



# 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 12, 2023

The Big Spring Firemen's Relief and Retirement Fund Board of Trustees held a regular meeting on Thursday, January 12, 2023 at 8:30 a.m. at 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 8:34 a.m.

### ROLL CALL:

**PRESENT:** Chairman Chanley Delk, Vice Chairman Paul Brown, Trustees Cecil Cevallos, Chad Pederson, Sandra Smith and Jake Sparks

**ABSENT:** Trustee Todd Darden

**ALSO PRESENT:** A.J. Weber, Amanda Secor and Sam Meyer, Lauterbach & Amen, LLP (L&A)

**INVESTMENT REPORT – RHI:** *Potential Purchase and/or Sale of Securities, Rebalancing of Assets & Emerging Markets Manager Search Results & TerraCap Update:* The Board noted that Mr. Harrell will attend the next regular meeting to present the reports, results and updates.

**APPROVAL OF MEETING MINUTES:** *December 8, 2022 Regular Meeting:* The Board reviewed the December 8, 2022 regular meeting minutes. A motion was made by Trustee Pederson and seconded by Trustee Smith to approve the December 8, 2022 regular meeting minutes as written. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Darden

**REVIEW/APPROVE – LAUTERBACH & AMEN, LLP MONTHLY FINANCIAL REPORTS:** The Board reviewed the Monthly Financial Report for the medical subsidy fund for the eleven-month period ending November 30, 2022 prepared by L&A. As of November 30, 2022, the net position held in trust for pension benefits is \$685,550.70 for a change in position of (\$90,151.70). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Payroll Journal and the Vendor Check Report for the period November 1, 2022 through November 30, 2022 for total disbursements of \$3,446.71.

The Board reviewed the Monthly Financial Report for the retirement fund for the eleven-month period ending November 30, 2022 prepared by L&A. As of November 30, 2022, the net position held in trust for pension benefits of the retirement fund is \$14,467,13.07 for a change in position of (\$2,547,048.11). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Vendor Check Report for the period November 1, 2022 through November 30, 2022 for total disbursements of \$16,526.40.

A motion was made by Trustee Sparks and seconded by Trustee Pederson to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the November 1, 2022 through November 30, 2022 Vendor Check Reports in the amounts of \$3,446.71 and \$16,526.40. Motion carried by roll call vote.

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

**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 presented for approval.

*L&A Invoices for Services:* The Board reviewed L&A invoices #72844 dated December 20, 2022 in the amount of \$1,955 for professional services rendered in the month of November.

The Board reviewed the following other expenses:

- TEXPERS invoice #9354 dated December 15, 2022 in the amount of \$65.30 for annual membership renewal
- Reimbursement to Chairman Delk in the amount of \$300 for iPad replacement

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

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

**OLD BUSINESS:** *Discussion/Possible Action – Ron Phillips DROP Benefit Overpayment:* The Board noted that Nationwide remitted the full amount of Ron Phillips' DROP benefit overpayment to the Fund in a lump sum. No further action is required.

*Status of 2022 Thirteenth Check to Retirees:* The Board discussed the status of the 2022 thirteenth check to retirees and noted Dean Actuaries has not provided correspondence regarding the potential payments. The Board voted to not remit thirteenth checks due to market performance at the November 10, 2022 but requested substantiating documentation from Dean Actuaries for the Fund's files. A status update will be provided at the next regular meeting.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Contribution Refund – Chad Hennesay:* The Board reviewed the contribution refund request submitted by Chad Hennesay. A motion was made by Vice Chairman Brown and seconded by Trustee Sparks to approve Chad Hennesay's contribution refund paid directly to himself. Motion carried by roll call vote.

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

*Applications for Membership – Tyler Davenport, Sean McAllister and David Smith:* The Board reviewed the Applications for Membership submitted by Tyler Davenport, Sean McAllister and David Smith and the City of Big Spring Pre-Employment Physical Exam packets for each member. A motion was made by Trustee Smith and seconded by Trustee Pederson to accept Tyler Davenport effective October 24, 2022, Sean McAllister effective January 9, 2023 and David Smith effective December 19, 2022. Motion carried by roll call vote.

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

**NEW BUSINESS:** *Approve Medical Subsidy Benefit Payments to Retirees:* The Board reviewed Ron Phillips' application for retiree medical subsidy benefits in the monthly amount of \$530. A motion was made by Trustee Sparks and seconded by Trustee Darden to approve Ron Phillips' medical subsidy benefit in the monthly amount of \$530. Motion carried by roll call vote.

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

*Election of Officers:* Chairman Delk 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: Chairman Delk, Vice Chairman Brown, Trustees Cevallos, Pederson, Smith and Sparks  
NAYS: None  
ABSENT: Trustee Darden

The Board discussed the next regular meeting, scheduled for February 9, 2023 at 8:30 a.m. and determined the meeting will be held February 7, 2023 at 8:00 a.m. to accommodate necessary attendees.

**ADJOURNMENT:** A motion was made by Trustee Sparks and seconded by Trustee Cevallos to adjourn the meeting at 9:01 a.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for February 7, 2023 at 8:00 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 Amanda Secor, Plan Administrator, Lauterbach & Amen, LLP*