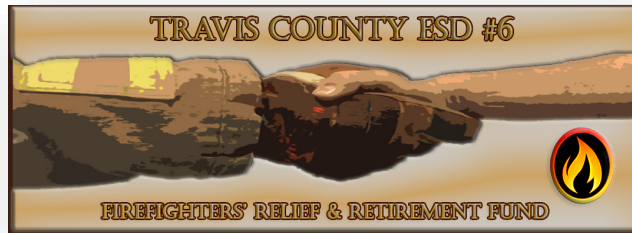


OFFICERS

Chairman– Mr. Scott Falltrick
Vice-Chairman–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 Board Meeting Minutes
Friday, January 8, 2021 @ 1:00 P.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

Present – P. Barr, J. Dewitt, S. Falltrick, G. Taylor, J. Timlin, T. Wade, R. White
Absent – None

2. Call the meeting to order @ 1:00 P.M. by Trustee Falltrick

3. Approve November 9, 2020 meeting minutes

Motion made to approve minutes by Trustee Barr, 2nd by Trustee White.
Motion passed unopposed.

4. Valuation Report – Rudd & Wisdom

Mark and Rebecca with Rudd & Wisdom presented the 2020 Valuation Report.

Highlights discussed include:

- The current years to amortize the UAAL (Unfunded Actuarial Accrued Liability) is at a 4.6 years for the 7% assumed rate of return.
- If the assumed rate of return were dropped to 6.75%, then this would adjust the years to amortize the UAAL to 7.5 years. For reference, 10 years – 25 years is the recommended range for the years to amortize the UAAL.
- Rudd & Wisdom made the recommendation to make no changes to the plan at this time due to the anticipated volatility of the market. The recommendation was made to lower the assumed rate of return down from 7%. Lowering this will further strengthen the pension with the uncertainty of the market.

Motion made to approve 2020 Valuation by Trustee Taylor, 2nd by Trustee Wade.

Motion passed unopposed.

Trustee Falltrick will work on gathering pricing information and current availability of studies examining the following:

- Lowering the assumed rate of return to 6.75% and 6.5%
- Adding a tier after 30 years of service decreasing the multiplier
- Lowering the retirement age
- Increasing the DROP

5. Chairman's Updates

A. Consultant Discussion
No action taken.

6. Request For Future Agenda Items & Meeting Dates

Frost will present our 4th quarter report on January 26th at 4pm.
The consultant discussion will also take place immediately following the Frost report.

7. Adjourn

Motion made to adjourn by Trustee Falltrick 2nd by Trustee Timlin.
Motion passed unopposed.
Meeting adjourned at 2:37 P.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.