



# 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 JANUARY 9, 2025

The Big Spring Firemen's Relief and Retirement Fund Board of Trustees held a regular meeting on Thursday, January 9, 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:** Vice Chairman Paul Brown called the meeting to order at 8:38 a.m.

### ROLL CALL:

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

**ABSENT:** Chairman Chanley Delk

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

**APPROVAL OF MEETING MINUTES:** *December 12, 2024 Regular Meeting:* The Board reviewed the December 12, 2024 regular meeting minutes. A motion was made by Trustee Sparks and seconded by Trustee Pederson to approve the December 12, 2024 regular meeting minutes as written. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Chairman Delk

**REVIEW/APPROVE – LAUTERBACH & AMEN, LLP MONTHLY FINANCIAL REPORTS:** The Board reviewed the Monthly Financial Report for the Medical Subsidy Fund for the ten-month period ending October 31, 2024 prepared by L&A. As of November 30, 2024, the net position held in trust for pension benefits of the Medical Subsidy Fund is \$908,915.99 for a change in position of \$124,481.98. 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 \$2,671.93.

The Board also reviewed the Monthly Financial Report for the Retirement Fund for the ten-month period ending November 30, 2024, prepared by L&A. As of November 30, 2024, the net position held in trust for pension benefits of the Retirement Fund is \$17,844,908.48 for a change in position of \$1,645,496.20. 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 \$1,147.37

A motion was made by Trustee Cevallos and seconded by Trustee Pederson to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the October Monthly Disbursement Reports in the amounts of \$2,671.93 and \$1,147.37. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Chairman Delk

**APPROVAL OF MONTHLY EXPENSES, TRUSTEE TRAINING EXPENSES AND OTHER EXPENSES:** *Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registration fees or reimbursable expenses to approve.

*L&A Invoice for Services:* The Board reviewed L&A invoice #99709 in the amount of \$2,075.00 for professional services rendered for December 2024.

A motion was made by Trustee Sparks and seconded by Trustee Pederson to approve L&A invoice in the amount of \$2,075. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Chairman Delk

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Brent Schmidt and Carson Sharp:* The Board reviewed the applications for membership submitted by Brent Schmidt and Carson Sharp. A motion was made by Trustee Sparks and seconded by Trustee Cevallos to approve the Applications for Membership as submitted. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Chairman Delk

*Applications for Contribution Refund – James Malinowski, Gregory McAlister, Sean McAllister, Rene Mendez, Tyler Moss, Michael Ross and Aaron Ragle:* The Board also the contribution refund application for Michael Ross and Gregory McAlister. A motion was made by Trustee Cevallos and seconded by Trustee Sparks to approve the refund of \$37,490.46 for Michael Ross paid directly to himself and to approve the partial refund of \$114,252.77 for Gregory McAlister to one of his eligible beneficiaries, Stoney McAlister, paid directly to himself. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Chairman Delk

The Board noted that they are awaiting two pay periods reflecting zero contributions before issuing payment for James Malinowski, Sean McAllister, Rene Mendez and Tyler Moss.

**APPLICATIONS FOR RETIREMENT BENEFITS – DANIEL GIBBS:** The Board noted that we are waiting for his final paycheck in order to finalize the calculation. Further discussion to be held at the next regular meeting.

**NEW BUSINESS:** *Discussion/Possible Action – Lauterbach & Amen Engagement Letter Renewal:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Cevallos and seconded by Trustee Sparks to engage L&A in the annual amounts as follows: \$29,400 for the year ended December 31, 2025; \$30,300 for the year ended December 31, 2026; and \$31,200 for the year ended December 31, 2027. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Chairman Delk

*Active Firefighter Position Nominations:* Trustee Sparks nominated Chanley Delk as one of the active firefighter positions on the Board. Trustee Smith made a motion to name Chanley Delk to the Board of Trustees by acclamation and seconded by Trustee Cevallos. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Chairman Delk

*Board Officer Elections:* Vice Chairman Brown opened the floor for the nomination of Chairman, Vice Chairman and Secretary. Nominations were set forth for each incumbent to maintain their current position. A motion was made by Trustee Sparks and seconded by Trustee Cevallos to elect Chanley Delk as Chairman, Paul Brown as Vice Chairman and Sandra Smith as Secretary by acclamation. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Chairman Delk

**OLD BUSINESS:** *Status Update – Salem Transition:* Mr. Weber provided the Board with an update on the transition to Salem. Updates will be provided as they become available.

*Status Update – Affidavits of Continued Eligibility:* The Board noted that affidavits of continued eligibility were mailed to all pensioners this week with a due date of February 7, 2025. Updates will be provided as they become available.

Trustee Smith noted that the American Express cards have been received and there are fees associated with the cards. She will be sending the statements for payment of the annual fee and will be on the February 13, 2025 Board meeting agenda for approval.

Vice Chairman Brown noted that the TEXPERS legislative workshop is coming up in February if any Trustees were interested in attending.

**ADJOURNMENT:** A motion was made by Trustee Smith and seconded by Trustee Pederson to adjourn the meeting at 8:59 a.m. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Chairman Delk

The next regular meeting is scheduled for February 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*