



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 9, 2022

The Big Spring Firemen's Relief and Retirement Fund Board of Trustees held a regular called meeting on Thursday, June 9, 2022 at 9:00 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 9:00 a.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: A.J. Weber and Amanda Secor, Lauterbach & Amen, LLP (L&A); Jamie Lane and Stephen Hagenbuckle, TerraCap Management, LLC; Ari Rastegar and Scott Olguin, Rastegar

PRESENTATIONS BY RASTEGAR AND TERRACAP MANAGEMENT, LLC: The Board reviewed presentations from Rastegar and TerraCap Management, LLC. The firms provided an overview of their respective firm profiles, investment strategies, current holdings and answered all questions from the Board. The Board discussed minimum investment amounts required by each firm. Further discussion will be held at the next regular meeting.

MAYORAL APPOINTMENT – OATH OF OFFICE: The Board reviewed correspondence from Mayor Moore dated May 18, 2022, reappointing City Manager Todd Darden to the Board of Trustees. Trustee Smith will administer the Oath of Office to Trustee Darden.

APPROVAL OF MEETING MINUTES: *May 12, 2022 Regular Meeting:* The Board reviewed the May 12, 2022 regular meeting minutes. A motion was made by Vice Chairman Brown and seconded by Trustee Darden to approve the May 12, 2022 regular meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

REVIEW/APPROVE – LAUTERBACH & AMEN, LLP MONTHLY FINANCIAL REPORTS: The Board reviewed the Monthly Financial Report for the medical subsidy fund for the four-month period ending April 30, 2022 prepared by L&A. As of April 30, 2022, the net position held in trust for pension benefits is \$677,888.96 for a change in position of (\$97,813.44). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Vendor Check Report for the period April 1, 2022 through April 30, 2022 for total disbursements of \$2,664.33.

The Board reviewed the Monthly Financial Report for the retirement fund for the four-month period ending April 30, 2022 prepared by L&A. As of April 30, 2022, the net position held in trust for pension benefits of the retirement fund is \$15,110,144.52 for a change in position of (\$1,904,026.66). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Vendor Check Report for the period April 1, 2022 through April 30, 2022 for total disbursements of \$4,177.24.

A motion was made by Trustee Smith and seconded by Trustee Pederson to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the April 1, 2022 through April 30, 2022 Vendor Check Reports in the amounts of \$2,664.33 and \$4,177.24. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

APPROVAL OF MONTHLY EXPENSES, TRUSTEE TRAINING EXPENSES AND OTHER EXPENSES:
Trustee Training Registration Fees and Reimbursable Expenses: The Board reviewed TEXPERS invoice #8168 in the amount of \$100 for Trustee Sparks' conference registration fee.

The Board reviewed Chairman Delk's reimbursement request in the amount of \$662.81 for the following expenses incurred during attendance at the TEXPERS Annual Conference:

- \$320 for per diem at the rate of \$64 for five days
- \$342.81 for mileage at the rate of \$0.585/mile x 586 miles

L&A Invoice for Monthly Services: The Board reviewed L&A invoice #66427 dated May 20, 2022 in the amount of \$1,955 for professional services rendered in the month of April.

Medical Subsidy Fund Reconciliation – Review/Approve – 2022 Offset Payment to City: The Board noted that medical subsidy payments were remitted incorrectly in the monthly amount of \$495 instead of \$530 for the period January 1, 2022 through May 31, 2022 and reviewed a matrix provided by the City Finance Department totaling \$875 for adjustments to five retiree medical subsidy payments.

A motion was made by Vice Chairman Brown and seconded by Trustee Cevallos to approve the reimbursement requests, payment of the additional invoice and to direct L&A to authorize Frost Bank to remit \$875 to the City as discussed. Motion carried by roll call vote.

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

OLD BUSINESS: *Approve Medical Subsidy Benefit – Robert Stapp:* The Board reviewed Robert Stapp's application for retiree medical subsidy benefits in the annual amount of \$5,940. A motion was made by Trustee Sparks and seconded by Trustee Darden to approve Robert Stapp's medical subsidy benefit in the annual amount of \$5,940. Motion carried by roll call vote.

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

Applications for Membership – Trevor Browning, Conner Cowart and Dawson Lourenco: The Board reviewed the Application for Membership submitted by Dawson Lourenco. A motion was made by Vice Chairman Brown and seconded by Trustee Sparks to accept Dawson Lourenco into the Big Spring Firemen's Relief and Retirement Fund. Motion carried by roll call vote.

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

The Board discussed the Applications for Membership for Trevor Browning and Conner Cowart. A motion was made by Trustee Darden and seconded by Trustee Smith to table the acceptance of Trevor Browning and Conner Cowart until the July 14, 2022 regular meeting. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no new applications for membership or withdrawals from the Fund.

NEW BUSINESS: *Approve Medical Subsidy Benefit – Daniel Silen:* The Board reviewed Daniel Silen's application for retiree medical subsidy benefits in the monthly amount of \$422.64. A motion was made by Trustee Darden and seconded by Trustee Pederson to approve Daniel Silen's medical subsidy benefit in the monthly amount of \$422.64. Motion carried by roll call vote.

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

Civilian Reappointment – Cecil Cevallos: The Board noted that Cecil Cevallos' term expired and he is interested in remaining on the Board. A motion was made by Trustee Darden and seconded by Trustee Pederson to reappoint Cecil Cevallos to the Board. Motion carried by roll call vote.

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

Trustee Smith will administer the Oath of Office to Trustee Cevallos.

ADJOURNMENT: A motion was made by Trustee Pederson and seconded by Trustee Sparks to adjourn the meeting at 10:56 a.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for July 14, 2022 at 8:30 a.m.

Chanley Delk, Chairman

Attest:

Sandra Smith, Secretary

Minutes approved by the Board of Trustees on _____

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