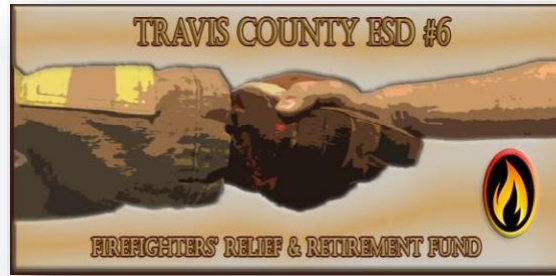


OFFICERS

Chairman – Mr. Scott Falltrick  
Vice-Chair– Mr. Graham Taylor  
Secretary–Mr. Taylor Wade



TRUSTEES

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

**TCESD#6 Firefighters' Relief and Retirement Fund Meeting Minutes**  
**Thursday September 17, 2020 @ 10:00 A.M.**  
**Zoom 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

Trustees Barr and Wade Absent

2. Call the meeting to order

Meeting called to order at 10:08 A.M. by Vice-Chair Taylor

3. Approve September 16, 2020 meeting minutes

Motion made by trustee Timlin, 2<sup>nd</sup> by trustee Taylor, all in favor, motion passes

4. Discussion – Lisa Ivie Miller – CAPTRUST

A. This is the sixth of a series of meetings where our pension board meets with different 3rd party firms to possibly bring them in as an Independent Investment Consultant alongside 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. Lisa Ivie Miller with CAPTRUST gave a presentation discussing the firm and answered questions.

C. CAPTRUST Highlights:

- Over the last 34 years, CAPTRUST has grown from an entrepreneurial startup to one of the nation's leading retirement plan advisory firms.
- Key objectives: Prioritize independence with regards to consulting and custodial relationships, strategize contributions to satisfy return objectives and benefit accruals, eliminate or outsource unrewarded risk, reduce volatility of future liabilities, manage fiduciary risk of plan sponsor actions, simplify investment strategy, and outsource day-to-day plan decisions and oversight.
- 721 Employees, more than 2,000 institutional clients, \$394 billion in client assets under advisement, 98% client retention., 51 offices across the U.S.

**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.**

- Option 1 - Passive consulting fees (billed quarterly) are 18 basis points (roughly \$52k/yeabased on our current fund amount)
- Option 2 – Discretionary consulting fees (billed quarterly) are 58 basis points (roughly \$176,000 a year, based on our current fund amount)
- CAPTRUST manages a number of public funds including Temple, Conroe, and Weslaco Firefighters Ret. Fund

D. The pension board will consider and continue to discuss CAPTRUST, but will continue the interviewing process of other Independent Investment Consultants before a decision is made.

## 5. REQUEST FOR FUTURE AGENDA ITEMS & MEETING DATES

September 18<sup>th</sup> @ 10am with Robert Parks of Graystone

## 6. ADJOURN

Motion made by trustee Falltrick, 2<sup>nd</sup> by trustee Taylor, all in favor, meeting adjourned

**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.**