

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND
BOARD MINUTES
November 29, 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, Michael Anderson and Steve Cecil were present. Ron Partusch was present. David Byrd of first Financial was also present. Cole Bosworth and John Martin of the SAFD were also present.

I. APPROVAL OF THE MINUTES OF OCTOBER 25, 2018

Brian Dunn made a motion to approve the minutes of the October 25 meeting. The motion was seconded by Cory word. 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 October 31, 2018 was \$53,404,390.95 and Total Market Value was \$63,818,679.05 with 1% cash Equivalents, 38% Fixed Income and 61% Equities. The investment amounts as October 31,2018 were as follows:

	<u>Market Value</u>	
SA Firemen Agency	\$	90,365.98
SA Firemen Custody-Westwood		15,136,270.69
SA Firemen Westwood CTF		25,035,745.59
SA Firemen Basic Asset Allocation		<u>23,556,296.79</u>
	Total	\$63,818,679.05

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For the year, Total Market Value is down(4.47%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

October 2018
First Financial Trust Administrative & Custodial...\$2,965.15

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

IV. APPROVAL OF NOVEMBER 2018 PAYROLL CHANGES

November 2018 Pension Payroll included \$422,105.18 in regular benefits. The change was due to the passing of Hector Gonzalez. Steve Cecil made a motion to accept payroll with the prorated amount for the deceased. Hector Gonzalez final payment will be made out to his estate. Vinny Young seconded the motion. Approved with unanimous vote.

V. OTHER BUSINESS

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- A. The board approved the payment of the bills. Motion made by Cory Word and seconded by Steve Cecil . Unanimous approval.
- B. The board had reviewed the updated actuary results and the audit. Steve Cecil made a motion to accept both. Brian Dunn seconded. Unanimous approval.
- C. The board discussed and approved membership to Texpers. Also, the board tabled board insurance until next month when we have more bids.
- D. A visit from DFA will be arranged. It will be a January visit.
- E. Executive session. No board action.
- F. Items for next meeting. Items will be for now: board election, overtime discussion

DATE OF NEXT MEETING

Next month's meeting was set for December 20, 2018 at 4:00 pm.

VI. ADJOURNMENT

Cory Word made motion to adjourn. Seconded by Brian Dunn. Unanimous approval. The meeting was adjourned.

Secretary

Chairman