



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 October 27, 2020 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

- 2 Public Comments.

AGENDA ITEMS

- 3 Consider acceptance of September 22, 2020 minutes.
- 4 Consider acceptance of September 2020 financial statements.
- 5 Report on call with PRB concerning funding letter.
- 6 Consider approval of refund of contributions to Chris Ochoa who resigned effective June 5, 2020.
- 7 Consider approval to terminate benefits to deceased beneficiary Troyce Bagley effective June 22, 2020.
- 8 Consider approval of retirement benefits to Edward Maikranz effective September 12, 2020.
- 9 Discussion and possible action on payment to Hund, Krier, Wilkerson & Wright, P.C. for legal services in the amount of \$162.50,
- 10 Executive Session: Texas Government Code Section 551.074, Personnel Matters, discussion and evaluation of Plan Administrator.
- 11 Discussion and possible action regarding Plan Administrator.

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 23rd day of October, 2020, at 2:45 p.m.

*Kaitlin Richardson, Deputy City
Secretary*

**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, September 22, 2020 at 10:30 a.m. in the Finance Conference Room of City Hall, 555 Walnut, Abilene, Texas.

Board Members Present: Baker Bryant, Chairman
Mike Rains, Secretary/Treasurer
Cadon Barrett, Vice-Chairman
Will McBride, Trustee
Mike Whalen, Trustee
Weldon Hurt, Mayor Appointee

Board Members Absent: Jack Rich, Trustee

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

1. Chairman Baker Bryant called the meeting to order at 10:31 a.m.
2. There were no public comments.
3. Agenda Items:

1. Tony Kay with AndCo discussed the SB 322 Independent Evaluation report that was sent to the Pension Review Board. Mr. Goodman commented that he had received a call from the PRB to discuss the report. The PRB felt that the report should have had more information about who AndCo is, best practices, any recommended changes. The PRB also said that the statute cited was the wrong one. Mr. Kay also said that many of their other TLFFRA clients are not changing their reports. Mr. Kay read the requirements of the report, as stated in the law, and said that they had listed and reported on all the required information. A motion was made by Mr. McBride and seconded by Mr. Barrett to have AndCo resubmit the report with the correct TLFFRA statute cited, Article 6243e. of Vernon's Texas Civil Statutes and to include a statement that the Board will follow the Policy and Procedures outlined in the report. Motion passed.

2. A motion was made by Mr. Barrett and seconded by Mr. McBride to approve the August 25, 2020 minutes. Motion passed.

3. A motion was made by Mr. McBride and seconded by Mr. Barrett to approve the August 2020 financial report. Motion passed.

4. Mr. Ballard with Foster and Foster gave a report on their interaction with the PRB concerning the Fund's funding policy. He said in October of 2019 the PRB set out informal guidance for a funding policy that required plans to reach 100% funding. There were no requirements on how the policy should be written. The Fund sent in the funding policy prepared by Foster and Foster on January 1, 2020. The PRB contacted Mr. Goodman and inquired about the rolling benchmark and why a closed period was not used. Foster and Foster then communicated with the Actuarial Committee of the PRB. The Committee said that a rolling benchmark was not designed for 100% funding. On July 28, 2020, Foster and Foster sent a formal letter response to the PRB. Foster and Foster then had discussions with Marcia Dush, the PRB's staff actuary. Mr. Ballard said they had spent a significant amount of time discussing the funding benchmark with Ms. Dush, but Ms. Dush continues to prefer that a closed amortization policy is used for the funding benchmark. Mr. Ballard stated once again that the funding benchmark used by Abilene is designed to achieve 100% funding. The PRB has scheduled a meeting on September 29, 2020 to discuss funding policies of six different funds, including Abilene. After a lengthy discussion, the Board took no action on this item and left the funding policy as is.

5. This item will be tabled until next month so more information could be obtained. Mr. Goodman will contact Kim Wilkerson to find out what options are available to the fund.

6. A motion was made by Mr. Barrett and seconded by Mr. McBride to pay to CDK for 3rd quarter management fees in the amount of \$742.00. Motion passed.

7. A motion was made by Mr. Barrett and seconded by Mr. McBride to pay AndCo for 2nd quarter consulting fees in the amount of \$11,875.00. Motion passed.

There being no further business, the meeting was adjourned at 11:37 a.m.

Mike Rains, Secretary/Treasurer