

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND
BOARD MINUTES
May 25, 2017

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, May 25, 2017 at the First Financial Trust Building. Michael Anderson, Cory Word, Leslie Williams, Brian Dunn, Ana Hudson, 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 APRIL 27, 2017

Michael Anderson made a motion to approve the minutes of the April 27 meeting. The motion was seconded by Cory Word. 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 April 30, 2017 was \$50,118,100.79 and Total Market Value was \$62,114,036.01 with 3% cash Equivalents, 34% Fixed Income and 63% Equities. The investment amounts as of April 30, 2017 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ 224,044.77
SA Firemen Custody-Westwood	13,829,228.71
SA Firemen Westwood CTF	24,706,046.22
SA Firemen Basic Asset Allocation	<u>23,354,716.31</u>
	Total \$ 62,114,036.01

For the year, Total Market Value is up (4.40%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

April 2017
First Financial Trust Administrative & Custodial...\$2,700.40

Steve Cecil made a motion to to accept financial monthly report and the custodial charges by First Financial. Cory Word seconded the motion. The motion carried unanimously.

IV. APPROVAL OF MAY 2017 PAYROLL CHANGES

May 2017 Pension Payroll included \$405,208.38 in regular benefits. No change from last month. No action required.

V. OTHER BUSINESS

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND
BOARD MINUTES
May 25, 2017

- A. The board approved the payment of the bills. Motion made by Steve Cecil and second by Cory Word. Unanimous approval.
- B. The board discussed possible RFP formats and tabled discussion until next month.
- C. The board discussed the proposed buyback of Jennifer Ferguson. The administrator is dealing with the actuary people and legal issues with plan. Will get figure with Chief Dunn's help.
- D. The board was made aware of the Westwood Group visit in June. No action.
- 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 June 22, 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