



LUFKIN FIREMEN’S RELIEF & RETIREMENT FUND

Regular Board Meeting Minutes September 13, 2017

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

Present

Bill Gates
Rufus Duncan
Keith Wright
John Thannisch
Hilary Walker
Diana Russell

Absent

Levi Cole
Jimmy Ragsdale

Guests

Bruce Green

CALL TO ORDER – At 2:08 PM Vice Chair Bill Gates called the meeting to order, stating a quorum was present.

1. Consider Approval of Minutes of the Regular Board Meeting held on August 9, 2017

Keith Wright made the motion, seconded by Hilary Walker, to approve the minutes. Unanimous vote was recorded.

2. 2017 Cash Flow Summary –

- Contribution Total YTD: **\$1,288,688**
- Benefits Paid YTD: **(\$1,114,092)**
- Refund of Contributions: **(\$ 80,210)**
- 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: **(\$ 3,650)**

- Market Value of Fund –
 - 08/04/2017 = **\$15,602,589**
 - 09/07/2017 = **\$15,614,092**
- **LIABILITIES –**
 - Liability for One DROP (Payout 4/2022) = **\$310,451** - estimate
 - Contributions Balance Report = **(\$135,407)**
 - Vested Retirement = 3 Firefighters

→ Tino Villasana Scholarship Fund, Lufkin Fire Dept. – Balance **\$ 5425** as of 09/01/2017. Paid out two scholarships for \$4120.

Keith wright made the motion, seconded by Hilary Walker, to approve the Cash Flow report. Unanimous vote was recorded.

3. Consider Approval of Resolution 2017-001 to Amend the Plan Document to Update Section K Contributions to Reflect new Contribution Rate for City, effective 10/1/2017.

Rufus Duncan made the motion, seconded by John Thannisch, to approve Resolution 2017-001. Unanimous vote was recorded.

4. Informational Only – Rollover of Contributions processed for Zak Kirkpatrick, who resigned 4/5/2017.
5. Information Only – Actuarial listing which summarizes information on the individual statements.
6. Discussion and consider approval of calculation of widow benefit for Mrs. James Madden.
Keith Wright made the motion, seconded by John Thannisch to approve the widow benefit for Mrs. James Madden.
Unanimous vote was recorded.
7. EXECUTIVE 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.
Tabled to October meeting.
8. Consider approval of hiring current administrator on part-time basis.
Tabled to October meeting.
9. Fire Department welcomes 5 new FFs this month: **Kolton Prince**, from Bullard; **Blake Meredith**, from St. Augustine; **Caleb Dove**, from Wells; **Colton Crisp** from Rusk; and **Jakob Smith**, from Lufkin.
10. Upcoming Meetings/Conferences/Training
 - TLFFRA Educational Conference – The Woodlands Fire Pension Hosting – Oct 1-3
 - Lufkin Firemen’s Board Meeting – Wed October 11 2017
 - Pre-retirement Seminar – Thursday October 12, 2017. (8:30 AM to 1 PM – box lunch included)
11. Adjournment
At 2:30 PM, there being no further business, Keith Wright made the motion. Seconded by Hilary Walker, to adjourn the meeting. Unanimous vote was recorded.