



LUFKIN FIREMEN'S RELIEF & RETIREMENT FUND

Regular Board Meeting Minutes December 13, 2017

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

Present

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

Absent

Rufus Duncan

Guests

Bruce Green
Rodney Ivy

1. Call to Order – At 2PM Chairman Jimmy Ragsdale called the meeting to order, stating a quorum was present.
2. Consider Approval of Minutes of the Regular Board Meeting held on November 8, 2017.
Keith Wright made the motion, seconded by John Thannisch to approve the Minutes from the November 8th meeting. Unanimous approved was recorded.

3. 2017 Cash Flow Summary –

- Contribution Total YTD: **\$1,609,135**
- Benefits Paid YTD: **(\$1,482,799)**
- Refund of Contributions: **(\$ 156,938)**
- DROP Money Paid Out: **(\$ 31,015)**
- Expenses: Training - YTD: **(\$ 6,592)**
- 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 –
11/03/2017 = \$15,979,691
12/08/2017 = **\$16,113,368**
- **LIABILITIES –**
 - Liability for One DROP (Payout 4/2022) = **\$310,451** - estimate
 - Vested Retirement = 2 Firefighters

→ Tino Villasana Scholarship Fund, Lufkin Fire Dept. – Balance **\$ 6282** as of 12/08/17.

Bill Gates made the motion, seconded by Hilary Walker, to approve the Cash Flow report. Unanimous approval was recorded.

4. Update by Vice Chair Bill Gates on FF Trustee Nominations and Designation of Electronic Voting
Bill Gates reported only one FF was nominated, and when asked, he declined. So Chairman Ragsdale will continue as a Trustee on the Board, for another 3 years.

5. Informational Only

- Refund of Contributions (\$24,461.12) processed for Kyal Meyers, who resigned 11/16/2017.
- Service Retirement for Rob Runnels, who resigned June 2010, with a status of Vested Retirement, applied for his retirement benefit to begin December 1, 2017. He turned 50 on 11/27/2017.
- Review of the TEXpers Asset Allocation 2017 Survey. Keith Wright raised the question about the number shown as Funded Ratio as 7.40%, Ms. Russell indicated she would look into it.

6. Upcoming Meetings/Conferences/Training

- Lufkin Firemen's Board Meeting – Wed January 10, 2018
- TEXpers 29th Annual Conference – South Padre Island, April 15-18, 2018

7. Adjournment – There being no further business, Bill Gates made a motion, seconded by Keith Wright, to adjourn the meeting at 2:30 PM. Unanimous approval was recorded.

Approved 01/10/2018

Board Meeting