

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND  
BOARD MINUTES  
February 23, 2017

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, February 23, 2017 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. David Byrd of First Financial was also present.

I. APPROVAL OF THE MINUTES OF JANUARY 26, 2017

Brian Dunn made a motion to approve the minutes of the January 26 meeting. The motion was seconded by Michael Anderson. 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 January 31, 2017 was \$50,786,721.43 and Total Market Value was \$61,194,881.53 with 3% cash Equivalents, 35% Fixed Income and 62% Equities. The investment amounts as of January 31, 2017 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ (64,898.60)
SA Firemen Custody-Westwood	13,722,881.91
SA Firemen Westwood CTF	25,597,048.13
SA Firemen Basic Asset Allocation	<u>21,939,850.09</u>
	Total \$ 61,194,881.53

For the year, Total Market Value is up (2.93%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

January 2017
First Financial Trust Administrative & Custodial...\$4,289.14

Steve Cecil made a motion to approve the investment report and the custodial fees. Cory Word seconded the motion. The motion carried unanimously. All funds in Basic account were reviewed at this meeting.

IV. APPROVAL OF FEBRUARY 2017 PAYROLL CHANGES

February 2017 Pension Payroll included \$403,010.75 in regular benefits. The changes in regular benefits were due to retirements approved in January meeting. This also included the retirement benefit for James Corbett that was approved at this meeting. A motion was made to accept the changes by Steve Cecil 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 retirement of James Corbett. The motion was made by Steve Cecil and seconded by Cory Word. Unanimous approval.
- C. The board approved all four DRP's of the February retirees. Cory Word made the motion. Brian Dunn seconded. Unanimous approval.
- D. The board discussed the March 7 retirement of Kelli Lassiter. This was just for information only.
- E. Executive session.
- F. Items for next meeting. Items will be for now: TEXPERS conf., Kelli Lassiter

DATE OF NEXT MEETING

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

VI. ADJOURNMENT

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

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Secretary

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Chairman