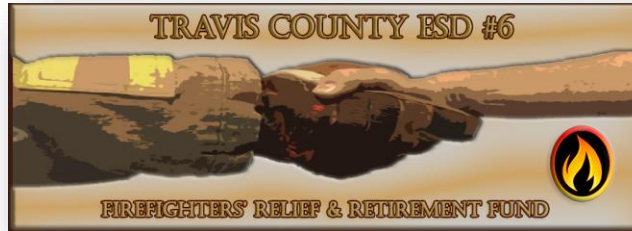


## OFFICERS

Chairman—Mr. Scott Falltrick  
Vice-Chairman—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**

**September 14, 2020 @ 10:00 A.M.**

**Zoom Chat ID Number: 636 253 3574**

**Audio Call-In Number: 512-663-6804**

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

- 1. Roll call of board members**
- 2. Call the meeting to order @ 10:04 A.M. by Trustee Falltrick**
- 3. Approve September 4, 2020 meeting minutes**

Motion made to approve minutes by Trustee Taylor, 2<sup>nd</sup> by Trustee Dewitt. Motion passed unopposed.
- 4. Fiduciary Liability Insurance renewed – (Travelers Insurance paid - \$8,569.00)**
  - A.** This is a 3-year term. There is a small discount in paying all 3 years upfront. If we were to pay installments, the cost per year is \$3,007.00, for a 3-year total of \$9,021.00. Paying all 3 years upfront saves us \$452.00
  - B.** No further action taken.
- 5. Discussion – Matt Lasko and Megan Smith – UBS Institutional Consulting Group**
  - A.** This is the fourth of a series of meetings where our pension board meets with different 3<sup>rd</sup> party firms to possibly bring them in as an Independent Investment Consultant along side with Frost Bank. The goal of bringing in an Independent Investment Consultant is for additional oversight, diversification, and rebalancing of funds to maximize our investment returns.
  - B.** Matt Lasko and Megan Smith with UBS Institutional Consulting Group gave a presentation discussing their firm and answered questions.
  - C.** UBS Highlights:
    - Flagship Financial Partners are the local partners within the global oversight of UBS. Immediate resources include:
      - (a) Team of 19 financial professionals
      - (b) Over \$11 billion in assets under management
      - (c) Offices in 6 states serving clients nationally
    - UBS has strong values encompassing collaboration, passion, integrity, and independence.
    - UBS has a global footprint of 68,000 employees in 52 countries managing \$3.3 trillion in invested assets.
    - Traditional consulting fees (billed quarterly) is 20 basis points (roughly \$60k/yr based on our current fund amount)
    - UBS manages a number of public funds including Corpus Christi Firefighters Ret. System.
  - D.** The pension board will consider and continue to discuss UBS, but will continue the interviewing process of other Independent Investment Consultants before a decision is made. Future meeting dates are as follows:
    - September 16<sup>th</sup> @ 10am with Jeff Swanson of Southeastern Advisory
    - September 17<sup>th</sup> @ 10am with Lisa Ivie Miller of Captrust
    - September 18<sup>th</sup> @ 10am with Robert Parks of Graystone
  - E.** No further action taken.
- 6. Request For Future Agenda Items & Meeting Dates**

No future items or dates were discussed.
- 7. Adjourn**

Motion made to adjourn by Trustee Falltrick, 2<sup>nd</sup> by Trustee Wade. Motion passed unopposed.  
Meeting adjourned at 11:08 A.M.

**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.**