

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND  
BOARD MINUTES  
June 22, 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, 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 MAY 25, 2017

Michael Anderson made a motion to approve the minutes of the May 25 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 May 31, 2017 was \$50,216,644.80 and Total Market Value was \$62,794,451.31 with 2% cash Equivalents, 34% Fixed Income and 64% Equities. The investment amounts as of May 31, 2017 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ 141,155.89
SA Firemen Custody-Westwood	13,944,541.33
SA Firemen Westwood CTF	24,778,398.15
SA Firemen Basic Asset Allocation	<u>23,930,355.94</u>
	Total \$ 62,794,451.31

For the year, Total Market Value is up (5.82%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

May 2017
First Financial Trust Administrative & Custodial...\$3,791.80

Brian Dunn 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 JUNE 2017 PAYROLL CHANGES

June 2017 Pension Payroll included \$406,481.52 in regular benefits. The change was due to bank correction for Kelli Lassiter pay. Cory Word made a motion to accept change. Michael Anderson seconded and motion carried unanimously.

V. OTHER BUSINESS

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND  
BOARD MINUTES  
June 22, 2017

- A. The board approved the payment of the bills. Motion made by Michael Anderson 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 had the actuarial numbers for the buyback. Chief Dunn will present to Mrs. Ferguson and the clock will begin.
- D. The Westwood Group representative, Kim Calhoun, gave an overview of our fund and performance. She will be sending a formal recommendation in the next 60 days.
- E. The board approved the resignation of Keynan Long. Michael Anderson made the motion and was seconded by Brian Dunn. Unanimous approval.
- F. Executive session.
- G. 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 July 27, 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