



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 OCTOBER 12, 2023

The Big Spring Firemen's Relief and Retirement Fund Board of Trustees held a regular meeting on Thursday, October 12, 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 8:39 a.m.

ROLL CALL:

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

ABSENT: None

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

APPROVAL OF MEETING MINUTES: *September 14, 2023 Regular Meeting:* The Board reviewed the September 14, 2023 regular meeting minutes. A motion was made by Trustee Pederson and seconded by Trustee Darden to approve the September 14, 2023 regular meeting minutes as amended to reflect Trustee Cevallos reimbursement. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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 form Westwood to Frost:* This item was not discussed.

REVIEW/APPROVE – LAUTERBACH & AMEN, LLP MONTHLY FINANCIAL REPORTS: The Board reviewed the Monthly Financial Report for the Medical Subsidy Fund for the eight-month period ending August 31, 2023 prepared by L&A. As of August 31, 2023, the net position held in trust for pension benefits of the retirement fund is \$737,563.24 for a change in position of \$65,681.87. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Monthly Disbursement Report for the period August 1, 2023, through August 31, 2023 for total disbursements of \$4,644.44.

The Board also reviewed the Monthly Financial Report for the Retirement Fund for the eight-month period ending August 31, 2023, prepared by L&A. As of August 31, 2023, the net position held in trust for pension benefits of the retirement fund is \$15,481,718.03 for a change in position of \$1,273,650.24. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Monthly Disbursement Report for the period August 1, 2023 through August 31, 2023 for total disbursements of \$16,405.26.

A motion was made by Trustee Cevallos and seconded by Trustee Sparks to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the August Monthly Disbursement Reports in the amounts of \$4,644.44 and \$16,405.26. Motion carried by roll call vote.

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

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 Trustee Sparks in the amount of \$706.29
- Reimbursement to Vice Chairman Brown in the amount of \$515.00

L&A Invoices for Services: The Board reviewed L&A invoice #82678 in the amount of \$2,015.00 for professional services rendered for September.

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

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

OLD BUSINESS: *Discussion/Possible Action – Lauterbach & Amen, LLP Audit:* L&A informed the Board that a finalized GASB report has been requested by the Board's actuary to finalize the audit. Updates will be provided as they become available.

Discussion/Possible Approval – Updated Actuarial Valuation from Dean Actuaries Reflecting Decreased Members: Chairman Delk spoke with the Board's actuary regarding a revised report. Further discussion will be held at the next regular meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: L&A updated the Board on the status for the submitted contribution refunds. Updates will be provided as they become available.

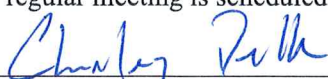
NEW BUSINESS: *Discussion/Possible Action Retirement Estimate – Brenda Garrett:* The Board noted that Ms. Garrett will be retiring in December. Updates will be provided as they become available.

Lauterbach & Amen, LLP Records Inventory and Disposal Services: This item was not discussed.

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

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

The next regular meeting is scheduled for November 9, 2023 at 8:30 a.m.



Chanley Delk, Chairman

Attest:



Sandra Smith, Secretary

Minutes approved by the Board of Trustees on 11/09/2023

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