

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

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Wednesday, April 24, 2019 at the First Financial Trust Building. Tina Dierschke, Cory Word, Vinny Young, Brian Dunn, Ana Hdson and Steve Cecil were present. Ron Partusch was present. David Byrd and of first Financial was also present.

I. APPROVAL OF THE MINUTES OF MARCH 28, 2019

Steve Cecil made a motion to approve the minutes of the March 28 meeting. The motion was seconded by Ana Hudson. 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 March 28, 2019 was \$55,403,200.44 and Total Market Value was \$66,536,456.43 with 2% cash Equivalents, 37% Fixed Income and 61% Equities. The investment amounts as March 31,2019 were as follows:

	<u>Market Value</u>	
SA Firemen Agency	\$	57,580.77
SA Firemen Custody-Westwood		15,642,278.65
SA Firemen Westwood CTF		26,373,009.73
SA Firemen Basic Asset Allocation		<u>24,463,587.28</u>
	Total	\$66,536,456.43

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For the year, Total Market Value is up(9.24%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

March 2019  
First Financial Trust Administrative & Custodial...\$3,662.17

Steve Cecil 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 APRIL 2019 PAYROLL CHANGES

April 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 Ana Hudson. Unanimous approval.
- B. The board tabled 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, possible investment changes, gavion investment consultant visit, possible actuarial reports.

DATE OF NEXT MEETING

Next month's meeting was set for May 23, 2019 at 4:00 pm.

VI. ADJOURNMENT

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

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Secretary

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Chairman