

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND
BOARD MINUTES
May 23, 2019

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, May 23, 2019 at the First Financial Trust Building. Vinny Young, Brian Dunn, Michael Anderson and Steve Cecil were present. Ron Partusch was present. David Byrd and of first Financial was also present. Robert Longfield and Curtis Williamson from Gavion Investment consultants were also present.

I. APPROVAL OF THE MINUTES OF APRIL 24, 2019

Brian Dunn made a motion to approve the minutes of the April 24 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 April 30, 2019 was \$55,408,510.68 and Total Market Value was \$67,918,078.20 with 2% cash Equivalents, 36% Fixed Income and 62% Equities. The investment amounts as April 30,2019 were as follows:

| | <u>Market Value</u> | |
|-----------------------------------|---------------------|----------------------|
| SA Firemen Agency | \$ | 48,436.33 |
| SA Firemen Custody-Westwood | | 15,945,430.32 |
| SA Firemen Westwood CTF | | 26,635,951.36 |
| SA Firemen Basic Asset Allocation | | <u>25,288,260.19</u> |
| | Total | \$67,918,078.20 |

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For the year, Total Market Value is up(11.63%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

April 2019
First Financial Trust Administrative & Custodial...\$3,613.11

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

IV. APPROVAL OF MAY 2019 PAYROLL CHANGES

May 2019 Pension Payroll included \$429,119.74 in regular benefits. The change was due to the retirement of Vernon Hancock. Steve Cecil made the motion to approve with change. Seconded by Vinny Young and approved unanimously.

V. OTHER BUSINESS

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- A. The board approved the payment of the bills. Motion made by Steve Cecil and seconded by Vinny Young. Unanimous approval.
- B. The board tabled any decisions due to the actuarial special studies.
- C. The board tabled the DFA discussion until next month with recommendations from Westwood to be considered also.
- D. The board approved the retirement of Vernon Hancock. His DRP was also approved. Brian Dunn made a motion to accept. It was seconded by Steve Cecil. Unanimous approval.
- E. The representatives of Gavion Investment consultants gave a presentation on what they do to aid funds like ours in today's environment.No action taken.
- F. Executive session. The board met in executive session, nothing to report.
- G. Items for next meeting. Items will be for now: overtime discussion, possible investment changes,possible RFP for investment consultant , actuarial reports.

DATE OF NEXT MEETING

Next month's meeting was set for June 27, 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