

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND
BOARD MINUTES
July 26, 2018

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, July 26, 2018 at the First Financial Trust Building. Michael Anderson, Brian Dunn, Vinny Young, and Steve Cecil were present. Ron Partusch was present. David Byrd of first Financial was also present.

I. APPROVAL OF THE MINUTES OF JUNE 21, 2018

Vinny Young made a motion to approve the minutes of the June 21 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, 2018 was \$52,658,781.53 and Total Market Value was \$66,096,835.70 with 1% cash Equivalents, 36% Fixed Income and 63% Equities. The investment amounts as June 30,2018 were as follows:

	<u>Market Value</u>	
SA Firemen Agency	\$	39,54386
SA Firemen Custody-Westwood		15,083,412.26
SA Firemen Westwood CTF		25,651,341.88
SA Firemen Basic Asset Allocation		<u>25,322,537.70</u>
	Total	\$66,096,835.70

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For the year, Total Market Value is down (-.83%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

June 2018
First Financial Trust Administrative & Custodial...\$3,101.27

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 JULY 2018 PAYROLL CHANGES

July 2018 Pension Payroll included \$424,870.73 in regular benefits. The changes were due to the passing of Mr. Trowbridge and double payments to Greg Halfmann and Larry Baxter.. Steve Cecil made the motion to approve. Vinny Young seconded and was passed unanimously.

V. OTHER BUSINESS

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- A. The board approved the payment of the bills. Motion made by Brian Dunn and seconded by Vinny Young . Unanimous approval.
- B. The board discussed the actuary process and update of progress.
- C. The board was updated of the progress of the audit. Going very well.
- D. The board approved the retirement for Gregory Halfmann. The motion was made by Steve Cecil and seconded by Brian Dunn. Motion carried unanimously.
- E. Executive session. No board action.
- F. Items for next meeting. Items will be for now: audit progress, actuary update.retirements, possible investment managers visits.

DATE OF NEXT MEETING

Next month's meeting was set for August 30, 2018 at 4:00 pm.

VI. ADJOURNMENT

Brian Dunn made motion to adjourn. Seconded by Vinny Young. Unanimous approval. The meeting was adjourned.

Secretary

Chairman