



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 8, 2023

The Big Spring Firemen's Relief and Retirement Fund Board of Trustees held a regular meeting on Thursday, June 8, 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 8:31 a.m.

ROLL CALL:

PRESENT: Chairman Chanley Delk, Trustees Todd Darden, Cecil Cevallos, Chad Pederson, Sandra Smith and Jake Sparks

ABSENT: Vice Chairman Paul Brown

ALSO PRESENT: Will Harrel, Robert Harrell, Inc; A.J. Weber and Sam Meyer, Lauterbach & Amen, LLP (L&A)

INVESTMENT REPORT – RHI: Mr. Harrell presented the Investment Performance and Asset Allocation Analysis for the relief & retirement fund for the period ending March 31, 2023. 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, 2023 the year-to-date total net return is 4.35% for an ending market value of \$14,809,791.87. The current asset allocation is as follows: Real Estate 4%, Fixed Income at 23%, Equity at 60%, Specialty Funds at 12% and Cash at 1%.

Mr. Harrell presented the Investment Performance and Asset Allocation Analysis for the medical subsidy fund for the period ending March 31, 2023. 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, 2023, the year-to-date total net return is 4.12% for an ending market value of \$702,830.61. The current asset allocation is as follows: Real Estate 5%, Fixed Income at 32%, Equity at 60% and Cash at 3%.

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

Emerging Markets Manager Search Results and Terra Cap Update: Mr. Will updated the Board on the each of the managers performance as well as an update on Terra Cap. Further discussion will be held at the next regular meeting.

APPROVAL OF MEETING MINUTES: *May 11, 2023 Regular Meeting:* The Board reviewed the May 11, 2023 regular meeting minutes. A motion was made by Trustee Smith and seconded by Trustee Sparks to approve the May 11, 2023 regular meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Vice Chairman Brown

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, 2023, prepared by L&A. As of April 30, 2023, the net position held in trust for pension benefits of the retirement fund is \$14,896,636.18 for a change in position of \$688,568.39. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Vendor Check Report for the period April 1, 2023 through April 30, 2023 for total disbursements of \$4,933.43.

The Board reviewed the Monthly Financial Report for the Medical Subsidy Fund for the four-month period ending April 30, 2023 prepared by L&A. As of April 30, 2023, the net position held in trust for pension benefits of the retirement fund is \$706,927.60 for a change in position of \$35,046.23. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Vendor Check Report for the period April 1, 2023 through April 30, 2023 for total disbursements of \$3,868.28.

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 March Vendor Check Reports in the amounts of \$4,933.43 and \$3,868.28. Motion carried by roll call vote.

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

APPROVAL OF MONTHLY EXPENSES, TRUSTEE TRAINING EXPENSES AND OTHER EXPENSES: *L&A Invoices for Services:* The Board reviewed L&A invoice #78104 dated May 2023 in the amount of \$2,015.00 for professional services rendered in the month of April.

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

- Reimbursement to Trustee Pederson in the amount of \$719.21

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

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

OLD BUSINESS: There was no old business.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Daniel Coffey:* The Board noted that Daniel Coffey declined the position. No Board action is needed.

NEW BUSINESS: *Discussion/Possible Action – Frost Bank/BMO Harris Operating Account:* The Board discussed opening a BMO Harris account for vendor payments. A motion was made by Trustee Cevallos and seconded by Trustee Pederson to approve opening a BMO Harris operating account. Motion carried by roll call vote.

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

ADJOURNMENT: A motion was made by Trustee Sparks and seconded by Trustee Cevallos to adjourn the meeting at 9:16 a.m. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Vice Chairman Brown

The next regular meeting is scheduled for July 10, 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