

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND  
BOARD MINUTES  
February 28, 2019

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, February 28, 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 Westwood Group (Amy Lester and Casey Cass) were present. Also present were Ben Heinze, Mason Matthews, Sean Andrews and John Martin.

I. APPROVAL OF THE MINUTES OF JANUARY 24, 2019

Michael Anderson made a motion to approve the minutes of the January 24 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 January 31, 2019 was \$55,299,785.45 and Total Market Value was \$64,861,927.83 with 2% cash Equivalents, 38% Fixed Income and 60% Equities. The investment amounts as January 31,2019 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ 62,974.70
SA Firemen Custody-Westwood	15,237,558.49
SA Firemen Westwood CTF	25,754,582.44
SA Firemen Basic Asset Allocation	<u>23,806,812.20</u>
Total	\$64,861,927.83

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For the year, Total Market Value is up(6.38%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

January 2019  
First Financial Trust Administrative & Custodial...\$3,648.37

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 FEBRUARY 2019 PAYROLL CHANGES

February 2019 Pension Payroll included \$423,001.98 in regular benefits. The change was due to the passing of Theron W. Blalack. Theron's widow receives 72% of his retirement. Michael Anderson made the motion to approve the payroll as presented. Seconded by Vinny Young. The vote was unanimous approval.

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V. OTHER BUSINESS

- A. The board approved the payment of the bills. Motion made by Vinny Young and seconded by Tina Dierschke. Unanimous approval.
- B. The board discussed plan change for titmus overtime. The attorney sent over 2 choices for the ballot. The wording on the second was chosen by the board to present to the membership.
- C. Due to time constraints, the board tabled the DFA discussion until next month with recommendations from Westwood to be considered also.
- D. The board accepted the bid from Lipsey-Currie insurance for board insurance. Steve Cecil made the motion and seconded by Brian Dunn. The board approved with unanimous vote
- E. The board listened to the presentation by Westwood. Amy Lester made new recommendations for transfer of a few investments. The board will discuss next month.
- F. Executive session. The board met in executive session, nothing to report.
- G. Items for next meeting. Items will be for now: overtime discussion,DFA visit, , Westwood visit.

DATE OF NEXT MEETING

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

VI. ADJOURNMENT

Michael Anderson made motion to adjourn. Seconded by Vinny Young. Unanimous approval. The meeting was adjourned.

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Secretary

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Chairman