

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND
BOARD MINUTES
December 20, 2018

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, December 20, 2018 at the First Financial Trust Building. Tina Dierschke, 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.

I. APPROVAL OF THE MINUTES OF NOVEMBER 29, 2018

Cory Word made a motion to approve the minutes of the November 29 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 November 30, 2018 was \$53,402,187.62 and Total Market Value was \$64,748,941.16 with 1% cash Equivalents, 37% Fixed Income and 62% Equities. The investment amounts as Novedmbner 30,2018 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ 45,884.75
SA Firemen Custody-Westwood	15,492,287.40
SA Firemen Westwood CTF	25,337,750.09
SA Firemen Basic Asset Allocation	<u>23,873,018.92</u>
Total	\$64,748,941.16

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For the year, Total Market Value is down(2.95%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

November 2018
First Financial Trust Administrative & Custodial...\$3,108.56

Cory Word made a motion to accept financial monthly report and the custodial charges by First Financial and also asked that \$500,000.00 of cash be re aligned and the rest cash be kept for future needs. Cory Vinny Young seconded the motion. The motion carried unanimously.

IV. APPROVAL OF DECEMBER 2018 PAYROLL CHANGES

December 2018 Pension Payroll included \$420,769.94 in regular benefits. There was no change, no vote necessary.

V. OTHER BUSINESS

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- A. The board approved the payment of the bills. Motion made by Cory Word and seconded by Vinny Young. Unanimous approval.
- B. The board discussed the new board elections. Brian Dunn nominated Steve Cecil for another term. Cory Word seconded the motion. Motion carried unanimously. Steve Cecil accepted.
- C. The board discussed plan change for titmus overtime and will contact attorney before next meeting.
- D. A visit from DFA is expected in January. No action.
- E. The board tabled vote on board insurance for next month.
- F. Executive session. No board action.
- G. Items for next meeting. Items will be for now: board election, overtime discussion, DFA visit, board insurance

DATE OF NEXT MEETING

Next month's meeting was set for January 24, 2019 at 4:00 pm.

VI. ADJOURNMENT

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

Secretary

Chairman