

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND
BOARD MINUTES
August 24, 2017

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Wednesday, August 24, 2017 at the First Financial Trust Building. Michael Anderson, Leslie Williams, Brian Dunn, Steve Cecil, Cory Word, Tina Dierschke and Ana Hudson were present. Ron Partusch was present. Harry Thomas from the city council was also present.

I. APPROVAL OF THE MINUTES OF JULY 26, 2017

Michael Anderson made a motion to approve the minutes of the July 26 meeting. The motion was seconded by Cory Word. Motion carried unanimously.

II. INVESTMENT REPORT AND RATIFICATION OF INVESTMENT MANAGERS' ACTIONS

Steve Cecil presented the Investment Report and reported on the First Financial Trust Basic Account investments. The total Federal Cost as of July 31, 2017 was \$50,140,979.55 and Total Market Value was \$64,129,398.36 with 2% cash Equivalents, 33% Fixed Income and 65% Equities. The investment amounts as of July 31, 2017 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ 3,635.71
SA Firemen Custody-Westwood	14,250,240.79
SA Firemen Westwood CTF	25,230,507.03
SA Firemen Basic Asset Allocation	<u>24,645,014.83</u>
Total	\$ 64,129,398.36

For the year, Total Market Value is up (8.41%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

July 2017
First Financial Trust Administrative & Custodial...\$2,933.94

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

IV. APPROVAL OF AUGUST 2017 PAYROLL CHANGES

August 2017 Pension Payroll included \$412,912.51 in regular benefits. The change was due to the retirement of Emiliano Reyes. He received two months retirement due to his retirement date. Next month's amount should be reduced by Mr. Reyes only receiving one month retirement. A motion was made to accept the payroll as stated by Cory Word. Seconded by Steve Cecil and unanimous approval.

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V. OTHER BUSINESS

- A. The board approved the payment of the bills. Motion made by Michael Anderson and second by Ana Hudson. Unanimous approval.
- B. The board discussed the proposed buyback of Jennifer Ferguson. Jennifer gave the board a check in the amount of \$22,655.88 as required by our plan. The city will add their contribution amount.
- C. The Westwood Group sent us the allocation recommendation. Steve Cecil explained the changes to the board. Steve Cecil then made the motion to accept Westwood changes. Cory Word seconded. Unanimous approval. The chairman will contact Westwood to initiate the changes.
- D. The board approved the DRP portion of Emiliano Reyes retirement. Michael Anderson made the motion to approve the DRP. Seconded by Cory Word. Unanimous approval.
- E. Executive session.
- F. Items for next meeting. Items will be for now: RFPs for actuary and audit.

DATE OF NEXT MEETING

Next month's meeting was set for September 28, 2017 at 4:00 pm.

VI. ADJOURNMENT

Cory Word made motion to adjourn. Seconded by Ana Hudson. Unanimous approval. The meeting was adjourned.

Secretary

Chairman