



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 JULY 14, 2022

The Big Spring Firemen's Relief and Retirement Fund Board of Trustees held a regular called meeting on Thursday, July 14, 2022 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 8:33 a.m.

ROLL CALL:

PRESENT: Chairman Chanley Delk, Vice Chairman Paul Brown, Trustees Cecil Cevallos, Todd Darden, Sandra Smith and Jake Sparks (*arrived at 8:54 a.m.*)

ABSENT: Trustee Chad Pederson

ALSO PRESENT: A.J. Weber and Michelle Rice, Lauterbach & Amen, LLP (L&A)

APPROVAL OF MEETING MINUTES: *June 9, 2022 Regular Meeting:* The Board reviewed the June 9, 2022 regular meeting minutes. A motion was made by Trustee Cevallos and seconded by Trustee Darden to approve the June 9, 2022 regular meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Sparks and Pederson

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.

Dean Actuaries, LLC Invoice: The Board reviewed Dean Actuaries, LLC invoice #221300 dated June 13, 2022 in the amount of \$16,805 for professional services rendered in connection with preparation of the actuarial valuation.

L&A Invoice for Monthly Services: The Board reviewed L&A invoices #67356 dated June 20, 2022 in the amount of \$1,955 for professional services rendered in the month of May and #66776 dated May 23, 2022 in the amount of \$3,000 for progress billing in connection with the December 31, 2021 fiscal year end audit.

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

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

NAYS: None

ABSENT: Trustees Sparks and Pederson

CONSIDERATION/APPROVAL OF ENGAGEMENT(S) –TERRACAP AND/OR RASTEGAR REAL ESTATE MANAGERS: The Board discussed the presentations provided by TerraCap and Rastegar at the June 9, 2022 regular meeting. A motion was made by Trustee Cevallos and seconded by Trustee Darden to allocate up to the max allocation to TerraCap for the purpose of real estate investment. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Sparks and Pederson

Trustee Sparks arrived at 8:54 a.m.

REVIEW/APPROVE – LAUTERBACH & AMEN, LLP MONTHLY FINANCIAL REPORTS: The Board reviewed the Monthly Financial Report for the medical subsidy fund for the five-month period ending May 31, 2022 prepared by L&A. As of May 31, 2022, the net position held in trust for pension benefits is \$675,759.81 for a change in position of (\$99,942.59). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Payroll Journal and the Vendor Check Report for the period May 1, 2022 through May 31, 2022 for total disbursements of \$4,097.04.

The Board reviewed the Monthly Financial Report for the retirement fund for the five-month period ending May 31, 2022 prepared by L&A. As of May 31, 2022, the net position held in trust for pension benefits of the retirement fund is \$14,993,180.98 for a change in position of (\$2,020,990.20). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Vendor Check Report for the period May 1, 2022 through May 31, 2022 for total disbursements of \$12,379.54.

A motion was made by Trustee Darden and seconded by Trustee Cevallos to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the May 1, 2022 through May 31, 2022 Vendor Check Reports in the amounts of \$4,097.04 and \$12,379.54. Motion carried by roll call vote.

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

OLD BUSINESS: *Applications for Membership – Trevor Browning and Conner Cowart:* The Board noted that Conner Cowart resigned. Trevor Browning's Application for Membership will be reviewed at the next regular meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Sean Jones:* The Board will review Sean Jones's Application for Membership at the next regular meeting.

Contribution Refund – Preston Loudermilk: The Board noted that Preston Loudermilk resigned from the Big Spring Fire Department effective June 14, 2022. L&A will calculate the contribution refund total for Board approval at the next regular meeting.

NEW BUSINESS: *Deceased Pensioner – Brian Jensen/Approve Surviving Spouse Benefit – Debbie Jensen:* The Board noted that Brian Jensen passed away on May 24, 2022. The Board reviewed the Form 300 and variance for Debbie Jensen prepared by L&A. L&A will revise the variance to show a full payment to Brian Jensen for May 2022. A motion was made by Trustee Darden and seconded by Trustee Smith to approve Debbie Jensen's surviving spouse benefit effective June 2022. Motion carried by roll call vote.

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

Review/Approve – Annual Financial Audit: L&A informed the Board that the Annual Audit is in draft form and will be sent to the Board for review.

ADJOURNMENT: A motion was made by Trustee Smith and seconded by Trustee Cevallos to adjourn the meeting at 9:10 a.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for August 11, 2022 at 9:00 a.m.

Attest:

Sandra Smith, Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Amanda Secor, Plan Administrator, Lauterbach & Amen, LLP