

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND  
BOARD MINUTES  
April 27, 2017

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, April 27, 2017 at the First Financial Trust Building. Michael Anderson, Cory Word, Leslie Williams, Brian Dunn, Tina Dierschke and Steve Cecil were present. Ron Partusch was present. David Byrd of First Financial was also present.

I. APPROVAL OF THE MINUTES OF MARCH 23, 2017

Michael Anderson made a motion to approve the minutes of the March 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 March 31, 2017 was \$50,068,691.85 and Total Market Value was \$61,302,297.98 with 2% cash Equivalents, 35% Fixed Income and 63% Equities. The investment amounts as of March 31, 2017 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ 229,616.94
SA Firemen Custody-Westwood	13,726,717.83
SA Firemen Westwood CTF	24,576,069.51
SA Firemen Basic Asset Allocation	<u>22,769,893.70</u>
Total	\$ 61,302,297.98

For the year, Total Market Value is up (2.88%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

March 2017
First Financial Trust Administrative & Custodial...\$2,989.31

Steve Cecil made a motion to realign the investments in the basic account with the half a million cash. Cory Word seconded the motion. The motion carried unanimously.

A second motion was made to approve the management and custodial charges. The motion was made by Steve Cecil and seconded by Brian Dunn. Motion carried unanimously.

IV. APPROVAL OF APRIL 2017 PAYROLL CHANGES

April 2017 Pension Payroll included \$405,483.28 in regular benefits. Alfred Morales widow was to be given 100% survivorship. To fix the error, the board approved the repayment from February. 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 Brian Dunn. Unanimous approval.
- B. The board discussed the TEXPERS conference and focus subjects. No action taken.
- C. The board signed the engagement letter for this year's audit. Steve Cecil made the motion and was seconded by Michael Anderson. Unanimous approval.
- D. The board discussed the proposed buyback of Jennifer Ferguson. The administrator will contact Retirement Horizons to get that figure.
- E. Executive session.
- F. Items for next meeting. Items will be for now: RFPs for actuary and audit., Buyback for Jennifer Ferguson.

DATE OF NEXT MEETING

Next month's meeting was set for May 25, 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