



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 JUNE 13, 2024

The Big Spring Firemen's Relief and Retirement Fund Board of Trustees held a regular meeting on Thursday, June 13, 2024 at 8:30 a.m. in the Big Spring City Council located at 307 East 4th Street, Big Spring, Texas 79720, pursuant to notice.

CALL TO ORDER: Chairman Chanley Delk called the meeting to order at 8:30 a.m.

ROLL CALL:

PRESENT: Chairman Chanley Delk, Vice Chairman Paul Brown (*via video conference*) and Trustees Todd Darden, Chad Pederson and Cecil Cevallos

ABSENT: Trustees Sandy Smith and Jake Sparks

ALSO PRESENT: A.J. Weber and Sam Meyer, Lauterbach & Amen, LLP (L&A); Will Harrell, Robert Harrell, Incorporated; Firefighter Christopher Glenn, Big Spring Fire Department

APPROVAL OF MEETING MINUTES: *May 9, 2024 Regular Meeting:* The Board reviewed the May 9, 2024 regular meeting minutes. A motion was made by Trustee Darden and seconded by Trustee Cevallos to approve the May 9, 2024 regular meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Smith and Sparks

REVIEW/APPROVE – LAUTERBACH & AMEN, LLP MONTHLY FINANCIAL REPORTS: The Board also reviewed the Monthly Financial Report for the Retirement Fund for the four-month period ending April 30, 2024, prepared by L&A. As of April 30, 2024, the net position held in trust for pension benefits of the Retirement Fund is \$16,232,466.06 for a change in position of \$33,053.78. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Monthly Disbursement Report for the period April 1, 2024 through April 30, 2024 for total disbursements of \$573.55.

The Board also reviewed the Monthly Financial Report for the Medical Subsidy Fund for the four-month period ending April 30, 2024 prepared by L&A. As of April 30, 2024, the net position held in trust for pension benefits of the Medical Subsidy Fund is \$787,974.80 for a change in position of \$3,513.79. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Monthly Disbursement Report for the period April 1, 2024, through April 30, 2024 for total disbursements of \$3,909.20.

A motion was made by Vice Chairman Brown and seconded by Trustee Cevallos to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the April Monthly Disbursement Reports in the amounts of \$573.55 and \$3,909.20. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Smith and Sparks

Mr. Harrell joined the meeting at 8:37 a.m.

APPROVAL OF MONTHLY EXPENSES, TRUSTEE TRAINING EXPENSES AND OTHER EXPENSES: *Trustee Training Registration Fees and Reimbursable Expenses:* The Board reviewed the Trustee reimbursement for Trustee Pederson in the amount of \$664.60 for attending the 2024 TEXPERS spring conference.

L&A Invoice for Services: The Board also reviewed L&A invoice #91864 in the amount of \$2,075.00 for professional services rendered for April 2024.

RHI Invoice: The Board also reviewed RHI invoices in the amounts of \$8,425.08 and \$1,020.16 for second quarter investment services.

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

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Contribution Refund – Dylan Neuman, Charles Hale and Jake Kirkpatrick:* The Board reviewed the contribution refund for Dylan Neuman and Charles Hale. A motion was made by Trustee Darden and seconded by Trustee Pederson to approve the contribution refunds as presented. Motion carried by roll call vote.

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

L&A informed the Board that they are awaiting an additional pay period to confirm Jake Kirkpatrick's final number of contributions. Further discussion will be held at the next regular meeting.

Application for Membership – Caleb Bende, Samuel Self and Jeremy Snow: The Board reviewed the applications for membership submitted by Caleb Bende, Samuel Self and Jeremy Snow. A motion was made by Trustee Darden and seconded by Trustee Pederson to approve the applications for membership as presented. Motion carried by roll call vote.

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

NEW BUSINESS: *Review Retirement Checklist:* L&A informed the Board that they are preparing a checklist for all members who are considering retirement. Updates will be provided as they become available.

OLD BUSINESS: *Status Update – BMO Bank Account:* L&A noted that BMO Bank account is operational for vendor payments and contribution refunds. L&A also noted that Frost is still providing payroll for pensioners as is still the custodian for investments.

REVIEW/APPROVE – RHI INVESTMENT REPORT: Mr. Harrell presented the Investment Performance and Asset Allocation Analysis for the Relief & Retirement Fund for the period ending March 31, 2024. Mr. Harrell discussed the market environment, investment manager status report, summary of investment changes, total fund composite and performance by investment managers. As of March 31, 2024

the year-to-date total net return is 3.58% for an ending market value of \$16,850,172.15. The current asset allocation is as follows: Real Estate 4%, Fixed Income at 22%, Equity at 59%, Specialty Funds at 12% and Cash at 3%.

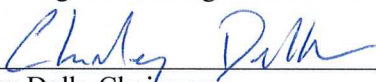
Mr. Harrell presented the Investment Performance and Asset Allocation Analysis for the Medical Subsidy Fund for the period ending March 31, 2024. Mr. Harrell discussed the market environment, investment manager status report, summary of investment changes, total fund composite and performance by investment managers. As of March 31, 2024 the year-to-date total net return is 4.34% for an ending market value of \$816,130.42. The current asset allocation is as follows: Real Estate 5%, Fixed Income at 38%, Equity at 56%, Specialty Funds at 10% and Cash at 1%.

Potential Purchase and/or sale of securities, rebalancing of assets: There were no recommendations at this time.

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

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

The next regular meeting is scheduled for July 11, 2024 at 8:30 a.m.

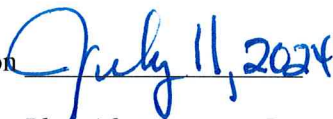


Chanley Delk, Chairman

Attest:



Sandra Smith, Secretary

Minutes approved by the Board of Trustees on 

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

