



**LUFKIN FIREMEN’S RELIEF & RETIREMENT FUND**

**Regular Board Meeting Minutes October 11 2017**

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

Present

Jimmy Ragsdale  
Rufus Duncan  
Keith Wright  
John Thannisch  
Bill Gates  
Levi Cole  
Hilary Walker

Absent

Rufus Duncan

Guests

Bruce Green  
Rodney Ivy  
Ted Lovett  
Bill Wafer  
Jesse Pickett  
Diana Russell

1. Call to Order - At 2:04 PM Chairman Ragsdale called the meeting to order, stating that a quorum was present.

2. Consider Approval of Minutes of the Regular Board Meeting held on September 13, 2017.

John Thannisch made the motion, seconded by Hilary Walker, to approve the minutes from the September 13 meeting. Unanimous voted was recorded.

3. 2017 Cash Flow Summary –

- Contribution Total YTD: **\$1,435,671**
- Benefits Paid YTD: **(\$1,236,226)**
- Refund of Contributions: **(\$ 118,754)**
- DROP Money Paid Out: **(\$ 31,015)**
- Expenses: Training - YTD: **(\$ 4,820)**
- Expenses: Management Fees – YTD **(\$ 77,577)**
- Expenses: Audit - Paid YTD **(\$ 7,750)**
- Expenses: Legal - Paid YTD **(\$ 0)**
- Expenses: Actuary - Paid YTD **(\$ 18,686)**
  
- Market Value of Fund –
  - 09/07/2017 = **\$15,614,092**
  - 10/06/2017 = **\$15,850,467**
- **LIABILITIES –**
  - Liability for One DROP (Payout 4/2022) = **\$310,451** - estimate
  - Vested Retirement = 3 Firefighters

→ Tino Villasana Scholarship Fund, Lufkin Fire Dept. – Balance **\$ 5669.85** as of 10/5/17.

Bill Gates made the motion, seconded by John Thannisch, to approve the Cash Flow as presented. Unanimous vote was recorded.

4. Revisit for clarification of the City's Contribution Rate and its effective date.

Chairman Ragsdale asked Mr. Keith Wright to re-state what the City's contribution rate was to be as of October 1, 2017 because Finance had informed Ms Russell that the City's rate was still 'married' to the TMRS rate. Mr. Wright explained that the rate was to be a fixed 23% beginning October 1, 2017 and he would speak to the Finance Director.

5. Discussion and possible action on setting the date and time for accepting nominations for firefighter trustee, (Jimmy Ragsdale's term ends 12/31/2017) setting an election date and time, and appointing an Election manager; and consider possible action to use on-line Voting thru PensionEZ for the election.

Vice Chairman Bill Gates was appointed Election Manager by the Board. If there is more than one nominee PensionEZ will be used by the firefighters to cast their vote.

Nominations will be taken for 30 days, beginning October 15 till November 15. Voting, if necessary, will be from November 16 to November 20.

6. Informational Only – Refund of Contributions (\$38,227.81) processed for Trent Wagnon, who resigned 5/8/2017.

7. Consider approval to continue with Board meetings on the second Wednesday of each month for 2018; or to change.

Bill Gates made the motion, seconded by John Thannisch, to continue to meet on the second Wednesday of each month in 2018. Unanimous vote was recorded.

8. Report on TLFFRA Educational Conference hosted by The Woodlands Firefighters Retirement System

Bill Gates, Jimmy Ragsdale and Diana Russell reported to the Board that the TLFFRA Annual Educational Conference had great speakers and covered several topics currently affecting Retirement Systems throughout the state of Texas. Actuaries discussed actuarial assumptions and the effects to the pension systems including soundness restoration plan options. Investment managers discussed alternative investment vehicles and their advantages and disadvantages to retirement plans.

9. EXECUTVE SESSION: Adjourn to Executive Session for the purpose of discussion of hiring current Administrator on a part-time basis, in accordance with Texas Government Code Section 551.074 which provides for the discussion of personnel matters in Executive Session.

At 2:15 PM Board adjourned to go into Executive Session. At 2:30 PM Board reconvened into Regular Session.

10. Consider approval of hiring current administrator on part-time basis.

Motion by Bill Gates, seconded by Levi Cole to hire current Plan Administrator for a six month term, after she retires, end of March 2018. Compensation would be \$250/week for a

maximum of 10 hours a week and if work hours exceeds 10 hours per week, pay would be \$25/hour for every hour over 10 hours. Unanimous vote was recorded.

Chairman Ragsdale stated he would ask Mr. Green to draw up a contract and payment issues were still to be decided.

11. Report on upcoming Pre-retirement Seminar, scheduled for Thursday October 12, 2017.

Ms. Russell reported that the Pre-Retirement seminar was taking place October 12 and 7 FF's had signed up to attend, along with the presenters. Only our auditor will not be able to attend.

12. Upcoming Meetings/Conferences/Training

- Pre-retirement Seminar – Thursday October 12, 2017. (8:00 AM to 1 PM – box lunch included)
- Lufkin Firemen's Board Meeting – Wed November 8 2017 – Porter Montgomery (Westwood)

13. Adjournment

There being no further business, at 2:35 PM, Mr. Wright made the motion, seconded by Bill Gates, to adjourn the meeting. Unanimous vote was recorded.

Transcribed by Diana Russell,

Plan Administrator