

**TCESD#6 Firefighters' Relief and Retirement Fund**  
**Board of Trustees Meeting Minutes**  
**Wednesday, May 17, 2017, 5:00 P.M.**  
**TCESD#6 Headquarters Building**  
**15304 Pheasant Lane Ste. #100**  
**Lakeway, Texas 78734**

The Board of Trustees and its committees may deliberate and take action on any of the following items:

1. Roll call of board members
  - Trustees Present- S. Falltrick, G. Taylor, B. King, R. White, J. Timlin, P. Barr, J. DeWitt
  - Trustees Absent- None.
  - Guest- S. Smith with T.C.E.S.D.#6, B. Maguire with Frost Bank, J. Crider-Actuary
2. Call the meeting to order
  - Quorum met. Meeting called to order by Trustee B. King at 5:00 P.M.
3. Approve February 7th, 2017 Meeting Minutes
  - Motion made by Trustee by Trustee R.White to approve, 2<sup>nd</sup> by Trustee G. Taylor. P. Barr and J. DeWitt abstain due to February meeting absence. Motion Passes.
4. 1<sup>st</sup> Quarter Report – Frost Bank
  - Discussion. Frost said the market suffered this quarter and would like to invest more conservatively.
5. Valuation Presentation/Valuation benefit studies - John Crider, Actuary
  - Discussion. The pension fund is doing really well at #5 in the state compared to all other TLFFRA plans. December 31, 2015 valuation amortization period is at 5.8 years with an accumulated benefit-funding ratio of 144.2%. The Board discussed increasing benefits to try to reach an amortization goal no larger than 20 years and an accumulated benefit funding ratio at or above 115%. J. Crider will do two different studies to see how the following benefit changes would effect the plan.  
  
Study 1. – A Multiplier increase for years of service, 3 year Drop and Orphan's Benefit equal to the Widow's Benefit.  
  
Study 2. - Lower Retirement Age, 3 year Drop, and Orphan's Benefit equal to the The Widow's Benefit. No Multiplier Increase.
6. Chairman's Updates:
  - A.) T.A.S. Software fees – (March – May \$1,500.00 - Administration fees (February – April - \$120.00) Total paid - \$1,620.00

B) Fiduciary Liability Insurance Refund due to overpayment – \$898.75

-Refund sent to Frost Bank by Trustee S. Falltrick.

C.) Jackson Walker - \$695.25

-Motion to pay Jackson Walker made by Trustee J. Timlin, 2<sup>nd</sup> by Trustee R. White

All in favor. Motion Passes.

D.) John Crider 2016 Valuation & GASB Statement \$14,740.00

-Motion to pay John Crider, Actuary by Trustee R. White, 2<sup>nd</sup> by Trustee G. Taylor

All in favor. Motion Passes.

E.) Montemayor Britton Bender PC (Audit) - \$7,000.00 - Paid

F.) Trustee King TEXPERS Conference parking fee refund - \$15.00 - Paid

G.) Refund to Separated Employee \$37,302.41

-Motion to pay Separated Employee by Trustee R. White, 2<sup>nd</sup> Trustee G. Taylor

All in favor. Motion Passes.

H.) Approve member Qualified Domestic Relations Order (Q.D.R.O.)

-Motion to Approve Q.D.R.O. by Trustee G. Taylor, 2<sup>nd</sup> Trustee R. White.

All in favor. Motion Passes.

## 7. REQUEST FOR FUTURE AGENDA ITEMS AND MEETING DATES

-Next meeting is to be held on July 19, 2017 at 5PM located at L.T.F.R. Headquarters.

## 8. Adjourn

-Motion made by Trustee R. White, 2<sup>nd</sup> by Trustee G. Taylor. All in favor. Motion passes.