



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 MAY 8, 2025

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

CALL TO ORDER: Trustee Sparks called the meeting to order at 8:30 a.m.

ROLL CALL:

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

ABSENT: and Vice Chairman Paul Brown

ALSO PRESENT: Elizabeth Adelmann (*via videoconference*), Lauterbach & Amen (L&A); Will Harrell (*via videoconference*), Robert Harrell, Incorporated (RHI)

PUBLIC COMMENT

APPROVAL OF MEETING MINUTES: *April 10, 2025 Regular Meeting:* The Board reviewed the April 10, 2025 regular meeting minutes. A motion was made by Trustee Darden and seconded by Trustee Pederson to approve the April 10, 2025 regular meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Vice Chairman Brown

REVIEW/APPROVE – RHI INVESTMENT REPORTS: Mr. Harrell presented the Investment Performance and Asset Allocation Analysis for the Relief & Retirement Fund for the period ending March 31, 2025. Mr. Harrell discussed the market environment, investment manager status report, summary of investment changes, total fund composite and performance by investment managers. As of March 31, 2025 the year-to-date total net return is 4.74% for an ending market value of \$16,598,311.06. The current asset allocation is as follows: Fixed Income at 24.06%, Equity at 59.75%, Specialty Funds at 14.56% and Cash at 1.6%.

Mr. Harrell also reviewed the Investment Performance and Asset Allocation Analysis for the Relief & Retirement Medical Subsidy Fund for the period ending March 31, 2025. Mr. Harrell discussed the market environment, investment manager status report, summary of investment changes, total fund composite and performance by investment managers. As of March 31, 2025 the year-to-date total net return is 3.84% for an ending market value of \$861,846.56. The current asset allocation is as follows: Fixed Income at 38.03%, Equity at 59.05%, and Cash at 2.9%.

A motion was made by Trustee Cevallos and seconded by Trustee Pederson to accept the RHI Investment Reports as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Vice Chairman Brown

Potential Purchase and/or Sale of Securities, Rebalancing of Assets: There were no recommended changes.

Chairman Delk left the meeting at 8:53 a.m.

REVIEW/APPROVE – LAUTERBACH & AMEN, LLP MONTHLY FINANCIAL REPORTS: The Board also reviewed the Monthly Financial Report for the Retirement Fund for the three-month period ending March 31, 2025, prepared by L&A. As of March 31, 2025, the net position held in trust for pension benefits of the Retirement Fund is \$16,578,630.60 for a change in position of (\$420,052). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Monthly Disbursement Report for the period March 1, 2025 through March 31, 2025 for total disbursements of \$63,566.

The Board reviewed the Monthly Financial Report for the Medical Subsidy Fund for the three-month period ending March 31, 2025 prepared by L&A. As of March 31, 2025, the net position held in trust for pension benefits of the Medical Subsidy Fund is \$860,595.85 for a change in position of (\$19,563.32). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Monthly Disbursement Report for the period March 1, 2025, through March 31, 2025 for total disbursements of \$15,321.38.

A motion was made by Trustee Pederson and seconded by Trustee Cevallos to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the Monthly March Disbursement Reports in the amounts of \$63,566 and \$15,321.38. Motion carried by roll call vote.

AYES: Trustees Cevallos, Sparks, Darden, Pederson and Smith

NAYS: None

ABSENT: Chairman Delk and Vice Chairman Brown

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

- A. Lauterbach & Amen Invoice in the Amount of \$2,450 for April 2025 Professional Services
- B. RHI Invoice in the amount of \$8,299.15 for Q2 2025 Retainer for Retirement Fund
- C. RHI Invoice in the amount of \$1,077.30 for Q2 2025 Retainer for Medical Subsidy Plan
- D. Reimbursement to City of Big Spring in the amount of \$3,847.55 for April 2025 American Express Expenses
- E. Trustee Training Registration Fees and Reimbursable Expenses for Chairman Delk in the amount of \$754.00 and to Trustee Sparks in the amount of \$431.20 for TEXPERS Annual Conference Expense Reimbursements.

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

AYES: Trustees Cevallos, Sparks, Darden, Pederson and Smith

NAYS: None

ABSENT: Chairman Delk and Vice Chairman Brown

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Bryson Buckley, Hugh Delaney, Ryder Ellis, Reid Hoyle, Ryder Hoyle and Nigel Moyer:* The Board reviewed the Applications for Membership submitted by Bryson Buckley, Hugh Delaney, Ryder Ellis, Reid Hoyle, Ryder Hoyle and Nigel Moyer. A motion was made by Trustee Pederson and seconded by Trustee Cevallos to accept Bryson Buckley, Hugh Delaney, Ryder Ellis, Reid Hoyle, Ryder Hoyle and Nigel Moyer into the Big Spring Firemen's Relief and Retirement Fund effective April 7, 2025. Motion carried by roll call vote.

AYES: Trustees Cevallos, Sparks, Darden, Pederson and Smith

NAYS: None

ABSENT: Chairman Delk and Vice Chairman Brown

Contribution Refund – Carson Sharp: The Board reviewed the contribution refund request submitted by Carson Sharp. A motion was made by Trustee Smith and seconded by Trustee Darden to approve Carson Sharp's contribution refund in the amount of \$2,036.24 paid directly to himself. Motion carried by roll call vote.

APPLICATIONS FOR RETIREMENT BENEFITS: There were no applications for retirement benefits.

NEW BUSINESS: There was no new business to discuss.

OLD BUSINESS: *Status Update – Affidavits of Continued Eligibility:* The Board noted that one affidavit remains outstanding and L&A will contact the member requesting the affidavit. Further discussion to be held at the next regular meeting.

ADJOURNMENT: A motion was made by Trustee Smith and seconded by Trustee Cevallos to adjourn the meeting at 9:00 a.m. Motion carried by roll call vote.

AYES: Trustees Cevallos, Sparks, Darden, Pederson and Smith

NAYS: None

ABSENT: Chairman Delk and Vice Chairman Brown

The next regular meeting is scheduled for June 12, 2025 at 8:30 a.m.

Chanley Delk, Chairman

Attest:

Sandra Smith, Secretary

Minutes approved by the Board of Trustees on _____

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