

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND
BOARD MINUTES
October 25, 2018

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, October 25, 2018 at the First Financial Trust Building. Ana Hudson, 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. Mr. Ballard was here for presentation of the actuary.

I. APPROVAL OF THE MINUTES OF SEPTEMBER 27, 2018

Vinny Young made a motion to approve the minutes of the September 27 meeting. The motion was seconded by Ana Hudson. 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 September 30, 2018 was \$53,203,457.62 and Total Market Value was \$67,486,671.47 with 2% cash Equivalents, 36% Fixed Income and 62% Equities. The investment amounts as September 30,2018 were as follows:

| | <u>Market Value</u> | |
|-----------------------------------|---------------------|----------------------|
| SA Firemen Agency | \$ | 69,289.39 |
| SA Firemen Custody-Westwood | | 15,757,902.81 |
| SA Firemen Westwood CTF | | 26,091,721.43 |
| SA Firemen Basic Asset Allocation | | <u>25,567,757.84</u> |
| | Total | \$67,486,671.47 |

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For the year, Total Market Value is up(1.26%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

| September 2018 |
|---|
| First Financial Trust Administrative & Custodial...\$4,686.75 |

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

IV. APPROVAL OF OCTOBER 2018 PAYROLL CHANGES

October 2018 Pension Payroll included \$422,995.45 in regular benefits. There was no change. No action necessary. Payroll will be disbursed as presented.

V. OTHER BUSINESS

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- A. The board approved the payment of the bills. Motion made by Steve Cecil and seconded by Vinny Young . Unanimous approval.
- B. The board was given the actuary results by Drew Ballard of Foster and Foster. The board found a problem with the return assumption and asked for the actuary to rerun the findings with the 7.8% return assumption. Steve Cecil made the motion and was seconded by Ana Hudson. Motion carried unanimously.
- C. The board was updated of the progress of the audit. Just waiting on the finish of the actuary.
- D. The board received the final numbers on the termination of Hunter Womack. It was within the parameters set at last meeting. No action necessary.
- E. Our pension attorney advised that any change to the contributions need to be voted on by the membership. No action needed.
- F. A visit from DFA will be arranged. Probably a January visit.
- G. Executive session. No board action.
- H. Items for next meeting. Items will be for now: audit progress, actuary update.retirements,

DATE OF NEXT MEETING

Next month's meeting was set for November 29, 2018 at 4:00 pm.

VI. ADJOURNMENT

Vinny Young made motion to adjourn. Seconded by Ana Hudson. Unanimous approval. The meeting was adjourned.

Secretary

Chairman