



# 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 SEPTEMBER 8, 2022

The Big Spring Firemen's Relief and Retirement Fund Board of Trustees held a regular called meeting on Thursday, September 8, 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 8:32 a.m.

**ROLL CALL:**

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

**ABSENT:** None

**ALSO PRESENT:** A.J. Weber and Amanda Secor, Lauterbach & Amen, LLP (L&A); Active Member Matthew Allman, Big Spring Fire Department

**APPROVAL OF MEETING MINUTES:** *August 11, 2022 Regular Meeting:* The Board reviewed the August 11, 2022 regular meeting minutes. A motion was made by Trustee Sparks and seconded by Trustee Cevallos to approve the August 11, 2022 regular meeting minutes as written. Motion carried by roll call vote.

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

**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, 2022 prepared by L&A. As of July 31, 2022, the net position held in trust for pension benefits is \$681,792.50 for a change in position of (\$93,909.90). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Payroll Journal and the Vendor Check Report for the period July 1, 2022 through July 31, 2022 for total disbursements of \$2,830.69.

The Board reviewed the Monthly Financial Report for the retirement fund for the seven-month period ending July 31, 2022 prepared by L&A. As of July 31, 2022, the net position held in trust for pension benefits of the retirement fund is \$14,672,021 for a change in position of (\$2,342,150.18). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Vendor Check Report for the period July 1, 2022 through July 31, 2022 for total disbursements of \$5,520.61.

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 July 1, 2022 through July 31, 2022 Vendor Check Reports in the amounts of \$2,830.69 and \$5,520.61. Motion carried by roll call vote.

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

**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 reimbursement request submitted by Vice Chairman Brown in the amount of \$628.93 for the TLFFRA conference registration fee and lodging expenses.

*L&A Invoice for Monthly Services:* The Board reviewed L&A invoice #68456 dated August 20, 2022 in the amount of \$1,955 for professional services rendered in the month of July.

A motion was made by Trustee Smith and seconded by Trustee Cevallos to approve payment of the reimbursement request and additional invoice as presented. Motion carried by roll call vote.

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

**OLD BUSINESS:** *Review/Approve – Annual Financial Audit:* The Board reviewed the draft Annual Financial Audit prepared by L&A at the last regular meeting. L&A will contact the actuary for the necessary schedules to file the finalized report.

*Discussion/Possible Action – Commerce Bank Credit Card Cancellation:* The Board noted that Commerce Bank has received payment for the credit card balance and is in the process of reviewing the Fund's request to reinstate the account.

*Discussion/Possible Action – Custodial Bank Account:* The Board discussed Frost Bank, including operations, personnel and logistic issues experienced and will continue to monitor the relationship on an ongoing basis.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Contribution Refunds – David Williams, Jr. and James Cassaro:* The Board reviewed the contribution refund request submitted by David Williams, Jr. A motion was made by Trustee Cevallos and seconded by Trustee Pederson to approve David Williams, Jr.'s contribution refund paid directly to himself. Motion carried by roll call vote.

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

The Board noted that James Cassaro resigned from the Big Spring Fire Department effective March 30, 2022 but has not submitted the necessary, signed Form 135 to have his refund processed. The member has been informed and the Board will review the refund upon receipt of the necessary form.

*Applications for Membership – Trevor Browning, Sean Jones, Matthew Allmand and James Malinowski:* The Board noted that Trevor Browning and Sean Jones' applications were accepted at the August 11, 2022 regular meeting.

The Board reviewed the Application for Membership submitted by Matthew Allmand. The Board also reviewed the City of Big Spring Pre-Employment Physical Exam Packet for the member and asked him to explain any potentially concerning findings provided in the medical reports. A motion was made by Vice Chairman Brown and seconded by Trustee Cevallos to accept Matthew Allmand effective August 29, 2022 into the Big Spring Firemen's Relief and Retirement Fund. Motion carried by roll call vote.

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

The Board noted that James Malinowski has not submitted an application at this time and will review his documents at the next regular meeting.

*Discussion/Possible Action – Ron Phillips DROP Benefit Overpayment:* The Board reviewed calculations prepared by L&A regarding the overpayment of Ron Phillips' DROP benefit overpayment. A motion was made by Trustee Sparks and seconded by Trustee Darden to direct L&A to contact Mr. Phillips to discuss rectifying the issue. Motion carried by roll call vote.

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

**NEW BUSINESS:** Chairman Delk apprised the Board that Will Harrell from RHI will attend the next regular meeting to discuss the appropriate amount to allocate to the TerraCap Real Estate Fund.

**ADJOURNMENT:** A motion was made by Trustee Smith and seconded by Trustee Sparks to adjourn the meeting at 9:09 a.m. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

The next regular meeting is scheduled for October 13, 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*