

ITEM 3. Presentation of Revenue and Expenditures Summary. Ms. Bonner presented the Summary of Revenue and Expenditures of the Fund at November 30, 2014. She reviewed total disbursements of approximately \$793 thousand over total receipts of about \$659 thousand and the Fund's total market value of \$152,702,460.07. Ms. Bonner reported that the Fund was invested within the guidelines of the Fund's Investment Policy at approximately 7% in cash, 25% in bonds and 68% in common stock. She added that all employee/employer contributions were made to the Fund on time and at the correct percentage amounts for the month of November.

ITEM 4. Presentation of the January 1, 2014 Actuarial Valuation. Mr. Crider presented the Fund's Actuarial Valuation as of January 1, 2014 and reported a projected amortization period of 28.1 years compared to 102.1 years at the January 1, 2012 valuation. He reviewed that guidelines published by the Texas Pension Review Board specify that the amortization period should not exceed 40 years, with 15 to 25 years being a more preferable target. Mr. Crider noted that demographic experience less favorable than assumed, a decrease in the number of covered fire fighters, or lower-than-assumed return on Plan assets could result in an amortization period above the range projected.

ITEM 5. Consider Retirement Benefits for Anthony L. Sanders. Motion was made by Mr. Robinson, seconded by Ms. Bonner and unanimously carried to approve retirement benefits for Anthony L. Sanders in the amount of \$6,408.70 monthly.

ITEM 6. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Tyler D. Bolding. Motion was made by Ms. Bonner to approve Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Tyler D. Bolding in the gross amount of \$411.96 upon completion of paperwork. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 7. Consider Statement from Willis of Texas, Inc. Motion was made by Mr. Robinson, seconded by Mr. Howell and unanimously carried to approve payment in the amount of \$164.00 to Willis of Texas, Inc. for renewal of the Fund's ERISA Bond effective December 21, 2012 to December 21, 2015.

ITEM 8. Consider Statement from Wells Fargo Advisors. Mr. Mason motioned to approve payment in the amount of \$4,091.30 to Wells Fargo Advisors for consulting fees for the period July 1, 2014 through September 30, 2014. Mr. Howell seconded the motion and it unanimously carried.

ITEM 9. Canvassing of Election Results. Mr. Robinson reviewed that 190 total member votes were cast to fill the expiring term of Mr. Neely on the Fund's Board of Trustees. He reported that out of 190 votes, 107 votes were cast to nominate Jerome Drerup to fill the expiring term on the Board. He explained that because the majority of the votes were cast for Mr. Drerup, no run-off election would be required. Mr. Mason motioned to approve the election results. Mr. Howell seconded the motion and it carried unanimously. Mayor Harpole presented Mr. Neely with a plaque in appreciation of his service to the Board.

ITEM 10. Public Forum. There were no public comments at this meeting.

There, being no further business, Mr. Preston motioned to adjourn the meeting at 11:34 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



 Chairman, Tony Robinson

ATTEST:



 Michelle Bonner, Secretary