

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

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, March 23, 2017 at the First Financial Trust Building. Michael Anderson, Cory Word, Leslie Williams, Brian Dunn and Ana Hudson were present. Ron Partusch was present. David Byrd of First Financial was also present.

I. APPROVAL OF THE MINUTES OF FEBRUARY 23, 2017

Michael Anderson made a motion to approve the minutes of the February 23 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 February 28, 2017 was \$50,562,283.45 and Total Market Value was \$62,223,774.85 with 2% cash Equivalents, 35% Fixed Income and 63% Equities. The investment amounts as of February 28, 2017 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ 157,569.80
SA Firemen Custody-Westwood	14,042,639.49
SA Firemen Westwood CTF	26,076,225.20
SA Firemen Basic Asset Allocation	<u>21,947,340.36</u>
	Total \$ 62,223,774.85

For the year, Total Market Value is up (4.28%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

February 2017
First Financial Trust Administrative & Custodial...\$3,314.38

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

IV. APPROVAL OF MARCH 2017 PAYROLL CHANGES

March 2017 Pension Payroll included \$404,935.49 in regular benefits. The changes in regular benefits were due to retirement of Kelly Lassiter this month. This also included the passing of Alfred Morales and the survivorship changes to his widow. A motion was made to accept the changes by Ana Hudson and seconded by Michael Anderson. Unanimous approval.

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.
- B. The board approved the retirement of Kelly Lassiter. The motion was made by Michael Anderson and seconded by Ana Hudson. Unanimous approval.
- C. The board signed the new plan document with contribution changes made in November 2016. This makes the new plan effective today. This plan will be forwarded to the PRB and Glenn Goldwater tomorrow.
- D. The board discussed the passing of Alfred Morales. Motion was made in payroll approval for changes to survivor benefits.
- E. Executive session.
- F. Items for next meeting. Items will be for now: TEXPERS conf.,

DATE OF NEXT MEETING

Next month's meeting was set for April 25, 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