



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 8, 2021

The Big Spring Firemen's Relief and Retirement Fund Board of Trustees held a regular called meeting at 9:00 a.m. on Thursday, July 8, 2021 at the Big Spring City Council located at 307 East 4th Street, Big Spring, Texas 79720, pursuant to notice and in accordance with the order by the Governor of the State of Texas suspending the Open Meetings Act and allow meeting by teleconference.

CALL TO ORDER: Chairman Delk called the meeting to order at 9:10 a.m.

ROLL CALL:

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

ABSENT: Trustee Todd Darden

ALSO PRESENT: Plan Administrator Tom Ferguson; Amanda Secor, Lauterbach & Amen, LLP (L&A)

APPROVAL OF MEETING MINUTES: *June 10, 2021 Regular Meeting:* The Board reviewed the June 10, 2021 regular meeting minutes. A motion was made by Trustee Brown and seconded by Trustee Pederson to approve the June 10, 2021 regular meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Darden

REVIEW/APPROVE – LAUTERBACH & AMEN, LLP MONTHLY FINANCIAL REPORTS: The Board noted that the June Monthly Financial Reports for the medical subsidy fund and the retirement fund are unavailable at this time. L&A will prepare the reports upon receipt of the necessary Westwood statements. A motion was made by Trustee Smith and seconded by Trustee Brown to table the June Monthly Financial Reports until the next regular meeting. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Darden

APPROVAL OF MONTHLY EXPENSES, TRUSTEE TRAINING EXPENSES AND OTHER EXPENSES: The Board reviewed the following Trustee training and other expenses submitted for approval:

- \$3,575 West, Davis & Company invoice dated July 6, 2021 for the final billing on preparation of the annual financial audit
- \$100 TEXPERS invoice #7054 dated July 4, 2021 for Trustee Cevallos conference registration fee

A motion was made by Trustee Brown and seconded by Vice Chairman Sparks to approve the Trustee training and other expense as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Darden

The Board discussed the Jackson Walker LLP invoice #1740285 dated June 10, 2021 in the amount of \$247.50. Chairman Delk informed the Board that the City should be liable for payment of the invoice because the matter discussed with the Relief and Retirement Fund Board Attorney pertains to a personnel issue and was initiated by the City Attorney for the City's interest in a pending legal matter. The Board will not remit payment for the invoice at this time.

DISCUSSION AND ANY NECESSARY ACTION ON FUNDING POLICY/ARC WITH DEAN ACTUARY: Chairman Delk informed the Board that he has attempted to contact the PRB multiple times regarding the funding policy. Trustee Smith will contact Chuck Dean to procure a copy of the Plan's funding policy to retain on file for the Plan and L&A's records.

Review/Approve – Actuarial Valuation/GASB 67/68 Report: The Board discussed the Actuarial Valuation and GASB 67/68 68 Reports prepared by Dean Actuaries, LLC for the fiscal year-end September 30, 2020. The reports are unavailable at this time. The Board discussed payment of the GASB 68 invoice. Trustee Smith informed the Board that she contacted Chuck Dean to determine if he was historically paid by the City or the Relief and Retirement Fund for completion of the GASB 68 Report. Mr. Dean stated that neither the Fund nor the City were billed for GASB 67 or 68 and, in the future, the City will be billed for the GASB 68 Report and the Fund will be billed for the GASB 67 Report.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Preston Loudermilk and Anthony Rios:* Chairman Delk noted that neither Preston Loudermilk nor Anthony Rios are present to review their Pre-Employment Physical Exam packet as requested and required. The Board will request the members' attendance at the next regular meeting.

Contribution Refund – McClendon Hill: The Board reviewed the contribution refund request submitted by McClendon Hill. A motion was made by Vice Chairman Sparks and seconded by Trustee Cevallos to approve McClendon Hill's contribution refund in the gross amount of \$1,680.15 paid directly to himself. Motion carried by roll call vote.

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

NEW BUSINESS: *Review/Approve – Annual Financial Audit:* The Board noted that Gary Davis is awaiting information from Dean Actuaries to finalize the audit. Mr. Davis will attend the August 12, 2021 regular meeting to present the final report.

Discussion – PRB Reporting Requirements Status Update: L&A informed the Board that Mr. Harrell was contacted regarding the updated PRB reporting requirements. Trustees were also reminded to submit training certificates to L&A to be submitted with the PRB-2000 report. Trustee Brown informed the Board that the PRB will meet September 16, 2021 and that the Governor has extended the Executive Order suspending the Open Meetings Act until September 1, 2021. The Board also discussed upcoming training opportunities including potential attendance at the upcoming NCPERS conference.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Pederson and seconded by Vice Chairman Sparks to adjourn the meeting at 9:45 a.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for August 12, 2021 at 9:00 a.m.

Chanley Delk, Chairman

Attest:

Chad Pederson, Secretary

Minutes approved by the Board of Trustees on _____

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