

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND  
BOARD MINUTES  
November 21, 2016

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, November 21, 2016 at the First Financial Trust Building. Michael Anderson, Cory Word, Leslie Williams, Tina Dierschke, Brian Dunn and Steve Cecil were present. Ron Partusch was present. Kim Calhoun and Amy Lester from Westwood Group also at meeting to present.

I. APPROVAL OF THE MINUTES OF OCTOBER 27, 2016

Michael Anderson made a motion to approve the minutes of the October 27 meeting. The motion was seconded by Leslie Williams. Motion carried unanimously.

II. INVESTMENT REPORT AND RATIFICATION OF INVESTMENT MANAGERS' ACTIONS

Steve Cecil presented the Investment Report and reported on the First Financial Trust Basic Account investments. The total Federal Cost as of October 31, 2016 was \$49,760,983.14 and Total Market Value was \$59,793,718.92 with 2% cash Equivalents, 37% Fixed Income and 61% Equities. The investment amounts as of October 31, 2016 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ 64,355.48
SA Firemen Custody-Westwood	13,299,809.45
SA Firemen Westwood CTF	25,769,229.42
SA Firemen Basic Asset Allocation	<u>20,660,324.57</u>
	Total \$ 59,793,718.92

For the year, Total Market Value is up (2.46%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

The Board approved the First Financial Trust administrative and custodial charges for October as follows:

October 2016
First Financial Trust Administrative & Custodial...\$3,444.23

Steve Cecil made a motion to approve the investment report and the custodial fees. Brian Dunn seconded the motion. The motion carried unanimously.

IV. APPROVAL OF NOVEMBER 2016 PAYROLL CHANGES

November 2016 Pension Payroll included \$380,096.60 in regular benefits. No changes. However, the city paid fund for pension contribution for Thomas Truett (a retiree) by accident. The amount was \$84.40. Brian Dunn made a motion to refund to Mr. Truett. Seconded by Leslie Williams. Unanimous approval.

V. OTHER BUSINESS

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- A. The board approved the payment of the bills. Motion made by Steve Cecil and second by Leslie Williams. Unanimous approval.
- B. The board tabled the retirement of Charles Barnett. The administrator has not received any data.
- C. The board asked the administrator to look into the buyback for McShane Matthews.
- D. The Westwood Group representatives gave update with no recommendations.
- E. Executive session. Nothing discussed.
- F. Items for next meeting. Items will be for now: insurance, Charles Barnett retirement

DATE OF NEXT MEETING

Next month's meeting was set for December 15, 2016 at 4:00 pm.

VI. ADJOURNMENT

Leslie Williams made motion to adjourn. Seconded by Brian Dunn. Unanimous approval. The meeting was adjourned.

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Secretary

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Chairman