

**MINUTES OF A REGULAR MEETING OF THE BIG SPRING  
FIREMEN’S RELIEF AND RETIREMENT FUND BOARD OF TRUSTEES  
SEPTEMBER 14, 2023**

The Big Spring Firemen’s Relief and Retirement Fund Board of Trustees held a regular meeting on Thursday, September 14, 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 8:30 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:** Sam Meyer, Lauterbach & Amen, LLP (L&A); Will Harrell, Robert Harrell Inc

**APPROVAL OF MEETING MINUTES:** *August 10, 2023 Regular Meeting:* The Board reviewed the August 10, 2023 regular meeting minutes. A motion was made by Trustee Darden and seconded by Trustee Cevallos to approve the August 10, 2023 regular meeting minutes as amended to reflect Trustee Pederson as absent. Motion carried by roll call vote.

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

**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 seven-month period ending July 31, 2023 prepared by L&A. As of July 31, 2023, the net position held in trust for pension benefits of the retirement fund is \$753,353.26 for a change in position of \$81,471.89. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Vendor Check Report for the period July 1, 2023 through July 31, 2023 for total disbursements of \$3,898.98.

The Board also reviewed the Monthly Financial Report for the Retirement Fund for the seven-month period ending July 31, 2023, prepared by L&A. As of July 31, 2023, the net position held in trust for pension benefits of the retirement fund is \$15,760,741.33 for a change in position of \$1,552,673.54. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Vendor Check Report for the period July 1, 2023 through July 31, 2023 for total disbursements of \$554.79.

A motion was made by Trustee Smith and seconded by Trustee Cevallos to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the June Vendor Check Reports in the amounts of \$3,898.98 and \$554.79. 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 TEXPERS 2023 Conference:

- Reimbursement to Trustee <sup>Cevallos</sup> ~~Pederson~~ in the amount of \$917.90
- Reimbursement to Vice Chairman Brown in the amount of \$320.00

*L&A Invoices for Services:* The Board reviewed L&A invoice #81100 dated July 2023 and invoice #81737 both in the amount of \$2,015.00 for professional services rendered in the amount of July and August.

A motion was made by Trustee Smith and seconded by Trustee Pederson to approve the L&A invoices and Trustee Cevallos reimbursement 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 informed the Board that he has sent correspondence requesting a revised actuary report to reflect the member changes and was informed that the report is still in process. Vice Chairman Delk also noted that the PRB has requested the updated actuary report when available. Updates will be provided as they become available.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Contribution Refunds – Michael Fangman, Austin Marshall, Aaron Ragle, Brecken Bain, Connor Brinson, Ryan Nutt, Sean Jones, David Smith, Jordan Barron, Philip Gentry, Steven Wilkie, Tyler Davenport & Ty Spears:* The Board reviewed the following contribution refunds submitted by Michael Fangman, Austin Marshall, Aaron Ragle, Brecken Bain, Connor Brinson, Ryan Nutt, Sean Jones, David Smith, Jordan Barron, Philip Gentry, Steven Wilkie, Tyler Davenport and Ty Spears. A motion was made by Trustee Sparks and seconded by Trustee Pederson to approve the contribution refunds as submitted. Motion carried by roll call vote.

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

Mr. Harrell presented the Investment Performance and Asset Allocation Analysis for the relief & retirement fund for the period ending June 30, 2023. Mr. Harrell discussed the market environment, investment manager status report, summary of investment changes, total fund composite and performance by investment managers. As of June 30, 2023 the year-to-date total net return is 3.32% for an ending market value of \$15,414,818.82. The current asset allocation is as follows: Real Estate 4%, Fixed Income at 24%, Equity at 58%, Specialty Funds at 11% and Cash at 3%.

Mr. Harrell presented the Investment Performance and Asset Allocation Analysis for the medical subsidy fund for the period ending June 30, 2023. Mr. Harrell discussed the market environment, investment manager status report, summary of investment changes, total fund composite and performance by

investment managers. As of June 30, 2023, the year-to-date total net return is 3.2% for an ending market value of \$732,248.58. The current asset allocation is as follows: Real Estate 5%, Fixed Income at 33%, Equity at 59% and Cash at 3%.

**NEW BUSINESS:** *Discussion/Possible Action Retirement Estimates – Shawn Haney, Benjamin DeVilla & Brenda Garrett:* L&A informed the Board that retirement estimates were provided to Shawn Haney, Benjamin DeVilla and Brenda Garrett. Updates will be provided as they become available.

**ADJOURNMENT:** A motion was made by Trustee Smith and seconded by Trustee Pederson to adjourn the meeting at 9:32 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 October 12, 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 10/12/2023

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