



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

MARCH 10, 2022

The Big Spring Firemen's Relief and Retirement Fund Board of Trustees held a regular called meeting on Thursday, March 10, 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 9:09 a.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: A.J. Weber and Amanda Secor, Lauterbach & Amen, LLP (L&A); Chief Craig Ferguson and Active Member Steven Wilkie, Big Spring Fire Department

APPROVAL OF MEETING MINUTES: *February 10, 2022 Regular Meeting:* The Board reviewed the February 10, 2022 regular meeting minutes. A motion was made by Trustee Cevallos and seconded by Trustee Smith to approve the February 10, 2022 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Chairman Delk, Vice Chairman Brown, Trustees Darden, Cevallos, 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 one-month period ending January 31, 2022 prepared by L&A. As of January 31, 2022, the net position held in trust for pension benefits is \$742,600.79 for a change in position of (\$33,101.61). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Vendor Check Report for the period January 1, 2022 through January 31, 2022 for total disbursements of \$2,647.09.

The Board reviewed the Monthly Financial Report for the retirement fund for the one-month period ending January 31, 2022 prepared by L&A. As of January 31, 2022, the net position held in trust for pension benefits of the retirement fund is \$16,278,692.57 for a change in position of (\$735,478.61). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Vendor Check Report for the period January 1, 2022 through January 31, 2022 for total disbursements of \$5,861.40.

A motion was made by Trustee Pederson and seconded by Trustee Sparks to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the January 1, 2022 through January 31, 2022 Vendor Check Reports in the amounts of \$2,647.09 and \$5,861.40. Motion carried by roll call vote.

AYES: Chairman Delk, Vice Chairman Brown, Trustees Darden, Cevallos, 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 for TEXPERS Annual Conference:* The Board reviewed the Commerce Bank credit card statement with a balance of \$107.14 for Trustee Cevallo's registration fee for the TEXPERS annual conference and noted the prior balance and finance charge totaling \$7.14. A motion was made by Trustee Sparks and seconded by Trustee Pederson to approve payment of the Commerce Bank credit card bill as presented. Motion carried by roll call vote.

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

L&A Invoice for Monthly Services: The Board reviewed L&A invoice #63497 dated February 20, 2022 in the amount of \$1,955 for professional services rendered in the month of January. A motion was made by Trustee Cevallos and seconded by Trustee Pederson to approve payment of the L&A invoice as presented. Motion carried by roll call vote.

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

Reimbursement for iPad – Paul Brown: The Board reviewed Vice Chairman Brown's reimbursement request in the amount of \$269.54 for Vice Chairman Brown's iPad. A motion was made by Trustee Sparks and seconded by Trustee Cevallos to approve the reimbursement request as presented. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business to discuss.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Steven Wilkie:* The Board noted that Steven Wilkie's physical must be submitted in order to approve his application for membership.

Contribution Refunds – Gage Mayer, Gabriel Morales and Casey Stayton: The Board noted that final contribution totals will need to be calculated prior to approval of the refunds.

A motion was made by Trustee Sparks and seconded by Trustee Pederson to table the application and contribution refunds until the April 14, 2022 meeting.

APPROVE REGULAR RETIREMENT BENEFITS – CRAIG FERGUSON: The Board reviewed the Deferred Retirement Option Plan (DROP) benefit calculation for Craig Ferguson prepared by L&A. Chief Ferguson had an entry date of June 16, 2001, 50 years of age at date of drop election, 20 years, 6 month, 14 days of creditable service, amount of originally granted monthly pension of \$5,790.16 to commence upon written notice of termination of active service from Chief Ferguson, which will occur within sixty months from January 8, 2022. During the interim, Chief Ferguson's DROP will continue to accrue. A motion was made by Trustee Cevallos and seconded by Trustee Sparks to approve Craig Ferguson's DROP benefit calculated by L&A pursuant to the plan document effective January 12, 2018. Motion carried by roll call vote.

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

NEW BUSINESS: *December 31, 2021 Annual Audit:* Chairman Delk advised the Board that the Fund's current auditor West, Davis & Company, LLC will no longer provide services. L&A presented the Board with a proposal to complete the December 31, 2021 Annual Audit at the rate of \$4,000. A motion was made by Trustee Cevallos and seconded by Trustee Darden to retain L&A for completion of the December 31, 2021 Annual Audit as discussed. Motion carried by roll call vote.

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

ADJOURNMENT: A motion was made by Trustee Cevallos and seconded by Trustee Pederson to adjourn the meeting at 9:30 a.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for April 14, 2022 at 9:00 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