



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 10, 2026

The Big Spring Firemen's Relief and Retirement Fund Board of Trustees held a regular meeting on Thursday, September 10, 2026 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 Delk called the meeting to order at 8:30 a.m.

ROLL CALL:

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

ABSENT: Trustees Kevin Murphy and Matthew Sanchez

ALSO PRESENT: A.J. Weber (*via videoconference*), Delia Dadirlat (*via videoconference*), and Kevin Cavanaugh (*via videoconference*), Lauterbach & Amen (L&A); Will Harrell (*via videoconference*), Robert Harrell Incorporated (RHI)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 13, 2026 Regular Meeting:* The Board reviewed the August 13, 2026 regular meeting minutes. A motion was made by Trustee Smith and seconded by Trustee Darden to approve the August 13, 2026 and regular meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Murphy and Sanchez

REVIEW/APPROVE – RHI INVESTMENT REPORTS: Mr. Harrell presented the Investment Performance and Asset Allocation Analysis for the Relief & Retirement Fund for the period ending June 30, 2026. 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, 2026 the year-to-date total net return is 8.11% for an ending market value of \$20,329,860.75. The current asset allocation is as follows: Real Estate 3%, Fixed Income at 23%, Equity at 61%, Specialty Funds at 12% and Cash at 1%.

Mr. Harrell presented the Investment Performance and Asset Allocation Analysis for the medical subsidy fund for the period ending June 30, 2026. 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, 2026, the year-to-date total net return is 7.64% for an ending market value of \$1,112,163.01. The current asset allocation is as follows: Real Estate 5%, Fixed Income at 37%, Equity at 56% and Cash at 2%.

Potential Purchase and/or Sale of Securities, Rebalancing of Assets: The Board discussed the potential purchase and sale of the current Funds. A motion was made by Vice Chairman Sparks and seconded by Trustee Cevallos to approve the Investment Report as presented, sell and liquidate Loomis Sayles Growth Fund and MFS New Discovery Fund and to use the proceeds from the sales to purchase Vanguard Growth Index Fund and Bridgeway Small-Cap Value Fund. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Murphy and Sanchez

REVIEW/APPROVE – LAUTERBACH & AMEN MONTHLY FINANCIAL REPORTS: The Board reviewed the Monthly Financial Report for the Retirement Fund for the seven-month period ending July 31, 2026, prepared by L&A. As of July 31, 2026, the net position held in trust for pension benefits of the Retirement Fund is \$20,008,424.45 for a change in position of \$1,090,666.41. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Monthly Disbursements Report for the period July 1, 2026 through July 31, 2026 for total disbursements of \$20,473.27.

The Board also reviewed the Monthly Financial Report for the Medical Subsidy Fund for the seven-month period ending July 31, 2026 prepared by L&A. As of July 31, 2026, the net position held in trust for pension benefits of the Medical Subsidy Fund is \$1,080,937.03 for a change in position of \$79,683.05. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report and the Monthly Disbursement Report.

A motion was made by Vice Chairman Sparks and seconded by Trustee Cevallos to accept the Monthly Financial Reports as presented and to approve the disbursement shown on the Monthly June Disbursement Report in the amount of \$79,683.05. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Murphy and Sanchez

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

- a) Lauterbach & Amen invoice in the amount of \$2,525 for August 2026 administration services
- b) Trustee Training and Reimbursable Expenses
 - i. Reimbursement to the City of Big Spring in the amount of \$5,498.67 for July American Express Bill for Trustee Training Expenses
 - ii. Reimbursement to Jake Sparks in the amount to be determined for NCPERS Conference May 17th – 20th, 2026 Expenses

A motion was made by Trustee Darden and seconded by Trustee Smith to approve the Lauterbach & Amen invoice in the amount of \$2,525; reimbursement to the City of Big Spring in the amount of \$5,498.67 and reimbursement to Jake Sparks in the amount of \$429.17 as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Murphy and Sanchez

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Aspen Garcia and Contribution Refunds – Ethan Combs and Leighton Coy:* The Board reviewed the Application for Membership submitted by Jaden Cerda and the contribution refund request forms for Ethan Combs. A motion was made by Vice Chairman Sparks and seconded by Cevallos to accept Aspen Garcia into the Big Spring Firemen's Relief and Retirement Fund, effective August 17, 2026 and to approve the contribution refund for Ethan Combs in the amount of \$15,878.22. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Murphy and Sanchez

The Board noted that Leighton Coy has yet to submit the contribution refund forms. Further discussion will be held at the next regular meeting.

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

NEW BUSINESS: *Review/Discussion – Performance Based Supplement Benefit Language:* Mr. Cavanaugh discussed the draft Big Spring Firemen's Relief & Retirement Fund Performance-Based Supplement Proposed Language and

recommended the Board to discuss the language with their Attorney. Further discussion will be held at the next meeting.

Review/Approve – Lauterbach & Amen OPEB Retiree Medical Subsidy Fund Valuation Engagement Letter: The Board reviewed the L&A OPEB Retiree Medical Subsidy Fund Valuation two-year engagement letter. A motion was made by Trustee Cevallos and seconded by Trustee Smith to engage L&A in the annual amounts as follows: \$7,500 for the year ended December 31, 2026 and \$8,100 for the year ended December 31, 2028. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Murphy and Sanchez

OLD BUSINESS: There was no old business to discuss.

ADJOURNMENT: A motion was made by Trustee Smith and seconded by Trustee Darden to adjourn the meeting at 9:25 a.m. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustees Murphy and Sanchez

The next regular meeting is scheduled for October 8, 2026 at 8:30 a.m.

signed copy on file

Chanley Delk, Chairman

Attest:

signed copy on file

Sandra Smith, Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Delia Dadirlat, Plan Administrator, Lauterbach & Amen