

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND
BOARD MINUTES
July 26, 2017

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Wednesday, July 26, 2017 at the First Financial Trust Building. Michael Anderson, Leslie Williams, Brian Dunn, Tina Dierschke and Ana Hudson were present. Ron Partusch was present. David Byrd of First Financial was also present. Harry Thomas from the city council was also present.

I. APPROVAL OF THE MINUTES OF JUNE 22, 2017

Michael Anderson made a motion to approve the minutes of the May 25 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 June 30, 2017 was \$50,208,013.17 and Total Market Value was \$63,042,441.53 with 2% cash Equivalents, 34% Fixed Income and 64% Equities. The investment amounts as of June 30, 2017 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ 46,883.15
SA Firemen Custody-Westwood	14,081,637.90
SA Firemen Westwood CTF	24,908,887.23
SA Firemen Basic Asset Allocation	<u>24,005,033.25</u>
	Total \$ 63,042,441.53

For the year, Total Market Value is up (6.4%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

June 2017
First Financial Trust Administrative & Custodial...\$3,220.68

Ana Hudson made a motion to accept financial monthly report and the custodial charges by First Financial. Michael Anderson seconded the motion. The motion carried unanimously.

IV. APPROVAL OF JULY 2017 PAYROLL CHANGES

July 2017 Pension Payroll included \$405,850.65 in regular benefits. There was no change or approval necessary.

V. OTHER BUSINESS

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- A. The board approved the payment of the bills. Motion made by Brian Dunn and second by Michael Anderson. Unanimous approval.
- B. The board approved the letters for RFP of actuary.
- C. The board discussed the proposed buyback of Jennifer Ferguson. Brian Dunn will give numbers to Ms. Ferguson and the clock will start.
- D. The Westwood Group sent us the allocation recommendation. It was tabled until August.
- E. The board approved the retirement for Emiliano Reyes. Michael Anderson made the motion to approve the retirement, but not the DRP. Those figures will be looked at in August meeting. 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, Westwood vote.

DATE OF NEXT MEETING

Next month's meeting was set for August 24, 2017 at 4:00 pm.

VI. ADJOURNMENT

Michael Anderson made motion to adjourn. Seconded by Ana Hudson. Unanimous approval. The meeting was adjourned.

Secretary

Chairman