

MINUTES

**LAREDO FIREFIGHTERS' RETIREMENT SYSTEM
WORKSHOP MEETING
August 20, 2020**

The Laredo Firefighters' Retirement System Board met on August 20, 2020 at 1:00 p.m., at 5219 Tesoro Plaza Drive, Laredo, Texas. Board members present Alberto Chapa Chairman, John Hourigan Vice Chairman, Jesus Esparza Secretary, Oscar Lopez Trustee, and Norberto Gonzalez Trustee also present Jaime Jasso Pension Administrator, Mark Fenlaw and Rebecca B. Morris from Rudd and Wisdom, Inc Consulting Actuaries and Jon Lowe from Law Firm Martin & Drought, P.C. Not Present Louis P. Vaillancourt Trustee

Public comments: None

Review and Discussion on Special Studies for Benefits & Contributions Changes by Mr. Mark Fenlaw & Ms. Rebecca B. Morris from Rudd and Wisdom, Inc Consulting Actuaries.

Review and Discussion on Language for Delay in RETRO DROP Distributions by Mr. Jon Lowe from Martin & Drought, P.C. (Attorney) and Mr. Mark Fenlaw & Ms. Rebecca B. Morris from Rudd and Wisdom, Inc Consulting Actuaries

Motions:

A motion was made by Norberto Gonzalez and second by John Hourigan approved, to have Rudd and Wisdom, Inc Consulting Actuaries perform additional Special Studies for Benefits & Contributions Changes. The Motion Passed.

A motion was made by Norberto Gonzalez and second by John Hourigan to approve New Language to the Plan, that addresses RETRO DROP lump sum distribution. The New Language will be placed on a Ballot for **Membership Vote**.

New Language Reads

Payment of a RETRO DROP lump sum distribution is required to be paid under Section 7.d. may, at the discretion of the board of trustees, be deferred for a period of time not exceeding nine months.

The Motion Passed.

Adjournment:

A motion was made by John Hourigan and second by Norberto Gonzalez to adjourn the meeting. The Motion Passed. The meeting adjourned at 2:30 p.m.

GRANTED AND RECORDED in the minutes of the Board of Trustees of Laredo, Texas on the _____ day of _____, 2020.

Trustee

Trustee

THESE MINUTES ARE SUBJECT TO APPROVAL OF THE BOARD OF TRUSTEES AT OUR NEXT BOARD MEETING