



LUFKIN FIREMEN’S RELIEF and RETIREMENT FUND
REGULAR BOARD MEETING *MINUTES*
 City Hall Council Chambers Room 102, 2 PM, Wednesday, May 10, 2017

Present

Jimmy Ragsdale, Chairman
 Levi Cole
 Rufus Duncan
 John Thannisch
 Keith Wright

Absent

Bill Gates
 Hilary Walker

Guests

Bruce Green, City Attorney

CALL TO ORDER

1. Consider Approval of Minutes of the Regular Board Meeting held on April 5, 2017

Keith Wright made the motion, seconded by Levi Cole, to approve the minutes from the April 5 meeting. Unanimous vote was recorded.

2. 2017 Cash Flow Summary –

- Contribution Total YTD: **\$ 648,832**
- Benefits Paid YTD: **(\$ 622,248)**
- Refund of Contributions: **(\$ 0)**
- DROP Money Paid Out: **(\$ 31,015)**
- Expenses: Training - YTD: **(\$ 125)**
- Expenses: Management Fees – YTD **(\$ 51,006)**
- Expenses: Audit - Paid YTD **(\$ 0)**
- Expenses: Legal - Paid YTD **(\$ 0)**
- Expenses: Actuary - Paid YTD **(\$ 1,450)**

- Market Value of Fund – As of 05/05/2017 = **\$15,149,764**
- **LIABILITIES –**
 - Liability for One DROP (Payout 4/2022) = \$310,451 - estimate
 - Contributions Balance Report = **(\$ 51,363)**
 - Vested Retirement Report = 2 Firefighters

Rufus Duncan made the motion, seconded by Levi Cole to approve the cash flow report. Unanimous vote was recorded.

→ Tino Villasana Lufkin Fire Department Scholarship Fund – Balance **\$ 8,477** as of 05/06/2017.

NEW BUSINESS

3. Information Only - Tino *Villasana Fire Department Scholarship Awards* will be made at the May 16 Council Meeting.

4. Report on TEXpers Conference – Five Board members attended the TEXpers conference, and several commented that emerging markets was a hot topic.

5. Report on Peer Review Conference - Information/Discussion on HB 3056

Jimmy Ragsdale & Levi Cole attended Peer Review and stated they learned quite a bit. One learning was HB 3056 which proposes to add language to the TLFFRA statue for University Park to be able to close their Fund to new employees. The TLFFRA Legislative Board feels that if this is the wish of University Park, they should remove themselves from TLFFRA. Not by amending the statue but by creating their own statue to address their current and future needs.

6. Discussion and Possible Action on SSA-1945 Form Which Concerns employees in a job not covered by Social Security.

At Peer Review, it was discussed that requires State and local government employers to disclose the effect of the Windfall Elimination Provision (WEP) and the Government Pension Offset to employees hired on or after January 1, 2005 in jobs not

covered by Social Security. The law requires newly hired public employees to sign a statement (Form SSA-1945) that they are aware of a possible reduction in their future Social Security benefit entitlement.

Mr. Wright made a motion, seconded by Levi Cole, to begin using this form with newly hired firefighters. Unanimous vote was recorded.

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

Ms Russell provided documents that she gives to those FFs' who resigned and are not vested. Jimmy and Levi are going to review and present to the Board next month.

8. Information from Administrator – Diana Russell

Ms. Russell reported (a) that 3 new FFS started to work in the last part of April; (b) PRB Compliance Report was in their binder, showing all funds and whether or not the Board members are in compliance with required training; Lufkin Board is in compliance; and (c) that she is retiring as of 3/31/2018.

9. Upcoming Meetings/Conferences/Training

- Lufkin Firemen's Board Meeting – Wed June 14, 2017
- TEXpers Summer Conference – San Antonio – Grand Hyatt – Aug 13-15 – No one expressed interest in going to the TEXpers conference.
- TLFRA Educational Conference – The WOODLANDS – Oct 1-3

10. Adjournment – At 2:30 pm there being no further business Chairman Ragsdale adjourned the meeting.