

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND
BOARD MINUTES
January 26, 2017

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. Ethan Sedden, Matthew Malik, Keith Stinnett, Josh Schoenfeld, Josh Coffey and Larry Hill, firefighters were present. City Councilman Harry Thomas was also present. David Byrd of First Financial was also present.

I. APPROVAL OF THE MINUTES OF DECEMBER 15, 2016

Cory Word made a motion to approve the minutes of the December 15 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 December 31, 2016 was \$50,905,229.97 and Total Market Value was \$60,206,777.28 with 3% cash Equivalents, 37% Fixed Income and 60% Equities. The investment amounts as of December 31, 2016 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ 544,135.18
SA Firemen Custody-Westwood	13,614,640.72
SA Firemen Westwood CTF	25,109,591.28
SA Firemen Basic Asset Allocation	<u>20,938,410.10</u>
	Total \$ 60,206,777.28
For the year, Total Market Value is <u>up (2.33%)</u>	

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

December 2016
First Financial Trust Administrative & Custodial...\$3,493.86

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

IV. APPROVAL OF JANUARY 2017 PAYROLL CHANGES

January 2017 Pension Payroll included \$382,407.45 in regular benefits. The changes in regular benefits were due to annual Cola increases. A motion was made to accept the changes by Cory Word and seconded by Michael Anderson. Unanimous approval.

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V. OTHER BUSINESS

- A. The board approved the payment of the bills. Motion made by Cory Word and second by Michael Anderson. Unanimous approval.
- B. The board approved the retirements of Ricky Long, Keith Stinnett and Rick Griffin. The motion was made by Steve Cecil and seconded by Michael Anderson. Unanimous approval.
- C. The board discussed the election of Cory Word. He was re-elected for second term.
- D. The board approved the insurance by Lipsey-/currie. The motion was made by Ana Hudson and seconded by Steve Cecil. Unanimous approval. The board was going to continue to shop this insurance.
- E. Executive session.
- F. Items for next meeting. Items will be for now: TEXPERS conf., DRP's and retirements.

DATE OF NEXT MEETING

Next month's meeting was set for February 23, 2017 at 4:00 pm.

VI. ADJOURNMENT

Mike Anderson made motion to adjourn. Seconded by Ana Hudson. Unanimous approval. The meeting was adjourned.

Secretary

Chairman