seconded by Mr. McBride to elect Mr. Rich to another term as a citizen member. Motion passed.

6. A motion was made by Mr. McBride and seconded by Mr. Barrett to approve retirement benefits to Derek Briggs effective May 29, 2020. Motion passed.

There being no further business, the meeting was adjourned at 11:18 a.m.

Mike Rains, Secretary/Treasurer