



# 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 NOVEMBER 10, 2022

The Big Spring Firemen's Relief and Retirement Fund Board of Trustees held a regular meeting on Thursday, November 10, 2022 at 8:30 a.m. at the Big Spring City Council located at 307 East 4<sup>th</sup> Street, Big Spring, Texas 79720, pursuant to notice.

**CALL TO ORDER:** Chairman Delk called the meeting to order at 8:37 a.m.

### ROLL CALL:

**PRESENT:** Chairman Chanley Delk, Trustees Cecil Cevallos, Sandra Smith and Jake Sparks  
**ABSENT:** Vice Chairman Paul Brown, Trustees Todd Darden and Chad Pederson  
**ALSO PRESENT:** A.J. Weber and Amanda Secor, Lauterbach & Amen, LLP (L&A); Active Members Tyler Davenport, Chandler Norman, Gavin Wade and James Malinowski

**APPROVAL OF MEETING MINUTES:** *October 13, 2022 Regular Meeting:* The Board reviewed the October 13, 2022 regular meeting minutes. A motion was made by Trustee Smith and seconded by Trustee Cevallos to approve the October 13, 2022 regular meeting minutes as written. Motion carried by roll call vote.

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

**REVIEW/APPROVE – LAUTERBACH & AMEN, LLP MONTHLY FINANCIAL REPORTS:** The Board reviewed the Monthly Financial Report for the medical subsidy fund for the nine-month period ending September 30, 2022 prepared by L&A. As of September 30, 2022, the net position held in trust for pension benefits is \$622,287.44 for a change in position of (\$153,414.96). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Payroll Journal and the Vendor Check Report for the period September 1, 2022 through September 30, 2022 for total disbursements of \$2,668.67.

The Board reviewed the Monthly Financial Report for the retirement fund for the nine-month period ending September 30, 2022 prepared by L&A. As of September 30, 2022, the net position held in trust for pension benefits of the retirement fund is \$13,057,787.88 for a change in position of (\$3,965,383.30). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Vendor Check Report for the period September 1, 2022 through September 30, 2022 for total disbursements of \$3,113.93.

A motion was made by Trustee Sparks and seconded by Trustee Smith to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the September 1, 2022 through September 30, 2022 Vendor Check Reports in the amounts of \$2,668.67 and \$3,113.93. Motion carried by roll call vote.

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

**APPROVAL OF MONTHLY EXPENSES, TRUSTEE TRAINING EXPENSES AND OTHER EXPENSES:** *Trustee Training Registration Fees and Reimbursable Expenses:* The Board reviewed the following registration fee:

- TEXPERS invoice #9277 submitted by Vice Chairman Brown in the amount of \$125 for the 2023 Advocacy Workshop.

*L&A Invoice for Services:* The Board reviewed L&A invoice #70553 dated October 20, 2022 in the amount of \$1,955 for professional services rendered in the month of September.

*RHI Invoices:* The Board reviewed RHI invoice dated November 1, 2022 in the amount of \$777.85 for fourth quarter investment services rendered in connection with the medical subsidy plan. The Board also reviewed RHI invoice dated November 1, 2022 in the amount of \$6,526.12 for fourth quarter investment services rendered in connection with the relief and retirement fund.

*Ratify Commerce Bank Credit Card Payment:* The Board reviewed the Commerce Bank credit card statement with a balance due of \$1,948.90 and noted that payment was issued prior to the November 18, 2022 due date with Chairman Delk's approval to avoid incurring late charges.

A motion was made by Trustee Cevallos and seconded by Trustee Smith to approve the expenses as presented and to ratify the credit card payment. Motion carried by roll call vote.

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

**OLD BUSINESS:** *Review/Approve – Annual Financial Audit:* The Board reviewed the final Annual Financial Audit prepared by L&A at the August regular meeting.

*Discussion/Possible Action – Ron Phillips DROP Benefit Overpayment:* The Board reviewed correspondence issued to Ron Phillips regarding the overpayment of his DROP benefit and noted that Nationwide will remit the full amount of his overpayment in one lump sum. A status update will be provided at the next regular meeting.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Contribution Refund – Justin Harris:* The Board reviewed the contribution refund request submitted by Justin Harris. A motion was made by Trustee Smith and seconded by Trustee Cevallos to approve Justin Harris's contribution refund paid directly to himself. Motion carried by roll call vote.

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

*Applications for Membership – Tyler Davenport, Chandler Norman, Gavin Wade and James Malinowski:* The Board reviewed the Applications for Membership submitted by Tyler Davenport, Chandler Norman, Gavin Wade and James Malinowski. The Board also reviewed the City of Big Spring Pre-Employment Physical Exam packets and asked the members to explain any potentially concerning findings provided in the medical reports. A motion was made by Trustee Sparks and seconded by Trustee Cevallos to accept Tyler Davenport effective October 24, 2022, Chandler Norman effective October 10, 2022, Gavin Wade effective September 19, 2022 and James Malinowski effective September 6, 2022. Motion carried by roll call vote.

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

**NEW BUSINESS:** *Status of 2022 Thirteenth Check to Retirees:* The Board discussed the status of the 2022 thirteenth check to retirees and noted Dean Actuaries has not provided correspondence regarding the potential payments. A motion was made by Trustee Cevallos and seconded by Trustee Sparks to not remit thirteenth checks due to market performance, pending receipt of the substantiating documentation from Dean Actuaries. Motion carried by roll call vote.

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

*Consideration of Approval to Increase the Monthly Medical Subsidy:* The Board discussed the monthly medical subsidy amount. A motion was made by Trustee Sparks and seconded by Trustee Smith to table consideration of the increase until receipt of the next funding valuation. Motion carried by roll call vote.

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

**ADJOURNMENT:** A motion was made by Trustee Sparks and seconded by Trustee Cevallos to adjourn the meeting at 9:07 a.m. Motion carried by roll call vote.

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

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

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Chanley Delk, Chairman

Attest:

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Sandra Smith, Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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