



LUFKIN FIREMEN’S RELIEF and RETIREMENT FUND
REGULAR BOARD MEETING MINUTES
City Hall Council Chambers Room 102, 2 PM, Wednesday, January 11, 2017

Present

Jimmy Ragsdale, Chairman
Levi Cole, Sec-Treasurer
John Thannisch
Rufus Duncan
Keith Wright
Bill Gates, Vice Chair

Absent

Hilary Walker

Guests

Rodney Ivy, HR Director

CALL TO ORDER - Chairman Ragsdale called the Meeting to order at 2 PM stating a quorum was present.

1. Consider Approval of Minutes of the Regular Board Meeting held on December 14, 2016

John Thannisch made the motion, seconded by Levi Cole, to approve the December 14, 2016 Board Minutes. Unanimous approval was recorded.

2. Administer Oath of Office to FF Trustee, Levi Cole, who was elected by Acclamation.

Chairman Ragsdale administered the oath of office to FF Trustee Levi Cole.

3. Discussion and Possible Action on Nomination and Election of Chairman, Vice Chairman and Secretary for Board of Trustees.

Keith Wright made the motion, seconded by John Thannisch, to re-elect the current officers for the year 2017. Unanimous approval was recorded.

4. 2016 Cash Flow Summary – Final

	2016 Cash Flow	2017 Cash Flow
• Contribution Total YTD:	\$1,705,845	\$ 77,265
• Benefits Paid YTD:	(\$1,457,739)	(\$126,342.49)
• Refund of Contributions:	(\$ 84,266)	
• DROP Money Paid Out:	(\$ 602,632)	
• Expenses: Training - YTD:	(\$ 5,495)	
• Expenses: Management Fees – YTD	(\$ 73,975)	
• Expenses: Audit - Paid YTD	(\$ 6,500)	
• Expenses: Legal - Paid YTD	(\$ 7,185)	
• Expenses: Actuary - Paid YTD	(\$ 2,800)	
• Market Value of Fund – As of 01/06/2017 =	\$14,431,827	
• LIABILITIES –		
• Liability for One DROP (Payout 2/2017 = \$30,500) - estimate		
• Liability for One DROP (Payout 4/2022) = \$310,451 - estimate		
• Contributions Balance Report =	(\$ 51,363)	
• Vested Retirement Report = 2 Firefighters		

→ Tino Villasana Lufkin Fire Department Scholarship Fund – Balance **\$ 7,519** as of 01/06/2017.

Rufus Duncan made the motion, seconded by Keith Wright, to accept the Cash Flow Report as presented. Unanimous approval was recorded.

OLD BUSINESS

5. Discussion and possible action on Ballot for members to vote on: (a) Revision of the Disability Retirement Benefit Eligibility Requirements and Review Standard; (b) Clarification of the Impact on the Member's Participation if the Member Continues in active Service with the Fire department After the End of the DROP Period; and (c) Reduce the 180 day waiting period for DROP distribution to 90 days, should member leave DROP early. Decide on days to vote using PensionEZ to cast vote.

Keith Wright made the motion, seconded by Bill Gates, to table this item until the next meeting. Unanimous approval was recorded.

6. Report from Trustee Bill Gates on his findings after talking to TLFFRA Actuaries about Valuation being done when there is not a Full Complement of FFs.

Bill Gates reported that he was unable to talk to John Crider, an actuary; however, he did talk with Mary Jane Angels, of Scott+Scott, attorney, who stated that their actuary has taken into consideration FF vacancies open at time of valuation. Jimmy Ragsdale mentioned that he had spoken to Mark Fenlaw, with Rudd & Wisdom and he does address events which occur after Valuation Date which effect the Amortization period.

Board decided to have a Special Called Meeting on Tuesday January 17 to discuss and consider action for an RFP for Actuarial Services.

7. Discussion and Possible Action on RHI 2016 Actuarial Valuation Engagement Letter and Recommendation. No Action taken.

NEW BUSINESS

8. Discussion and Approval to terminate pension benefits for retired FF Emmett M. Ward, deceased 1/2/2017.

Keith Wright made the motion, seconded by Levi Cole to terminate retirement benefits for E.M. Ward who passed away 1/2/2017. Unanimous approval was recorded.

9. Approve calculation of widow benefits for Mrs. Emmett Ward, who will need to provide copy of death certificate, marriage license, and a completed application for widow benefits.

Keith Wright, made the motion, seconded by Levi Cole, approving survivor benefits for Mrs. Ward once she provides the required documentation. Unanimous approval was recorded.

10. Upcoming Meetings/Conferences/Training

- Lufkin Firemen's Board Meeting – Wed February 8, 2017
- Lufkin Firemen's Board Meeting – Wed March 8, 2017 – Porter Montgomery, Westwood
- TEXpers Spring Conference – Sun April 9 – Tues April 11 – Hilton Austin – Legislature is in session

11. Comments

12. Adjournment – There being no further business, Chairman Ragsdale adjourned the meeting at 3PM.

Transcribed by
Diana Russell,
Plan Administrator

Approved at 2/8/2017 Board Meeting