

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, June 27, 2019 at the First Financial Trust Building. Vinny Young, Brian Dunn, Michael Anderson, Cory Word, Ana Hudson and Steve Cecil were present. Ron Partusch was present. David Byrd and Zack Reyes of First Financial was also present.

I. APPROVAL OF THE MINUTES OF MAY 23, 2019

Ana Hudson made a motion to approve the minutes of the May 23 meeting. The motion was seconded by Brian Dunn. Motion carried unanimously.

II. INVESTMENT REPORT AND RATIFICATION OF INVESTMENT MANAGERS' ACTIONS

Zack Reyes presented the Investment Report and reported on the First Financial Trust Basic Account investments. The total Federal Cost as of May 31, 2019 was \$55,404,579.35 and Total Market Value was \$65,628,352.13 with 2% cash Equivalents, 28% Fixed Income and 70% Equities. The investment amounts as May 31, 2019 were as follows:

	<u>Market Value</u>	
SA Firemen Agency	\$	15,866.43
SA Firemen Custody-Westwood		15,642,999.69
SA Firemen Westwood CTF		26,116,957.48
SA Firemen Basic Asset Allocation		<u>23,852,528.53</u>
	Total	\$65,628,352.13

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For the year, Total Market Value is up(7.22%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

May 2019
First Financial Trust Administrative & Custodial...\$3,835.57

Michael Anderson 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 JUNE 2019 PAYROLL CHANGES

May 2019 Pension Payroll included \$428,359.70 in regular benefits. The change was due to the passing of Mark Harrison. Steve Cecil made the motion to approve with change. Seconded by Brian Dunn 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 Ana Hudson. 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 termination of Steven Olsen. Brian Dunn made the motion and was seconded by Vinny Young. Motion carried unanimously.
- E. Motion made by Vinny Young to send out RFP's for an investment consultant. It was seconded by Michael Anderson. Unanimous positive vote.
- F. The board approved the retirement of Robert Turney, effective July 15,2019. Steve Cecil made the motion and was seconded by Michael Anderson. Vote carried with unanimous approval.
- G. Executive session. Nothing to report.
- H. 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 July 16, 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