

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND
BOARD MINUTES
January 24, 2019

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, January 24, 2019 at the First Financial Trust Building. Tina Dierschke, 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. Representatives from DFA were also present

I. APPROVAL OF THE MINUTES OF DECEMBER 20, 2018

Brian Dunn made a motion to approve the minutes of the December 20 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 December 31, 2018 was \$55,387,580.08 and Total Market Value was \$61,210,766.06 with 2% cash Equivalents, 38% Fixed Income and 60% Equities. The investment amounts as December 31,2018 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ 120,255.87
SA Firemen Custody-Westwood	14,562,356.43
SA Firemen Westwood CTF	24,436,923.06
SA Firemen Basic Asset Allocation	<u>22,091,230.70</u>
Total	\$61,210,766.06

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For the year, Total Market Value is down(8.64%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

December 2018
First Financial Trust Administrative & Custodial...\$3,003.69

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

IV. APPROVAL OF JANUARY 2019 PAYROLL CHANGES

January 2019 Pension Payroll included \$423,618.38 in regular benefits. The change was due to the annual COLA. Steve Cecil made the motion to approve the payroll as presented. Seconded by Cory Word. The vote was unanimous approval.

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 election for a firefighter member. Michael Anderson was re-elected. Steve Cecil made the motion to approve and was seconded by Cory Word. Motion carried with unanimous vote.
- C. The board discussed plan change for titmus overtime and will contact attorney before next meeting. This motion is tabled until February.
- D. Representatives of DFA presented an investment option. Discussion will be tabled until February.
- 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: overtime discussion,DFA visit, board insurance , Westwood visit.

DATE OF NEXT MEETING

Next month's meeting was set for February 28, 2019 at 4:00 pm.

VI. ADJOURNMENT

Cory Word made motion to adjourn. Seconded by Ana Hudson. Unanimous approval. The meeting was adjourned.

Secretary

Chairman