



# BIG SPRING FIREMEN'S RELIEF AND RETIREMENT FUND

## MINUTES OF A REGULAR MEETING OF THE BIG SPRING FIREMEN'S RELIEF AND RETIREMENT FUND BOARD OF TRUSTEES FEBRUARY 13, 2025

The Big Spring Firemen's Relief and Retirement Fund Board of Trustees held a regular meeting on Thursday, February 13, 2025 at 8:30 a.m. in the Big Spring City Council located at 307 East 4<sup>th</sup> Street, Big Spring, Texas 79720, pursuant to notice.

**CALL TO ORDER:** Chairman Delk called the meeting to order at 8:32 a.m.

### ROLL CALL:

**PRESENT:** Chairman Chanley Delk, Vice Chairman Paul Brown (*via videoconference*) and Trustees Cecil Cevallos, Jake Sparks, Sandy Smith, Todd Darden and Chad Pederson

**ABSENT:** None

**ALSO PRESENT:** Elizabeth Adelman (*via videoconference*) and A.J. Weber (*via videoconference*), Lauterbach & Amen, LLP (L&A)

**APPROVAL OF MEETING MINUTES:** *January 9, 2025 Regular Meeting:* The Board reviewed the January 9, 2025 regular meeting minutes and noted a correction to be made to the wording of the contribution refund approvals for Michael Ross and Gregory McAlister and a removal of a note at the end of the minutes. A motion was made by Trustee Darden and seconded by Trustee Smith to approve the January 9, 2025 regular meeting minutes as amended. Motion carried by roll call vote.

**AYES:** Chairman Delk, Vice Chairman Brown, Trustees Cevallos, Sparks, Darden, Smith and Pederson

**NAYS:** None

**ABSENT:** None

**REVIEW/APPROVE – LAUTERBACH & AMEN, LLP MONTHLY FINANCIAL REPORTS:** The Board also reviewed the Monthly Financial Report for the Retirement Fund for the twelve-month period ending December 31, 2024, prepared by L&A. As of December 31, 2024, the net position held in trust for pension benefits of the Retirement Fund is \$17,005,100.65 for a change in position of \$805,688.37. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Monthly Disbursement Report for the period December 1, 2024 through December 31, 2024 for total disbursements of \$19,161.42

The Board reviewed the Monthly Financial Report for the Medical Subsidy Fund for the twelve-month period ending December 31, 2024 prepared by L&A. As of December 31, 2024, the net position held in trust for pension benefits of the Medical Subsidy Fund is \$880,159.17 for a change in position of \$95,725.16. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Monthly Disbursement Report for the period November 1, 2024, through November 30, 2024 for total disbursements of \$2,672.57.

A motion was made by Trustee Smith and seconded by Trustee Cevallos to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the December Monthly Disbursement Reports in the amounts of \$2,672.57 and \$19,161.42. Motion carried by roll call vote.

AYES: Chairman Delk, Vice Chairman Brown, Trustees Cevallos, Sparks, Darden, Smith and Pederson  
NAYS: None  
ABSENT: None

**APPROVAL OF MONTHLY EXPENSES, TRUSTEE TRAINING EXPENSES AND OTHER EXPENSES:**

- A. Lauterbach & Amen Invoice in the Amount of \$2,450 for January 2025 Professional Services
- B. Lauterbach & Amen Invoice in the Amount of \$4,300 for December 31, 2023 Annual Audit
- C. RHI Invoice in the Amount of \$8,523.59 for Q1 2024 Investment Management Fees for Retirement Fund
- D. RHI Invoice in the Amount of \$1,100.24 for Q1 2025 Investment Management Fess for Medical Subsidy Fund
- E. Reimbursement to City of Big Spring in the Amount of \$125.00 for American Express Credit Card December 2024 through May 2025 Membership Fees

*Trustee Training Registration Fees and Reimbursable Expenses:*

- A. TEXPERS Invoice in the Amount of \$100.00 for Annual Conference Registration Fees for Chanley Delk

A motion was made by Trustee Cevallos and seconded by Trustee Pederson to approve the invoices, as presented. Motion carried by roll call vote.

AYES: Chairman Delk, Vice Chairman Brown, Trustees Cevallos, Sparks, Darden, Smith and Pederson  
NAYS: None  
ABSENT: None

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Arimani Stayner:* The Board reviewed the application for membership submitted by Arimani Stayner. A motion was made by Trustee Pederson and seconded by Trustee Smith to approve the applications for membership as submitted. Motion carried by roll call vote.

