

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND
BOARD MINUTES
September 27, 2018

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, August 30, 2018 at the First Financial Trust Building. Michael Anderson, Cory Word, Vinny Young, Brian Dunn, Tina Dierschke and Steve Cecil were present. Ron Partusch was present. David Byrd of first Financial was also present. Amy Lester and Kim Calhoun of the Westwood Group were here for presentation.

I. APPROVAL OF THE MINUTES OF AUGUST 30, 2018

Cory Word made a motion to approve the minutes of the August 30 meeting. The motion was seconded by Vinny Young. 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 August 31, 2018 was \$53,198,647.74 and Total Market Value was \$67,637,502.09 with 1% cash Equivalents, 36% Fixed Income and 63% Equities. The investment amounts as August 31,2018 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ 102,908.44
SA Firemen Custody-Westwood	15,629,292.94
SA Firemen Westwood CTF	26,240,131.54
SA Firemen Basic Asset Allocation	<u>25,665,169.17</u>
Total	\$67,637,502.09

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For the year, Total Market Value is up(1.43%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

August 2018
First Financial Trust Administrative & Custodial...\$3,817.87

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

IV. APPROVAL OF SEPTEMBER 2018 PAYROLL CHANGES

September 2018 Pension Payroll included \$422,995.45 in regular benefits. The change was due to the retirement of Roby Walker. Steve Cecil made the motion to approve the payroll. Brian Dunn seconded. Motion carried unanimously.

V. OTHER BUSINESS

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- A. The board approved the payment of the bills. Motion made by Cory Word and seconded by Brian Dunn . Unanimous approval.
- B. The board discussed the actuary process and update of progress.
- C. The board was updated of the progress of the audit. Just waiting on the finish of the actuary.
- D. The board approved the retirement of Roby Walker. Steve Cecil made the motion and was seconded by Brian Dunn. Unanimous approval.
- E. The board approved the termination of Hunter Womack. His total return will be figured after last payroll on September 30.
- F. Discussion on the overtime effects on pensions. Administrator will call the attorney for direction.
- G. A visit from DFA will be arranged.
- H. Executive session. No board action.
- I. Items for next meeting. Items will be for now: audit progress, actuary update.retirements, Attorney direction from the overtime subject.

DATE OF NEXT MEETING

Next month's meeting was set for October 25, 2018 at 4:00 pm.

VI. ADJOURNMENT

Cory Word made motion to adjourn. Seconded by Vinny Young. Unanimous approval. The meeting was adjourned.

Secretary

Chairman