

TCESD#6 Firefighters' Relief and Retirement Fund
Board of Trustees Meeting Minutes
Tuesday, July 25, 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. DeWitt
 - Trustees Absent- J. Timlin, P. Barr, J. DeWitt
 - Guest- S. Smith with T.C.E.S.D.#6, Alan Tarver with Frost Bank
2. Call the meeting to order
 - Quorum met. Meeting called to order by Trustee S. Falltrick at 5:06 P.M.
3. Approve May 17th, 2017 Meeting Minutes
 - Motion made by Trustee R.White to approve, 2nd by Trustee G. Taylor.
 - All in favor. Motion Passes.
4. 2nd Quarter Report – Frost Bank
 - Discussion. Frost said they would like to reallocate about 3% of the funds current investment from Equity into Fixed Income. The fund is a little heavy in the Equity and so Frost recommends reallocating to balance the fund.
5. Chairman's Updates:
 - A.) T.A.S. Software fees – (June – July - \$1,000.00 - Administration fees (May – June - \$160.00) Total paid - \$1,160.00
 - B.) J. Crider Valuation Study/ GASB 67 Update
 - The fund is in compliance with the Pension Review Board
 - C.) Montemayor Britton Bender PC (Audit) –
 - Finalized and turned into the Pension Review Board
 - D.) Refund to Separated Employee \$104,947.17
 - Motion to pay Separated Employee by Trustee B. King, 2nd Trustee G. Taylor
 - All in favor. Motion Passes.
 - E.) Payment to Jackson/Walker - \$1,332.60
 - This money was used to gather paperwork for a Q.D.R.O. involving a member's ex spouse. The board will look into billing the ex spouse or having Jackson/Walker bill her directly.
 - F.) Payment to Montemayor Britton Bender (Auditor) - \$700.00
 - Audit complete and sound.

G.) DROP Analysis

The board discussed concerns with other DROP plan strategies and how to avoid Those issues. No action taken.

H.) GovInvest Proposal

Chairman Falltrick is researching GovInvest as a possible Actuarial service after retirement of John Crider. The company provides software that would allow the board to do our own studies when the time comes to change benefits. The cost would be much less than the board currently pays (\$4,000.00 per year).

More research is needed to see this as a feasibility. The board will also seek additional proposals from other actuaries.

7. REQUEST FOR FUTURE ADGENDA ITEMS AND MEETING DATES

-Next meeting is to be held on October 17, 2017 at 5PM located at L.T.F.R. Headquarters.

8. Adjourn

-Motion made by Trustee G. Taylor, 2nd by Trustee B. King. All in favor. Motion passes.