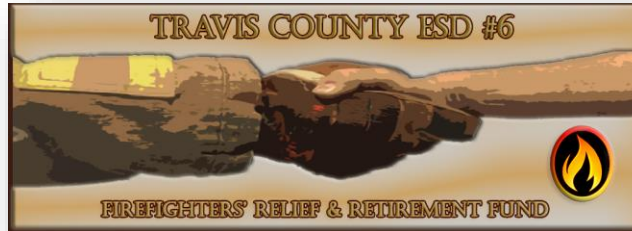


## OFFICERS

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 Tuesday January 26, 2021 @ 4:00 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, J. Timlin, T. Wade, R. White  
Absent – G. Taylor

#### **2. Call the meeting to order @ 4:03 P.M. by Trustee Falltrick**

#### **3. Approve January 8th, 2020 meeting minutes**

Motion made to approve minutes by Trustee Wade, 2<sup>nd</sup> by Trustee White.  
Motion passed unopposed.

#### **4. 4<sup>th</sup> QTR Report – Frost Bank**

Representatives from Frost Bank presented portfolio appraisal report.

- As of January 26, 2021, the Account Market Value is \$36,124,506.
- Overall net of fees return for the 2020 calendar year is 14.89%
- Overall net of fees return for the account on December 31, 2020 since date of inception (04/1/2008) is 8.40%

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

- A. TAS – Administrative Services from August-December 2020 - \$1,730.00. Software fees from September 2020 – January 2021 - \$2,500.00. Total - \$4,230.00** – Services include posting agendas and minutes to the fund website, working with members on retirement/refund estimates –working with the fund actuary providing valuation information, working with the district on new hire paperwork, developing DROP, QDRO, and same sex marriage information that will be available on the fund web-site.

Motion made to approve payment to TAS by Trustee Falltrick, 2<sup>nd</sup> by Trustee Barr. Motion passed unopposed

- B. Motion made by Trustee Falltrick to add item "B – Valuation Studies"" to the Chairman's Updates. Costs for some of the studies came in the same day as the meeting, after the agenda was posted. 2<sup>nd</sup> by Trustee Wade. Motion passed unopposed.** – Rudd & Wisdom sent estimates on 2 of 4 proposed studies.

**Study #1** – Changing the assumed rate of return from 7% to 6.75% or 6.5%. - **\$1,000**. Both 6.75% & 6.5% will be studied for this cost.

**Study #2** – Adding a 3<sup>rd</sup> tier to our benefit multipliers. The first 20 years are worth 3.4% a year, years 21-30 are worth 2.2%, a year, and every year after 30 will be worth 1.0% a year. 1.0% is the new tier. This should reduce

the number of retirees that receive over 100%, should get members to retire on time, and make the fund more financially sound. Cost - **\$1,750.**

**Study #3** – Changing our DROP provisions – Rudd & Wisdom wants to talk to the Chairman more about this before they can estimate a cost.

**Study #4** – Changing the retirement age from 53-52 - Rudd & Wisdom wants to talk to the Chairman more about this before they can estimate a cost.

Motion made by Trustee Falltrick to approve \$2,750 for Studies 1 & 2. Study 1 is to be completed first so the board can decide on whether or not we will change our assumed rate of return. After that study is completed and decided on, Study #2 will be completed. The assumed rate of return needs to be decided on first because it changes the math for Study #2. 2<sup>nd</sup> by Trustee Barr, motion passes unopposed. Chairman Falltrick will talk with Rudd & Wisdom about studies 3 & 4

- 6. Consultant Discussion** – Motion made by Tustee White to hire Will Harrell of RHI to be our Independent Investment Consultant. 2<sup>nd</sup> by Trustee Barr. Motion passes unopposed.

The board started the process of interviewing Independent Investment Consultants in August 2020. Over the last few months, the board has narrowed the field of 9 down to 1. We believe that Will Harrell provides the services, experience, knowledge, confidence, and independence that the fund needs to continue to be successful in the future.

- 7. Request for Future Agenda Items & Meeting Dates** – Our next meeting will be in April for our 1<sup>st</sup> QTR report. Meetings may be scheduled if needed before then.

**8. Adjourn**

Motion made to adjourn by Trustee Falltrick, 2<sup>nd</sup> by Trustee DeWitt.  
Motion passed unopposed.  
Meeting adjourned at 5:17 P.M.