



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 AUGUST 8, 2024

The Big Spring Firemen's Relief and Retirement Fund Board of Trustees held a regular meeting on Thursday, August 8, 2024 at 8:30 a.m. in the Big Spring City Council located at 307 East 4th Street, Big Spring, Texas 79720, pursuant to notice.

CALL TO ORDER: Chairman Chanley Delk called the meeting to order at 8:41 a.m.

ROLL CALL:

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

ABSENT: Trustee Cecil Cevallos

ALSO PRESENT: A.J. Weber and Sam Meyer, Lauterbach & Amen, LLP (L&A); Will Harrell, Robert Harrell, Inc.

APPROVAL OF MEETING MINUTES: *July 11, 2024 Regular Meeting:* The Board reviewed the July 11, 2024 regular meeting minutes. A motion was made by Trustee Darden and seconded by Vice Chairman Brown to approve the July 11, 2024 regular meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Cevallos

REVIEW/APPROVE – RHI INVESTMENT REPORT: Mr. Harrell presented the Investment Performance and Asset Allocation Analysis for the Relief & Retirement Fund for the period ending June 30, 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 June 30, 2024 the year-to-date total net return is 2.72% for an ending market value of \$16,323,962.41. The current asset allocation is as follows: Real Estate 4%, Fixed Income at 24%, Equity at 16%, Specialty Funds at 12% and Cash at 5%.

Mr. Harrell presented the Investment Performance and Asset Allocation Analysis for the Medical Subsidy Fund for the period ending June 30, 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 June 30, 2024, the year-to-date total net return is 2.7% for an ending market value of \$823,002.90. The current asset allocation is as follows: Real Estate 5%, Fixed Income at 38%, Equity at 65% and Cash at 2%.

A motion was made by Vice Chairman Brown and seconded by Trustee Pederson to approve the investment report as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Cevallos

Mr. Harrell left the meeting at 9:10 a.m.

REVIEW/APPROVE – LAUTERBACH & AMEN, LLP MONTHLY FINANCIAL REPORTS: The Board also reviewed the Monthly Financial Report for the Retirement Fund for six-month period ending June 30, 2024, prepared by L&A. As of June 30, 2024, the net position held in trust for pension benefits of the Retirement Fund is \$16,437,176.19 for a change in position of \$237,763.91. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Monthly Disbursement Report for the period June 1, 2024 through June 30, 2024 for total disbursements of \$13,372.13.

The Board also reviewed the Monthly Financial Report for the Medical Subsidy Fund for the six-month period ending June 30, 2024 prepared by L&A. As of June 30, 2024, the net position held in trust for pension benefits of the Medical Subsidy Fund is \$822,278.22 for a change in position of \$37,844.21. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Monthly Disbursement Report for the period June 1, 2024, through June 30, 2024 for total disbursements of \$4,750.44.

A motion was made by Vice Chairman Brown and seconded by Trustee Pederson to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the May Monthly Disbursement Reports in the amounts of \$13,372.13 and \$4,750.44. Motion carried by roll call vote.

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

NEW BUSINESS: *Discussion/Possible Action Retirement Benefit – Christopher Glenn:* L&A informed the Board that they had a question regarding the planned document and Christopher Glenn's calculation. L&A noted they will reach out to Dean Actuaries for clarification. Updates will be provided as they become available.

APPROVAL OF MONTHLY EXPENSES, TRUSTEE TRAINING EXPENSES AND OTHER EXPENSES: *Trustee Training Registration Fees and Reimbursable Expenses:* The Board reviewed Paul Brown's registration and lodging and noted that the expenses have been placed on the Board's credit card and reimbursement is necessary.

L&A Invoice for Services: The Board also reviewed L&A invoice #94157 in the amount of \$2,075.00 for professional services rendered for July 2024.

RHI Invoice: L&A noted that the invoices were processed for payment after the Board's June 13, 2024 meeting. No further action needed.

A motion was made by Trustee Dardon and seconded by Trustee Smith to approve the additional invoice as presented. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Contribution Refund – Chandler Norman, Dalton Kidd & Michael Fangman:* The Board reviewed the contribution refunds for Chandler Norman, Dalton Kidd & Michael Fangman. The Board noted that Michael Fangman contribution refund has been approved and processed. The Board then reviewed the contribution refunds for Chandler Norman and Dalton Kidd. A motion was made by Trustee Dardon and seconded by Trustee Pederson to approve the refunds as reviewed. Motion carried by roll call vote.

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

Applications for Membership – Miles McCloy, Tyler Mansker, Keith Stokes, Leighton Coy, Canon Hall, Jeffrey Garrett, Jacob Louder & Russel Zenn: The Board reviewed the application for membership Miles McCloy, Tyler Mansker, Keith Stokes, Leighton Coy, Canon Hall, Jeffrey Garrett, Jacob Louder and Russel Zenn. A motion was made by Trustee Smith and seconded by Trustee Sparks to approve the application for membership as submitted. Motion carried by roll call vote.

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

NEW BUSINESS (CONTINUED): *PRB Reports:* The Board noted that PRB reports 200 and 1000 have been submitted to the PRB prior to the deadline. L&A also noted that PRB report 2000 will be submitted to the PRB prior to the September 1, 2024 deadline. Updates will be provided as they become available.

Review/Approve 2023 Audit: The Board reviewed the 2023 annual audit. A motion was made by Trustee Smith and seconded by Vice Chairman Brown to approve the audit as prepared. Motion carried by roll call vote.

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

OLD BUSINESS: *Review Retirement Checklist:* The Board reviewed the retirement checklist prepared by L&A. A motion was made by Vice Chairman Brown and seconded by Trustee Darden to adopt the retiree checklist as prepared. Motion carried by roll call vote.

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

Discussion/Possible Action – Salem Trust Custodial Services: The Board discussed switching custodians from Frost Bank to Salem Trust. A motion was made by Vice Chairman Brown and seconded by Trustee Pederson to switch custodians to Salem Trust effective January 1, 2025. Motion carried by roll call vote.

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

ADJOURNMENT: A motion was made by Trustee Smith and seconded by Trustee Darden to adjourn the meeting at 9:18 a.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for September 12, 2024 at 8:30 a.m.

Chanley Delk, Chairman

Attest:

Sandra Smith, Secretary

Minutes approved by the Board of Trustees on _____

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