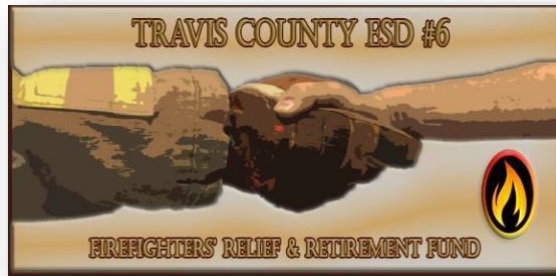


#### *OFFICERS*

*Chairman – Mr. Scott  
Falltrick*

*Vice-Chair– Mr. Graham  
Taylor*

*Secretary–Mr. Taylor  
Wade*



#### *TRUSTEES*

*Mr. Shilo Newman  
Ms. Sharon Smith  
Mr. Jeffrey Timlin  
Mr. Rick White*

## **MINUTES**

**TCESD#6 Firefighters' Relief and Retirement Fund Board Meeting  
Friday September 20, 2024 @ 1:00 P.M.  
15304 Pheasant Lane Austin, TX 78734  
Zoom ID Number: 636 253 3574  
Audio Call-In Number: 512-663-6804**

### **1. Roll call of board members**

Present – S. Falltrick, S. Smith, G. Taylor, J. Timlin, T. Wade, R. White

Absent – S. Newman

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

### **3. Approve July 24, 2024 meeting minutes**

Motion made to approve July 24, 2024 meeting minutes by Trustee Smith, 2<sup>nd</sup> by Trustee Wade.

Motion passed unopposed.

No further action taken.

### **4. Valuation Report - Rudd & Wisdom**

A) Valuation studies are conducted every 2-years as a requirement by the Pension Review Board (PRB) and this also allows for the pension board to decide if there are to be benefit changes at the recommendation of the actuaries that conduct the study.

B) The amortization period has increased from 5.9 years to 26.6 years due to factors to include the following:

- 15% income increase benefit (adds liability to the fund)
- Changes in benefit provisions
- The number of members on disability higher than what has been projected
- Investment loss (\$1.8 million) during the period of the study (2022-2023)

C) Rudd & Wisdom has made the recommendation to not make any benefit changes at this time. The board will adopt the recommendation and not make any changes to the fund at this time.

D) Rudd & Wisdom remarked that the TCESD#6 FRRF is doing remarkably well given the recent market fluctuation in 2022-2023 and for the liability that was added due to pay

increases set to start October 1, 2024.

- Note: The pay increases were added to the study since the contract had been finalized prior to the study being conducted. The assumed rate of return is the lowest out of all 42 TLFFRA funds at 6.5% and the funded ratio of the fund is at the high mark of 86.9%.

Motion made to approve the Rudd & Wisdom valuation report by Trustee Falltrick, 2<sup>nd</sup> by Trustee White.

Motion passed unopposed.

No further action taken.

#### **5. Next Meeting Date – Monday October 28, 2024 @ 2pm**

#### **6. Adjourn**

Motion made to adjourn by Trustee Falltrick, 2<sup>nd</sup> by Trustee White.

Motion passed unopposed.

Meeting adjourned at 2:30 P.M.