

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND
BOARD MINUTES
December 15, 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, Ana Hudson and Steve Cecil were present. Ron Partusch was present. Donald White and Larry Hill, firefighters were present. David Byrd of First Financial was also present.

I. APPROVAL OF THE MINUTES OF NOVEMBER 21, 2016

Michael Anderson made a motion to approve the minutes of the November 21 meeting. The motion was seconded by Brian Dunn. Motion carried unanimously.

II. INVESTMENT REPORT AND RATIFICATION OF INVESTMENT MANAGERS' ACTIONS

David Byrd presented the Investment Report and reported on the First Financial Trust Basic Account investments. The total Federal Cost as of November 30, 2016 was \$49,699,188.62 and Total Market Value was \$59,338,315.82 with 2% cash Equivalents, 37% Fixed Income and 61% Equities. The investment amounts as of November 30, 2016 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ 338,035.94
SA Firemen Custody-Westwood	13,449,884.37
SA Firemen Westwood CTF	24,723,459.59
SA Firemen Basic Asset Allocation	<u>20,826,935.92</u>
Total	\$ 59,338,315.82

For the year, Total Market Value is up (1.16%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

November 2016
First Financial Trust Administrative & Custodial...\$3,275.74

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

IV. APPROVAL OF DECEMBER 2016 PAYROLL CHANGES

December 2016 Pension Payroll included \$380,096.60 in regular benefits. No changes in regular benefits.

V. OTHER BUSINESS

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- A. The board approved the payment of the bills. Motion made by Cory Word and second by Brian Dunn. Unanimous approval. This included a vote to pay registration to TEXPERS for another year. Ana Hudson made motion and Steve Cecil seconded. This vote was unanimous.
- B. The board approved the early retirement of Charles Barnett. He will get a vested retirement beginning 11/30/2027.
- C. The board discussed buyback, as McShane Matthews made a request. After investigation, McShane had left his contributions in the fund. The board asked the administrator to call Kim Wilkerson(attorney) to maybe change the wording in the plan for service and buyback to be more clear.
- D. The board approved the amounts to give to Andy Cole to comply with the plan and increase in monthly benefit beginning in January of 2017. Steve Cecil made the motion and was seconded by Brian Dunn. Unanimous approval.
- E. The board tabled the issue of board insurance for more bids to be made.
- F. Executive session. Discussion to elect at large member. The board elected Steve Cecil to another 2 year term.
- G. Items for next meeting. Items will be for now: insurance, firefighter member election.
Board insurance

DATE OF NEXT MEETING

Next month's meeting was set for January 26, 2017 at 4:00 pm.

VI. ADJOURNMENT

Cory Word made motion to adjourn. Seconded by Brian Dunn. Unanimous approval. The meeting was adjourned.

Secretary

Chairman