AYES: Chairman Delk, Vice Chairman Brown, Trustees Cevallos, Sparks, Darden, Smith and Pederson  
NAYS: None  
ABSENT: None

*Applications for Contribution Refund – James Malinowski, Sean McAllister, Rene Mendez and Tyler Moss:* The Board reviewed the contribution refund application for James Malinowski, Sean McAllister, Rene Mendez and Tyler Moss. A motion was made by Trustee Pederson and seconded by Trustee Cevallos to approve the refunds for James Malinowski in the amount of \$16,353.41 paid directly to himself, for Sean McAllister in the amount of \$14,143.18 paid directly to himself, for Rene Mendez in the amount of \$30,765.44 paid directly to himself and for Tyler Moss in the amount of \$90,072.04 paid directly to himself. Motion carried by roll call vote.

AYES: Chairman Delk, Vice Chairman Brown, Trustees Cevallos, Sparks, Darden, Smith and Pederson  
NAYS: None  
ABSENT: None

**APPLICATIONS FOR RETIREMENT BENEFITS – DANIEL GIBBS:** The Board reviewed the regular service retirement benefit calculation for Daniel Gibbs. A motion was made by Trustee Cevallos and seconded by Trustee Pederson to approve the regular service retirement benefits for Daniel Gibbs. Motion carried by roll call vote.

AYES: Chairman Delk, Vice Chairman Brown, Trustees Cevallos, Sparks, Darden, Smith and Pederson

NAYS: None

ABSENT: None

**NEW BUSINESS:** *Approve Medical Subsidy Benefit Payment for Retirees – Steven Bedell, Steven Davenport and James Smith:* The Board reviewed Steven Davenport's application for retiree medical subsidy benefits in the monthly amount of \$530 and Steven Bedell's application for retiree medical benefits reimbursement in the amount of \$1,249.05. A motion was made by Trustee Cevallos and seconded by Trustee Darden to approve Steven Davenport's medical subsidy benefit in the monthly amount of \$530 and Steven Bedell's medical subsidy benefit reimbursement in the amount of \$1,249.50. Motion carried by roll call vote.

AYES: Chairman Delk, Vice Chairman Brown, Trustees Cevallos, Sparks, Darden, Smith and Pederson

NAYS: None

ABSENT: None

The Board noted that James Smith's application is pending. Further discussion will be held at the next regular meeting.

The Board discussed having the insurance withholdings, after the medical subsidy is applied, be deducted from their pension benefit. Further discussion will be held at the next regular meeting.

*Discussion/Possible Action – Salem Trust Letters of Direction:* The Board reviewed the Salem Trust Letters of Direction for the Retirement and Medical Subsidy Funds. A motion was made by Trustee Darden and seconded by Trustee Pederson to approve L&A's use of the Salem Trust Letters of Direction, as needed. Motion carried by roll call vote.

AYES: Chairman Delk, Vice Chairman Brown, Trustees Cevallos, Sparks, Darden, Smith and Pederson

NAYS: None

ABSENT: None

*Discussion/Possible Action – TEXPERS Delegate Designation Form:* The Board discussed naming delegates and alternate delegates for the TEXPERS Annual Conference. A motion was made by Trustee Smith and seconded by Trustee Pederson to name Vice Chairman Brown and Trustee Sparks as delegates and Trustees Cevallos and Delk as alternate delegates. Motion carried by roll call vote.

AYES: Chairman Delk, Vice Chairman Brown, Trustees Cevallos, Sparks, Darden, Smith and Pederson

NAYS: None

ABSENT: None

**OLD BUSINESS:** *Status Update – Salem Transition:* Mr. Weber provided the Board with an update on the transition to Salem and noted that all assets have been transferred, and the transition is complete.

*Status Update – Affidavits of Continued Eligibility:* The Board noted that there are twelve annual affidavits of continued eligibility outstanding. L&A will send second request to the outstanding pensioners. Updates will be provided as they become available.

The Board discussed having an active member workshop conducted by L&A. Updates will be provided as they become available.

**ADJOURNMENT:** A motion was made by Trustee Smith and seconded by Trustee Sparks to adjourn the meeting at 9:06 a.m. Motion carried by roll call vote.

AYES: Chairman Delk, Vice Chairman Brown, Trustees Cevallos, Sparks, Darden, Smith and Pederson

NAYS: None

ABSENT: None

The next regular meeting is scheduled for March 13, 2025 at 8:30 a.m.

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Chanley Delk, Chairman

Attest:

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Sandra Smith, Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

*Minutes prepared by Elizabeth Adelman, Plan Administrator, Lauterbach & Amen, LLP*