

**MINUTES OF A REGULAR MEETING OF
THE MIDLAND FIREMEN’S RELIEF AND RETIREMENT FUND
BOARD OF TRUSTEES
JANUARY 15, 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, January 15, 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:** Vice Chairman Adkins called the meeting to order at 10:36 a.m.
- MEMBERS PRESENT:** Chairman Justin Graham and Vice Chairman Landy Adkins and Trustees Eric Stewart, Chad Clark, Morgan Rittenberry (*via videoconference*) and Lori Blong (*via videoconference*)
- MEMBERS ABSENT:** Trustee Christy Weakland
- STAFF/CONTRACTORS PRESENT:** Administrators A.J. Weber and Elizabeth Adelman (*via videoconference*), Lauterbach & Amen (L&A); Jack Evatt (*via videoconference*), Mariner; Attorney Bob Klausner (*via videoconference*), Klausner, Kaufman, Jensen & Levinson; Justin Roland (*joined the meeting at 10:56 a.m.*), Roland Realty
- PUBLIC PRESENT:** Retired Firefighter David Stacy (*via videoconference*), City of Midland

ADMINISTER OATH OF OFFICE – JUSTIN GRAHAM

CERTIFY BOARD ELECTION RESULTS – ACTIVE FIREFIGHTER POSITION: Vice Chairman Adkins and Trustee Stewart certified that Justin Graham won by acclamation

CONSENT AGENDA:

- A. Consider Approval of Minutes from Regular Board Meeting Held on December 11, 2025
- B. Review and Approve payments to:
 - i. Commerce Bank Visa in the amount of \$1,757.87 for Building and Office Expenses
 - ii. Lauterbach & Amen in the amount of \$9,400 for December 2025 Pension Administration Services
 - iii. Waverly Advisors in the amount of \$26,826.22 for Advisory Fees for July 1, 2025 through September 30, 2025
 - iv. Mariner in the amount of \$38,585.60 for October 2025 through December 2025 Investment Consulting Fees
 - v. Rudd & Wisdom in the amount of \$6,301.25 for Actuarial and Consulting Services for October 2025 through November 2025
 - vi. J&T Contractors in the amount of \$394.96 for 105 N. G Street Building Electrical Repairs
 - vii. J&T Contractors in the amount of \$611.68 for 105 N. G Street Building Electrical Repairs
 - viii. Klausner, Kaufman, Jensen & Levinson in the amount of \$400 for December Legal Services Rendered
 - ix. Harvest Interests in the amount of \$4,788 for October 2025 through December 2025 Asset Management Fees

- x. Elena Pando in the amount of \$700 for January 2026 105 N. G Street Office Cleaning Expenses

Vice Chairman Adkins made a motion to approve all items on the consent agenda. Seconded by Trustee Clark and approved by the Board.

BENEFIT APPLICATIONS, CHANGES AND QDROS: The Board reviewed the contribution refund for Colton Blackford and the vested terminated retirement benefit for Andrew Binns. Trustee Stewart made a motion to approve the contribution refund for Colton Blackford and approve the vested terminated retirement benefit for Andrew Binns. Seconded by Trustee Clark and approved by the Board.

CONSULTANT PRESENTATION BY MARINER: *December FLASH Report:* The Board reviewed the December FLASH report and noted the Fund's YTD rate of return on investments through December 31, 2025 was 11.69% net of fees, with an ending market value of \$156,137,092, which is an all-time high for the portfolio.

Mr. Evatt noted that the fiscal year is looking very strong, not just relative to the fund's expectation but relative to other plans.

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 – HVAC Repair and Unit Relocation Quotes:* Chairman Graham noted that there have been delays in waiting until the meeting to approve repairs and questioned if repair bills can be paid with Board approval. Mr. Weber noted that if the Board provides L&A with an approval to pay a repair bill then it can be paid upon receipt of the approval.

Mr. Roland joined the meeting at 10:55 a.m.

