



**LUFKIN FIREMEN'S RELIEF & RETIREMENT FUND**  
**Regular Board Meeting *Minutes***

City Hall Council Chambers, Room 102, 300 E. Shepherd Street, Lufkin, TX. at 2 PM

Present

Levi Cole  
 Rufus Duncan  
 Bill Gates  
 Hilary Walker

Absent

Jimmy Ragsdale  
 Keith Wright  
 John Thannisch

Guests

Chief Ted Lovett

CALL TO ORDER – At 2:07 PM Vice Chairman Bill Gates called the meeting to order, stating a quorum was present.

1. Consider Approval of Minutes of the Regular Board Meeting held on May 10, 2017.

Levi Cole made the motion, seconded by Hilary Walker, to approve the Minutes from the May 10 meeting, as distributed/printed. Unanimous vote was recorded.

2. 2017 Cash Flow Summary –

- Contribution Total YTD: \$ 859,346
- Benefits Paid YTD: (\$ 745,209)
- Refund of Contributions: (\$ 9,877)
- DROP Money Paid Out: (\$ 31,015)
- Expenses: Training - YTD: (\$ 4,670)
- Expenses: Management Fees – YTD (\$ 51,006)
- Expenses: Audit - Paid YTD (\$ 0)
- Expenses: Legal - Paid YTD (\$ 0)
- Expenses: Actuary - Paid YTD (\$ 1,650)
  
- Market Value of Fund – As of 06/9/2017 = \$15,378,066
- **LIABILITIES –**
  - Liability for One DROP (Payout 4/2022) = \$310,451 - estimate
  - Contributions Balance Report = (\$135,407) – See Attached Report
  - Vested Retirement Report = 3 Firefighters

→ Tino Villasana Scholarship Fund, Lufkin Fire Dept. – Balance \$ 8,841 as of 06/09/2017.

OLD BUSINESS

3. Discussion and Possible Action on an Informational Form Advising FFs who leave and are not vested – what they may receive from the Fund.

This item was tabled because the Chairman was absent.

NEW BUSINESS

4. Conference Call with Mark Fenlaw, Rudd Wisdom, Actuarial firm, who will provide information about actuarial assumptions.

Levi Cole made the motion, seconded by Hilary Walker, to move the meeting to EOC room where the conference call with Rudd-Wisdom could be held. Unanimous vote was recorded.

Mark Fenlaw, actuary, Rudd Wisdom reviewed their actuarial Economic Assumptions for the Fund; Funding Policy as we move forward; the TMRS rate letter for 2018 to help explain why the City's TMRS rate is expected to drop significantly in 2037; and provided background information on the recommended mortality assumption for December 31, 2016 valuation.

Mr. Fenlaw stated that the plan is to present the Actuarial Valuation at the August 9<sup>th</sup> Board meeting.

Vice Chairman Gates thanked Mr. Fenlaw for providing the information. This report will be filed with the Minutes. Meeting reconvened in Council Chambers at 2:45 PM.

5. Review and Consider Approval of Vested Retirement for Captain Dustin Ledford, who resigned, May 26 2017.  
Levi Cole made the motion, seconded by Hilary Walker, to approve the Vested Retirement calculations for Captain Ledford.  
Unanimous vote recorded.

6. Upcoming Meetings/Conferences/Training

- Lufkin Firemen's Board Meeting – Wed July 12, 2017
- TEXpers Summer Conference – San Antonio – Grand Hyatt – Aug 13-15
- TLFRA Educational Conference – The WOODLANDS – Oct 1-3

7. Adjournment

At 2:55 PM there being no further business, Levi Cole made motion, seconded by Rufus Duncan, to adjourn the meeting. Unanimous vote was recorded.

Transcribed by  
Diana S Russell  
Administrator

Approved at July 12 Board Meeting