



# 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 9, 2023

The Big Spring Firemen's Relief and Retirement Fund Board of Trustees held a regular meeting on Thursday, November 9, 2023 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 8:31 a.m.

**ROLL CALL:**

**PRESENT:** Chairman Chanley Delk, Vice Chairman Paul Brown (*via videoconference*), Chad Pederson, Sandra Smith and Jake Sparks

**ABSENT:** Trustees Todd Darden and Cecil Cevallos

**ALSO PRESENT:** A.J. Weber and Sam Meyer, Lauterbach & Amen, LLP (L&A)

**APPROVAL OF MEETING MINUTES:** *October 12, 2023 Regular Meeting:* The Board reviewed the October 12, 2023 regular meeting minutes. A motion was made by Trustee Pederson and seconded by Trustee Sparks to approve the October 12, 2023 regular meeting minutes as written. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustees Darden and Cevallos

**INVESTMENT REPORT – RHI:** *Potential Purchase and/or sale of securities, rebalancing of assets/ Replace JPMorgan Chase SCG with Hood River SCG/ Replace T Rowe Price EM with Fidelity EM/ Transfer Assets from Westwood to Frost:* This item was tabled until the next regular meeting.

**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, 2023 prepared by L&A. As of September 30, 2023, the net position held in trust for pension benefits of the retirement fund is \$712,815.48 for a change in position of \$40,934.11. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Monthly Disbursement Report for the period September 1, 2023, through September 30, 2023 for total disbursements of \$3,728.92.

The Board also reviewed the Monthly Financial Report for the Retirement Fund for the nine-month period ending September 30, 2023, prepared by L&A. As of September 30, 2023, the net position held in trust for pension benefits of the retirement fund is \$14,888,721.89 for a change in position of \$680,654.10. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Monthly Disbursement Report for the period September 1, 2023 through September 30, 2023 for total disbursements of \$6,544.03.

A motion was made by Trustee Pederson and seconded by Trustee Smith to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the September Monthly Disbursement Reports in the amounts of \$3,728.92 and \$6,544.03. Motion carried by roll call vote.

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

**APPROVAL OF MONTHLY EXPENSES, TRUSTEE TRAINING EXPENSES AND OTHER EXPENSES:** *Trustee Training Registration Fees and Reimbursable Expenses:* The Board reviewed the following Reimbursements from the 2023 Fall TLFFRA Conference:

- Reimbursement to Chairman Delk in the amount of \$666.79

*L&A Invoices for Services:* The Board reviewed L&A invoice #84499 in the amount of \$2,015.00 for professional services rendered for October.

*RHI Invoice:* The Board reviewed RHI invoices in the amount of \$7,455.61 and \$891.18 for investment services rendered for the fourth quarter.

A motion was made by Trustee Brown and seconded by Trustee Pederson to approve the and the Trustee reimbursement and additional invoices as presented. Motion carried by roll call vote.

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

**OLD BUSINESS:** *Review/Approve – Lauterbach & Amen, LLP Audit:* L&A informed the Board that the final audit has been completed and submitted to the Texas Pension Review Board. A motion was made by Trustee Sparks and seconded by Trustee Pederson to approve the final audit as prepared by L&A. Motion carried by roll call vote.

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

*Discussion/Possible Approval – Updated Actuarial Valuation from Dean Actuaries:* The Board noted that a GASB has been submitted to L&A but are still awaiting the actuary report. Updates will be provided as they become available.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Review/Approve Applications for Membership – Dalton Kidd and Dylan Neuman:* The Board reviewed the Applications for Membership submitted by Dalton Kidd and Dylan Neuman. A motion was made by Trustee Smith and seconded by Trustee Pederson to accept Dalton Kidd and Dylan Neuman into the Big Spring Firemen's Relief and Retirement Fund. Motion carried by roll call vote.

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

**NEW BUSINESS:** *Lauterbach & Amen, LLP Records Inventory and Disposal Services:* The Board discussed records inventory services provided by L&A. Updates will be provided as they become available.

*Review/Approve Medical Subsidy Benefit – Craig Ferguson:* The Board reviewed Craig Ferguson's application for retiree medical subsidy benefits in the monthly amount of \$530.00. A motion was made by Trustee Smith and seconded by Trustee Sparks to approve Ron Phillips' medical subsidy benefit effective January 2024. Motion carried by roll call vote.

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

*TEXPERS Conference:* Chairman Delk informed the Board that the Spring TEXPERS conference will be held in April. No Board action is required.

*Discussion/Possible Action – Fund Secretary Donna Voss:* The Board discussed the age requirement upon entry into the Big Spring Relief and Retirement plan and noted Ms. Voss does not meet the age requirement. A motion was made by Trustee Smith and seconded by Trustee Sparks to continue employment with Ms. Voss under the Texas Municipal Retirement System. Motion carried by roll call vote.

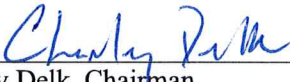
AYES: Chairman Delk, Vice Chairman Brown, Trustees Pederson, Smith and Sparks  
NAYS: None  
ABSENT: Trustees Darden and Cevallos

*Status Update – BMO Bank Account:* L&A updated the Board on the status of opening a BMO Bank account to remit pension benefits and expenditures. Further discussion will be held at the next regular meeting.

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

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

The next regular meeting is scheduled for December 14, 2023 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 12/14/2023

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