Chairman Graham provided the Board an update on the HVAC repairs being proposed. The Board reviewed the Tall City Air Services quote for HVAC repairs and discussed the costs that have been incurred over the last few years and why the moving of the units is necessary. It was noted that the current location of the units on the ground risks the units being struck by vehicles in the parking lot and rodents have gained access to the building through the units.

Trustee Blong made a motion to approve the Tall City Air Services quote in the amount of \$22,499.73 for the relocation of the LG Condensers to the roof of 105 N. G Street and to remove the old chiller from the roof. Seconded by Trustee Adkins and approved by the Board.

Tenant Access and Security Enhancement Quotes: Mr. Roland reviewed the quote from Euphoric I.T. Solutions regarding tenant access and security enhancements with the Board. Chairman Graham questioned whether these improvements would log who is accessing the building. It was noted that access to the building can be limited by time frames and what doors can be accessed. Facial recognition can also be used as well. It was also noted that these enhancements will provide value when the building is eventually listed for sale.

Vice Chairman Adkins made a motion to approve the quote from Euphoric I.T. Solutions in the amount of \$9,328.16 for tenant access and security enhancements to 105 N. G Street. Seconded by Trustee Blong and approved by the Board.

Parking Lot Repair and Improvement Quotes: Chairman Graham noted that clarification was received for both quotes from DG Paving LLC and Permian Paving. Permian Paving's quote is all encompassing, whereas DG Paving LLC's quote does not include the area north of the building.

Mr. Roland noted that the quality of both companies is superior and it just comes down to price. Chairman Graham made a motion to accept Permian Paving's proposal to replace the parking lot at 105 N. G Street in the amount of \$35,500. Seconded by Trustee Stewart and approved by the Board.

Additional Proposals or Quotes, if any: The Board reviewed the Grassfire Lawn and Landscaping quote in the amount of \$17,687.50 for landscaping improvements to the 105 N. G Street property exterior.

Chairman Graham asked Mr. Roland if there are any other enhancements or improvement that the Board would need to consider for the building. Mr. Roland noted that he has received a quote for \$1,776.00 for automated exterior lighting.

Vice Chairman Adkins made a motion to approve the Grassfire Lawn and Landscaping quote in the amount of \$17,687.50. Seconded by Trustee Stewart and approved by the Board.

NEW BUSINESS: *Discussion and Possible Action on Weaver Annual Audit Engagement Letter:* The Board reviewed the Weaver engagement letter for the December 31, 2025 annual audit.

Trustee Blong noted that it would be important to continue with the same firm for a few years to establish continuity. Trustee Stewart made a motion to approve the Weaver engagement letter in the amount of \$23,500 for the fiscal year ending December 31, 2025. Seconded by Trustee Blong 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: Chairman Graham provided the Board with an update on the discussions that he has had with the City of Midland regarding the TIFMAS deployments.

Attorney Klausner provided the Board with information regarding the legality of the proposed limits and the impact on the Plan.

Trustee Blong noted that she has requested a meeting internally with the City regarding this issue.

Chairman Graham noted that it hasn't been a problem yet but has the potential to be a problem and would like to get ahead of any issue in the future.

Trustee Blong requested two Trustees to be delegated to work with her and the City. Chairman Graham and Vice Chairman Adkins indicated that they would serve on the committee to work with the City. Further discussion will be held at the next regular meeting.

Board Officer Elections: Chairman Graham noted that Board Officer elections are schedule for March. Further discussion will be held at the March meeting.

ADMINISTRATOR'S REPORT: *Review and Approve Financial Report from Lauterbach & Amen:* Mr. Weber reviewed the monthly financial report and the Administrator's Report with the Board. Trustee Stewart made a motion to approve the monthly financial report, as presented. Seconded by Chairman Graham 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 MFRRF 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: Chairman Graham made a motion to adjourn the meeting at 11:43 a.m. Seconded by Vice Chairman Adkins and approved by the Board.

The next regular meeting is scheduled for February 12, 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