

**MINUTES OF A REGULAR MEETING OF
THE MIDLAND FIREMEN’S RELIEF AND RETIREMENT FUND
BOARD OF TRUSTEES
FEBRUARY 12, 2026**

<https://lauterbachamen.zoom.us/j/84947327275?pwd=aa8P2WtBAIUzy39mU2EOtCuQPxBLtt.1>

or phone (309) 205-3325; meeting ID: 849 4732 7275; passcode: 813652

A regular meeting of the Midland Firemen’s Relief and Retirement Fund Board of Trustees was held on Thursday, February 12, 2026 at 10:30 a.m. in the Midland Firemen’s Relief and Retirement Fund Office located at 105 North G Street, Suite 201, Midland, TX 79707, pursuant to notice.

CALL TO ORDER: Chairman Graham called the meeting to order at 10:30 a.m.

MEMBERS PRESENT: Chairman Justin Graham, Vice Chairman Landy Adkins and Trustees Eric Stewart, Chad Clark (*via videoconference*), Morgan Rittenberry, Christy Weakland and Lori Blong

MEMBERS ABSENT:

STAFF/CONTRACTORS PRESENT: Administrators Stephanie Masson and Mike May (*via videoconference*), Lauterbach & Amen (L&A); Jack Evatt (*via videoconference*), Mariner;

PUBLIC PRESENT: None

CONSENT AGENDA:

- A. Consider Approval of Minutes from Regular Board Meeting Held on January 15, 2026
- B. Review and Approve payments to:
 - i. Commerce Bank Visa in the amount of \$2,714.53 for Building and Office Expenses
 - ii. Lauterbach & Amen in the amount of \$9,400 for January 2026 Pension Administration Services
 - iii. Permian Paving in the amount of \$35,500 for 105 N. G Street Parking Lot Repairs
 - iv. Waverly Advisors in the amount of \$26,930.27 for Advisory Fees for October 1, 2025 through December 31, 2025
 - v. Klausner, Kaufman, Jensen & Levinson in the amount of \$2,412.50 for January 2026 Legal Services Rendered
 - vi. Elena Pando in the amount of \$700 for February 2026 105 N. G Street Office Cleaning Expenses

Trustee Weakland made a motion to approve all items on the consent agenda. Seconded by Trustee Stewart and approved by the Board.

BENEFIT APPLICATIONS, CHANGES AND QDROS: The Board reviewed the contribution refund for Jason Holiedy, the retro DROP retirement for David Stacy, the reverse DROP retirement for KC Ward and terminate the QDRO payment to Jeanne Demarest. Trustee Stewart made a motion to approve the contribution refund for Jason Holiedy, the retro DROP retirement for David Stacy, the reverse DROP retirement for KC Ward and terminate the QDRO payment to Jeanne Demarest. Seconded by Vice Chairman Adkins and approved by the Board.

CONSULTANT PRESENTATION BY MARINER: *January 2026 FLASH Report:* The Board reviewed the January FLASH report and noted the Fund’s YTD rate of return on investments through January 31, 2026 was 2.33% net of fees, with an ending market value of \$160,039,255.

The Board discussed an email that was received regarding the Fund's Moriah investment, requesting a loan from Limited Partners for three of the investment properties in Longview and Beaumont to cover unexpected costs for repairs and to position them for sale. The Board questioned the request and determined more information would be needed in order to make a decision regarding the loan request. Updates will be provided as they become available.

Discussion and Action on Fund Rebalancing Recommendations: There were no rebalancing recommendations.

OLD BUSINESS: *Discussion and Possible Action on 105 N. G Street Building and Property Repairs – Additional Proposals or Quotes, if any:* The Board reviewed the Tall City Air Services proposal to replace the upstairs HVAC compressor in an amount of \$9,734.64. Trustee Blong made a motion to accept the Tall City Air Services proposal. Seconded by Vice Chairman Adkins and approved by the Board.

Discussion of the Impact on Benefit Costs of Member Participation in TIFMAS (Texas Interstate Fire Mutual Aid System) and Approve any Recommended Action: The Board discussed the potential long-term financial liability posed by member participation in the Texas Interstate Fire Mutual Aid System. A discussion regarding possible solutions was had and it was determined that further discussion should be had at a special meeting where representatives from the City, the Fire Department and the Pension Fund can come together to discuss possible solutions. A motion was made by Trustee Weakland to schedule a special meeting for Friday, February 26, 2026 at 10:00 a.m. Seconded by Vice Chairman Adkins and approved by the Board.

NEW BUSINESS: *Discussion and Possible Action on Rudd & Wisdom Actuarial Services Engagement Letter Renewal:* The Board reviewed the one-year engagement letter from Rudd & Wisdom to complete the December 31, 2025 Actuarial Valuation. The Board noted that the audit timeline for actuarial valuation data is tight. It was determined that in order to meet audit timelines, it would be prudent to engage Rudd & Wisdom for the December 31, 2025 valuation but would like L&A to initiate an RFP process for future actuarial services. A motion was made by Trustee Blong to engage Rudd & Wisdom for December 31, 2025 Actuarial Valuation in the amount of \$32,000. Seconded by Trustee Weakland and approved by the Board.

Review April 1, 2025 Survivor Benefit Adjustment for Affected Members: The Board discussed the April 1, 2025 survivor benefit adjustment. It was noted that three of the recent retirees who are affected by this adjustment will be contacted by L&A notifying them of the favorable change to the 100% joint survivor benefit reduction factor, allowing them the option to switch. A six-month payment plan was approved for any resulting overpayments.

ADMINISTRATOR'S REPORT: *Review and Approve Financial Report from Lauterbach & Amen:* Ms. Masson reviewed the monthly financial report and the Administrator's Report with the Board. Trustee Weakland made a motion to approve the monthly financial report, as presented. Seconded by Trustee Stewart and approved by the Board.

CITY OF MIDLAND INFORMATION: *Discuss City of Midland Information and Take Action if Necessary:* There was no City of Midland information discussed.

COMMITTEE REPORTS: *Discussion and Action on Committee Reports:* There were no committee reports.

TRUSTEE REPORTS: *Discussion and Action on Trustee Reports:* There were no Trustee reports.

PUBLIC COMMENT: Receive public comments where individuals may address the Board of Trustees on MFRRE issues. Any deliberation of or decision by the Board of Trustees regarding the item being discussed shall be limited to a motion to place the item on the agenda for a subsequent meeting. There is a five-minute limit on public presentation per item: There was no public comment.

ADJOURNMENT: Trustee Stewart made a motion to adjourn the meeting at 12:01 p.m. Seconded by Vice Chairman Adkins and approved by the Board.

The next regular meeting is scheduled for March 19, 2026 at 10:30 a.m.

Signed copy on file
Justin Graham, Chairman

Signed copy on file
Eric Stewart, Secretary

Minutes prepared by Elizabeth Adelman, Plan Administrator, Lauterbach & Amen