

May 15, 2008

**Denison Firemen Relief and Retirement Fund
Board of Directors minutes of meeting**

Meeting called to order by Brandon and seconded by Mike.

Directors present were Bruce Geilhausen, Mike Flippo, Brandon Eeds, Susan Way, and Eric Batey.

Minutes of the April 16, 2008 meeting were read and approved by all members.

Board members approved of checks for shift coverage so Mike Flippo and Brandon Eeds can be off to attend the Austin Pension meeting. A check was made out to Micah Daugherty and Keith Bates (each in the amount of \$150) for working the shifts.

Approved by Bruce and Susan.

A reimbursement check was made to Bruce Geilhausen for three meals for all three board members during the trip and hotel accommodations for all three members during the trip. (The meals were \$91.54 and the hotel cost was \$293.25) All members present approved the reimbursement check for \$384.79.

A reimbursement check for \$218.00 for mileage was made to Mike Flippo. The total miles of the trip was 540 miles and the city mileage rate is .405 cents per mile. All members present approved this.

FFSS quarterly management fee are billed a quarter in advance. This is what caused confusion in the last meeting.

Discussed the Pension peer meeting some of us went to last month. We discussed the different information that is available on the Texas Pension Commission Website and the interesting things we learned about our responsibilities as board members.

The board discussed and unanimously decided that all new retiree's will get his or her monthly retirement disbursement by way of direct deposit only. The two existing retiree's will get letters requesting them to start using direct deposit but they will not be forced to start using direct deposit. Direct deposit is a lot easier to manage, keep track of and will make it much easier to take care of from month to month. All members at the meeting approved requiring all new retiree's and other disbursement recipients to use direct deposit.

The board discussed the (HELPS) Healthcare Enhancement for Local Public safety Retiree's Act. Members were given handout explaining the Act as well as copies of forms to help implement the act if the members decide to offer this benefit in our plan. The issue was discussed and members are going to read the information they were given and do a little research. We will discuss this at the next meeting so see what our next step will be regarding the HELPS Act.

Approval for requesting a withdrawal from FFSS in the amount of \$25,000 was made by Eric Batey and seconded by Mike Flippo. The money will be used to pay Jeremy Fuller for his contributions into the retirement system during his employment at the Denison Fire Department. Jeremy left the Denison Fire Department last month. Jeremy Fuller will receive \$20,613.42 and has decided to roll this over into another retirement account. The rest of the money will be used to pay for the annual audit that is being performed at this time.

The board was informed that John Crider would start the actuary study in June.

The board also discussed writing policies for board members to follow while running the pension plan. Several policies were discussed and examples from other plans were handed to the members. Members were also given a web site that has several policies on it. The board members agreed to look at the different policies and next month we will decide on which policies we will decide to start writing in order to put into our plan. We discussed a travel policy, ethics policy, and a pension board attendance policy.

Signed checks and authorized automatic withdrawal from ABTexas.

Met with Fiduciary Financial Services of the Southwest and reviewed the portfolio. Their representatives present were Paul Welch, Richard Wright, and Jeff Rock.

Meeting adjourned due to no further business.

Bruce Geilhausen, Chairman