



# 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 MARCH 13, 2025

The Big Spring Firemen's Relief and Retirement Fund Board of Trustees held a regular meeting on Thursday, March 13, 2025 at 8:30 a.m. in the Big Spring City Council located at 307 East 4<sup>th</sup> Street, Big Spring, Texas 79720, pursuant to notice.

**CALL TO ORDER:** Vice Chairman Brown called the meeting to order at 8:36 a.m.

**ROLL CALL:**

**PRESENT:** Chairman Chanley Delk (*arrived at 8:53 a.m.*), Vice Chairman Paul Brown (*via videoconference*) and Trustees Cecil Cevallos, Jake Sparks, Sandy Smith, Chad Pederson (*arrived at 8:58 a.m.*) and Todd Darden

**ABSENT:** Trustee

**ALSO PRESENT:** Elizabeth Adelman (*via videoconference*) and A.J. Weber (*via videoconference*), Lauterbach & Amen, LLP (L&A); Will Harrell, Robert Harrell Incorporated

**APPROVAL OF MEETING MINUTES:** *February 13, 2025 Regular Meeting:* The Board reviewed the February 13, 2025 regular meeting minutes. A motion was made by Trustee Sparks and seconded by Trustee Darden to approve the February 13, 2025 regular meeting minutes as written. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Chairman Delk and Trustee Pederson

**REVIEW/APPROVE – RHI INVESTMENT REPORTS:** Mr. Harrell presented the Investment Performance and Asset Allocation Analysis for the Relief & Retirement Fund for the period ending December 31, 2024. Mr. Harrell discussed the market environment, investment manager status report, summary of investment changes, total fund composite and performance by investment managers. As of December 31, 2024 the year-to-date total net return is 11.08% for an ending market value of \$17,007,447.06. The current asset allocation is as follows: Real Estate 3%, Fixed Income at 23%, Equity at 58%, Specialty Funds at 12% and Cash at 4%.

*Chairman Delk arrived at 8:53 a.m.*

*Trustee Pederson arrived at 8:58 a.m.*

Mr. Harrell also reviewed the Investment Performance and Asset Allocation Analysis for the Relief & Retirement Medical Subsidy Fund for the period ending December 31, 2024. Mr. Harrell discussed the market environment, investment manager status report, summary of investment changes, total fund composite and performance by investment managers. As of December 31, 2024 the year-to-date total net return is 10.08% for an ending market value of \$880,523.93. The current asset allocation is as follows: Real Estate 5%, Fixed Income at 36%, Equity at 55%, and Cash at 4%.

*Potential Purchase and/or Sale of Securities, Rebalancing of Assets:* There were no recommended changes.

*Mr. Harrell left the meeting at 9:14 a.m.*

**REVIEW/APPROVE – LAUTERBACH & AMEN, LLP MONTHLY FINANCIAL REPORTS:** The Board also reviewed the Monthly Financial Report for the Retirement Fund for the one-month period ending January 31, 2025, prepared by L&A. As of January 31, 2025, the net position held in trust for pension benefits of the Retirement Fund is \$18,584,486.74 for a change in position of \$1,585,804.14. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Monthly Disbursement Report for the period January 1, 2025 through January 31, 2025 for total disbursements of \$2,767.83

The Board reviewed the Monthly Financial Report for the Medical Subsidy Fund for the one-month period ending January 31, 2025 prepared by L&A. As of January 31, 2025, the net position held in trust for pension benefits of the Medical Subsidy Fund is \$900,313.88 for a change in position of \$20,154.71. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Monthly Disbursement Report for the period January 1, 2025, through January 31, 2025 for total disbursements of \$2,845.16.

A motion was made by Trustee Sparks and seconded by Trustee Cevallos to accept the Monthly Financial Reports and the Robert Harrell Investment Reports as presented and to approve the disbursements shown on the Monthly January Disbursement Reports in the amounts of \$2,767.83 and \$2,845.16. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

**APPROVAL OF MONTHLY EXPENSES, TRUSTEE TRAINING EXPENSES AND OTHER EXPENSES:**

- A. Lauterbach & Amen Invoice in the Amount of \$2,450 for February 2025 Professional Services
- B. Reimbursement to City of Big Spring in the Amount of \$300.00 for February 2025 American Express Payment
- C. Trustee Training Registration Fees and Reimbursable Expenses

A motion was made by Trustee Smith and seconded by Trustee Darden to approve the invoices, as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for membership or withdrawal from the Fund.

**APPLICATIONS FOR RETIREMENT BENEFITS:** There were no applications for retirement benefits.

**NEW BUSINESS:** *Approve Medical Subsidy Benefit Payment for Retirees – Steven Hedges, James Smith and Bob Stapp:* The Board reviewed Steven Hedges's application for retiree medical subsidy benefits reimbursement in the amount of \$2,600 and James Smith's application for retiree medical benefits reimbursement in the amount of \$4,731.14. A motion was made by Trustee Darden and seconded by Trustee Cevallos to approve Steven Hedges' medical subsidy benefits reimbursement in the amount of \$2,600 and James Smith's medical subsidy benefit reimbursement in the amount of \$4,731.14. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Discussion/Possible Action – 2024 Retiree Thirteenth Check:* The Board discussed the thirteenth check. A motion was made by Chairman Delk and seconded by Trustee Smith to not proceed with the distribution of a 13<sup>th</sup> retiree check, due to not meeting the requirements in 2024 to distribute an additional check. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Discussion/Possible Action – Electronic Signature Letter of Direction:* The Board discussed authorizing L&A to use Chairman Delk's electronic signature as appropriate, while conducting administrative functions of the Fund. A motion was made by Trustee Darden and seconded by Trustee Sparks to authorize electronic signature usage, as discussed. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

**OLD BUSINESS:** *Status Update – Affidavits of Continued Eligibility:* The Board noted that second request affidavits were sent on February 21, 2025 with a due date of March 14, 2025. To date three affidavits remain outstanding. Updates will be provided as they become available.

Chairman Delk informed the Board that an active member workshop will be held for all active firefighters in April 2025.

The Board also discussed having an Actuary Committee meeting. Further discussion will be held at the next regular meeting.

Vice Chairman Brown provided the Board with a legislative update.

**ADJOURNMENT:** A motion was made by Trustee Smith and seconded by Trustee Darden to adjourn the meeting at 9:31 a.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for April 10, 2025 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 Elizabeth Adelman, Plan Administrator, Lauterbach & Amen, LLP*