

OFFICERS

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



TRUSTEES

*Mrs. Paula Barr
Ms. Sharon Smith
Mr. Jeffrey Timlin
Mr. Rick White*

MINUTES

TCESD#6 Firefighters' Relief and Retirement Fund Board Meeting

Thursday February 16, 2023 @ 9:00 A.M.

15304 Pheasant Lane Austin, TX 78734

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 – S. Falltrick, S. Smith, G. Taylor, T. Wade, R. White, P. Barr, J. Timlin
Absent – none

2. Call the meeting to order @ 9:03 A.M. by Trustee Falltrick

3. Approve November 3, 2022, meeting minutes

Motion made to approve November 3, 2022, meeting minutes by Trustee White, 2nd by Trustee Taylor.
Motion passed unopposed.
No further action taken.

4. Study Presentation – Rudd & Wisdom

- Mark Fenlaw' and Rebecca Morris presented the Benefit Studies based on the December 31, 2021, Actuarial Valuation.
- Four plans were presented to include the Present Plan, Plan A, Plan B, and Plan C as described below:
 - Present Plan
 - Minimum Retirement Age – 53
 - Period for highest average pay – 60 months
 - Unfunded liability – \$3.92Mil
 - Years to amortize the unfunded liability – 5.9 years
 - Plan A
 - Minimum Retirement Age – 52
 - Period for highest average pay – 60 months
 - Unfunded liability – \$4.18Mil
 - Years to amortize the unfunded liability – 6.5 years
 - Plan B
 - Minimum Retirement Age – 53
 - Period for highest average pay – 48 months
 - Unfunded liability – \$4.77Mil
 - Years to amortize the unfunded liability – 7.9 years
 - Plan C
 - Minimum Retirement Age – 52
 - Period for highest average pay – 48 months
 - Unfunded liability – \$5.04Mil
 - Years to amortize the unfunded liability – 8.7 years

Plan C was further expanded into 6 different broad-spectrum scenarios examining the amortization periods through 2027 based on assumed investment returns Motion made to approve study by Rudd & Wisdom by Trustee Falltrick, 2nd by Trustee Taylor. Motion passed unopposed.

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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.

Motion made to take Plan C of the Benefit Studies to the membership for a vote by Trustee Falltrick, 2nd by Trustee Taylor.

Motion passed unopposed.

Note: Plan C will immediately go to a vote of the membership, the results will be sent to the board members. If the membership approves, then the board approves the vote. The changes will be sent to the appropriate parties to make the changes to the plan document. the changes will be:

Retirement Age lowered to 52 from 53 and 5 year average changed to 4 year average.

Drop provision changes:

Members can elect up to 12 months DROP if they retire at age 52 with 20 years of service (YOS).

Members can elect up to 24 months DROP if they retire at age 53 with 20 YOS.

Members can elect up to 36 months DROP if they retire at age 55 with 20 YOS.

5. 4th QTR Report

- RHI presented the 4th Quarter Report that concluded December 31, 2022.
- The TCESD#6 Pension fund as of December 31, 2022, was at \$39.7M compared to \$36.5M at the end of the 3rd Quarter. As of February 14th, the TCESD#6 Pension fund is at \$42.52M.
- Since inception, total net cash flows (the amount we have contributed) are at \$27.36M.
- The 2022 4th Quarter nominal return net of all fees was 6.21% compared to -4.78% at the end of the 3rd Quarter.
- The overall nominal return net of all fees for 2022 was -15.06%.
- The overall nominal return net of all fees since inception is 7.17%.
- Even with the returns from 2022, the fund is still performing very well per RHI.

6. Chairman's Updates

A) April TXPERS Conference

Motion made for conference registration and room fees for trustees by Trustee White, 2nd by Trustee Smith.

Motion passed unopposed.

B) Garcia Hamilton & Associates – 4th QTR Fee's - \$2,665.96

No further action taken.

C) TAS – Software fees from November 2022 –January 31, 2022– Software Fee's - \$1,500.00. 3rd & 4th QTR Admin. Fees - \$2,220.00

No further action taken.

D) Rudd & Wisdom – GASB 68 Prep. - \$2,700.00

No further action taken.

E) Rudd & Wisdom – Valuation - \$11,900.00

No further action taken.

F) RHI 1st QTR Fee's - \$14,890.94

No further action taken.

7. REQUEST FOR FUTURE AGENDA ITEMS & MEETING DATES

PRB continuing education

RHI 3rd party peer reviews every 5 years

8. ADJOURN

Motion made to adjourn by Trustee Falltrick, 2nd by Trustee Taylor.

Motion passed unopposed.

Meeting adjourned at 10:29 A.M.

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