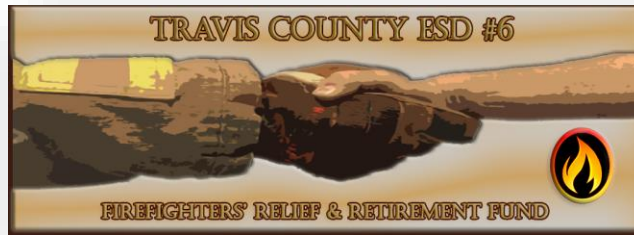


### **OFFICERS**

*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 April 23, 2021 @ 2:00 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, S. Falltrick, S. Smith, G. Taylor, T. Wade, R. White, Absent – J. Timlin

### **2. Call the meeting to order @ 2:07 P.M. by Trustee Falltrick**

### **3. Oath of Office – Sharon Smith**

### **4. Approve January 26th, 2021 meeting minutes**

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

### **5. 1<sup>st</sup> QTR Report – Frost Bank & RHI – Laura Cobo, Brian Maguire, Will Harrell**

Representatives from Frost Bank presented portfolio appraisal report.

- The portfolio value as of March 31, 2021 was at \$38.26M.
- Over the past year, the portfolio rate of return from April 1, 2020 to March 31, 2021 was 39.20% net of fees. Higher than most predicted at this time last year.
- The total portfolio was up 2.87% in the 1<sup>st</sup> Quarter of 2021 net of fees.
- Overall, the total portfolio was up 8.46% net of fees since date of inception (04/1/2008).
- Will Harrell from RHI presented report.
- The diversification/allocation of portfolio funds was presented in detail.

Motion made to allow RHI to begin making the transition and making the changes that they see necessary by Trustee Falltrick, 2<sup>nd</sup> by Trustee Barr. Motion passed unopposed.

### **6. Assumed Rate of Return discussion**

- 7% has been the assumed rate of return and the studies were presented and reviewed for a 6.75% and 6.5% assumed rate of return.
- Brian with Frost and Will with RHI both recommended to the board to use the 6.5% assumed rate of return.

Motion made to change the assumed rate of return from 7% to 6.5% from Trustee Barr, 2<sup>nd</sup> by Trustee White.  
Motion passed unopposed.

## 7. Chairman's Updates

- A. TAS** – Administrative Services from 2021 1<sup>st</sup> QTR - \$440.00. Software fees from February – April 2021 - \$1,500.00. Total - \$1,940.00

Motion that we pay TAS for administrative services for the 1<sup>st</sup> QTR \$440.00 by Trustee White, 2<sup>nd</sup> by Trustee Wade. Motion passed unopposed.

- B. RHI** paid – 1<sup>st</sup> QTR retainer – 2/1/21 – 3/31/21 - \$8,854.70

- C. Rudd & Wisdom** paid – 2020 Valuation Report, GASB 68 Report, and assumed rate of return study - \$15,100. It was discussed with Rudd & Wisdom that there are two other studies that want to be done, but Rudd & Wisdom first needed the assumed rate of return to base the studies on. Since the new assumed rate of return was passed, the studies can now take place.

- a. The first study by Rudd & Wisdom will be lowering the multiplier after 30 years to 1%.
- b. The second study by Rudd & Wisdom will be the DROP multiplier as a consistent number across the board. This consistent number will be the multiplier in effect from years 21-30 no matter when the employee retires. The current multiplier to be used across the board for the DROP is 2.2 and will be the one used for the study.

Motion made for Rudd & Wisdom to conduct these two studies with the new assumed rate of return by Trustee Smith, 2<sup>nd</sup> by Trustee Taylor. Motion passed unopposed.

- D. Audit Update** – Montemayor, Britton & Bender paid - \$4,060

**E. Non-operation members of the district joining the pension**

- a. There are administrative employees interested in joining the pension.
- b. This is going to be discussed further with the attorney to ensure administrative employees have the option if they want it.

**F. Member seeking Disability Benefits**

- a. Member will be able to get disability benefits from the pension.
- b. The details found in the plan document were discussed.

## 8. Request For Future Agenda Items & Meeting Dates

## 9. Adjourn

Motion made to adjourn by Trustee Falltrick, 2<sup>nd</sup> by Trustee White. Motion passed unopposed. Meeting adjourned at 3:56 P.M.