



#### OFFICERS

*Chairman – Mr. Scott Falltrick  
Vice-Chair – Mr. Graham Taylor  
Secretary – Mr. Brad King*

#### TRUSTEES

*Mrs. Paula Barr  
Mr. Jim DeWitt  
Mr. Jeffrey Timlin  
Mr. Rick White*

## **TCESD#6 Firefighters' Relief and Retirement Fund Board Meeting Minutes**

**July 20, 2018**

The Board of Trustees and its committees may deliberate and take action on any of the following items: (Note) The board did not have a quorum last meeting, so anything needing action was approved at this meeting.

### **1. Roll call of board members**

Trustee King absent

### **2. Call the meeting to order**

Quorum met, meeting called to order @ 5:01 PM

### **3. Approve January 18, 2018 & April 24, 2017 meeting minutes**

Motion made by Trustee Taylor, 2nd by Trustee Timlin, All in favor, Motion Passed

### **4. 2nd QTR Report – Frost Bank**

Our fund is doing well. Our ending portfolio value ending June 2018 was \$21,073,407.04. From 6/30/17 – 6/30/2018 the fund is up 9.96% net of fees, since inception the fund is up 7.71% net of fee's.

### **5. Chairman's Updates:**

A) TAS - Software fees (Feb. – June.- \$2,500) - Administration fees – ( Feb. – June. -\$1,890.00 ) Total - \$4,390.00

TAS administrative fees went to census data consolidation for our actuary to use for our valuation. TAS did work to update our website on new Pension Review Board requirements on transparency.

Transparency meaning that our valuations, GASB statements, etc. need to be accessible from our website for the public. TAS also completed our Form 200 for the Pension Review Board and worked with the district to make sure our separated employees were refunded the correct amounts.

Motion made by Trustee Timlin, 2nd by Trustee Taylor, All in favor, Motion Passed

B) Jackson Walker LLP (Attorney) - \$879.30

Fees are for a members QDRO review & a plan disability conversation with Chairman Falltrick

Motion made by Trustee Timlin, 2<sup>nd</sup> by Trustee Taylor, All in Favor, Motion Passed

C) Montemayor Britton Bender PC (Auditors) paid - \$7,700

All fees are for our 2017 Audit. Audit has been finalized and sent to the PRB and J. Crider for valuation use.

D) John Crider paid - \$2,496.00 (GASB Reports)

D1) Valuation Update

NOTE: Persons who do not speak English or persons with disabilities who plan to attend this meeting and who may need auxiliary aids or services such as language interpreters or interpreters for the deaf or hearing impaired, readers, large print or Braille, are requested to contact the Board Chairman at (512) 663-6804 two workdays prior to the meeting so that arrangements can be made. This agenda may be amended at the request of the Chairman or a Board Member prior to the meeting to the extent allowed by the Open Meetings Act. The Board may go into executive/closed session regarding any item on the agenda if permitted under the Open Meetings Act, Tex. Govt Code Ann., Ch 551.

Fees are for completing our GASB statements, which are required by law. J. Crider needed our 2017 Audit to be finalized, so he could use some of the information for our valuation. The audit has been sent to him, he is in the process of completing our 2017 valuation. No ETA on completion yet.

E) (3) Separated Employees Refunded a total of \$89,323.52

Employee #1 – \$20,417.36

Employee #2 – \$23,334.68

Employee #3 – \$45,571.48

Motion made by Trustee Taylor, 2nd by Trustee Barr, All in favor, Motion Passed

F) Fiduciary Liability Policy Renewal Update

Our fiduciary insurance policy needs to be renewed by September 16, 2018. The cost of the insurance last year was \$2,208.00, this year the cost has not changed. Chairman Falltrick has been authorized to pay the insurance renewal by September, at a cost of no more than \$2,208.00. Chairman Falltrick is shopping around for cheaper insurance with the same coverage.

Motion made by Trustee Timlin, 2nd by Trustee Barr, All in Favor, Motion Passed

6. REQUEST FOR FUTURE AGENDA ITEMS & MEETING DATES

Members have asked if the pension meetings can be streamed on line. The pension board is not opposed to this, but Chairman Falltrick is going to contact C. Campbell (pension attorney) to see if there are any legalities in doing so.

A member also had some questions about assumed rates of return & actual rates of return. Frost Bank is going to put answers in writing for the board to disseminate

Tentative date for our next meeting is Monday October 15, 2018

7. ADJOURN

Motion made by Trustee Barr, 2<sup>nd</sup> by Trustee White, All in favor, Motion passed, meeting adjourned @ 5:58PM

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