



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 APRIL 13, 2023

The Big Spring Firemen's Relief and Retirement Fund Board of Trustees held a regular meeting on Thursday, April 13, 2023 at 8:30 a.m. at the Big Spring City Council located at 307 East 4th 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*), Trustees Cecil Cevallos, Todd Darden, Chad Pederson, Sandra Smith and Jake Sparks

ABSENT: None

ALSO PRESENT: Amanda Secor and Sam Meyer, Lauterbach & Amen, LLP (L&A); Charles Dean, Dean Actuaries; James Lane and Steve Hagenbuckle, TerraCap Partners

APPROVAL OF MEETING MINUTES: *March 9, 2023 Regular Meeting:* The Board reviewed the March 9, 2023 regular meeting minutes. A motion was made by Trustee Smith and seconded by Vice Chairman Brown to approve the March 9, 2023 regular meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

NEW BUSINESS: *Review/Approve – Dean Actuaries Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by Dean Actuaries. The final report will be sent to the Board upon completion.

OLD BUSINESS: *Review/Approve – TerraCap Real Estate Manager:* James Lane and Steve Hagenbuckle presented an overview of the firm and real estate market. All questions were answered by Mr Lane and Hagenbuckle.

REVIEW/APPROVE – LAUTERBACH & AMEN, LLP MONTHLY FINANCIAL REPORTS: The Board reviewed the Monthly Financial Report for the retirement fund for the one-month period ending January 31, 2023 prepared by L&A. As of January 31, 2023, the net position held in trust for pension benefits of the retirement fund is \$15,082,469.79 for a change in position of \$874,402.00. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Vendor Check Report for the period January 1, 2023 through January 31, 2023 for total disbursements of \$529.44.

The Board also reviewed the Monthly Financial Report for the retirement fund for the two-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits of the retirement fund is \$14,698,628.06 for a change in position of \$490,560.27. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Vendor Check Report for the period February 1, 2023 through February 28, 2023 for total disbursements of \$14,851.73.

Board reviewed the Monthly Financial Report for the medical subsidy fund for the two-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$696,838.81 for a change in position of \$24,957.44. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Payroll Journal and the Vendor Check Report for the period February 1, 2023 through February 28, 2023 for total disbursements of \$9,661.23.

A motion was made by Vice Chairman Brown and seconded by Trustee Pederson to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the January and February Vendor Check Reports in the amounts of \$529.44 and \$14,851.73 and \$9,661.23. Motion carried by roll call vote.

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

APPROVAL OF MONTHLY EXPENSES, TRUSTEE TRAINING EXPENSES AND OTHER EXPENSES: *L&A Invoices for Services:* The Board reviewed L&A invoice #73555 in the amount of \$1,000.00 for the final audit billing ending December 2022 and L&A invoice #77137 dated February 20, 2023 in the amount of \$2,015.00 for professional services rendered in the month of March.

Trustee Training Registration Fees and Reimbursable Expenses: The Board also reviewed the following Reimbursements from the TEXPERS Austin 2023 Conference:

- Reimbursement to Trustee Cevallos in the amount of \$591.55
- Reimbursement to Chairman Delk in the amount of \$667.34

A motion was made by Trustee Darden and seconded by Trustee Pederson to approve the L&A invoices and Trustee reimbursements as presented. Motion carried by roll call vote.

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

OLD BUSINESS (CONTINUED): *Approve Medical Subsidy Benefit Payments for Retirees:* There were no Medical Subsidy Benefits Payments that have been submitted. No Board action is necessary.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Contribution Refunds – Tucker Brendle, Chad Hennesay and Gavin Wade:* The Board reviewed the contribution refund request submitted by Tucker Brendle, Chad Hennesay and Gavin Wade. A motion was made by Trustee Sparks and seconded by Trustee Darden to approve Tucker Brendle, Chad Hennesay and Gavin Wade contribution refunds as reviewed. Motion carried by roll call vote.

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

Applications for Membership – Clyde Dent, Jake Kirkpatrick: The Board reviewed the Applications for Membership submitted by Clyde Dent and Jake Kirkpatrick and the City of Big Spring Pre-Employment Physical Exam packets for each member.

A motion was made by Trustee Darden and seconded by Trustee Pederson to accept Clyde Dent effective April 3, 2023. Motion carried by roll call vote.

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

A motion was made by Trustee Smith and seconded by Trustee Darden to accept Jake Kirkpatrick effective March 6, 2023. Motion carried by roll call vote.

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

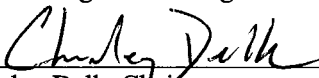
NEW BUSINESS (CONTINUED): *Approve Regular Retirement Benefits – Craig Ferguson:* The Board reviewed Craig Ferguson's regular retirement benefit prepared by L&A. A motion was made by Trustee Darden and seconded by Trustee Pederson to approve Craig Ferguson's calculation as prepared. Motion carried by roll call vote.

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

ADJOURNMENT: A motion was made by Trustee Sparks and seconded by Trustee Cevallos to adjourn the meeting at 10:14 a.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for May 11, 2023 at 8:30 a.m.



Chanley Delk, Chairman

Attest:

Sandra Smith, Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Sam Meyer, Plan Administrator, Lauterbach & Amen, LLP