

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

Brian Dunn made a motion to approve the minutes of the February 28 meeting. The motion was seconded by Michael Anderson. 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 February 28, 2019 was \$55,313,469.70 and Total Market Value was \$66,049,976.91 with 2% cash Equivalents, 37% Fixed Income and 61% Equities. The investment amounts as February 28,2019 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ 116,261.14
SA Firemen Custody-Westwood	15,499,375.43
SA Firemen Westwood CTF	26,026,811.36
SA Firemen Basic Asset Allocation	<u>24,407,528.98</u>
Total	\$66,049,976.91

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For the year, Total Market Value is up(8.33%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

February 2019
First Financial Trust Administrative & Custodial...\$3,535.16

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

IV. APPROVAL OF MARCH 2019 PAYROLL CHANGES

March 2019 Pension Payroll included \$423,001.98 in regular benefits. There was no change. No action necessary.

V. OTHER BUSINESS

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- A. The board approved the payment of the bills. Motion made by Steve Cecil and seconded by Michael Anderson. Unanimous approval.
- B. The board discussed plan change for titmus overtime. No action taken, but training and voting will take place by next meeting.
- C. The board tabled the DFA discussion until next month with recommendations from Westwood to be considered also.
- D. Executive session. The board met in executive session, nothing to report.
- E. 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 April 24, 2019 at 4:00 pm.

VI. ADJOURNMENT

Vinny Young made motion to adjourn. Seconded by Brian Dunn. Unanimous approval. The meeting was adjourned.

Secretary

Chairman