

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, Tuesday, July 16, 2019 at the City Annex Building. Vinny Young, Brian Dunn, Michael Anderson, Cory Word, Tina Dierschke, Ana Hudson and Steve Cecil were present. Ron Partusch was present. David Byrd and Zach Reyes of First Financial was also present.

I. APPROVAL OF THE MINUTES OF JUNE 27, 2019

Michael Anderson made a motion to approve the minutes of the June 27 meeting. The motion was seconded by Vinny Young. Motion carried unanimously.

II. INVESTMENT REPORT AND RATIFICATION OF INVESTMENT MANAGERS' ACTIONS

Zach Reyes presented the Investment Report and reported on the First Financial Trust Basic Account investments. The total Federal Cost as of June 30, 2019 was \$55,401,671.33 and Total Market Value was \$68,420,358.82 with 1% cash Equivalents, 28% Fixed Income and 71% Equities. The investment amounts as June 30, 2019 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ 11,791.59
SA Firemen Custody-Westwood	16,289,679.69
SA Firemen Westwood CTF	26,981,098.49
SA Firemen Basic Asset Allocation	<u>25,137,789.05</u>
Total	\$68,420,358.82

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For the year, Total Market Value is up (11.78%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

June 2019
First Financial Trust Administrative & Custodial...\$4,473.96

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 JULY 2019 PAYROLL CHANGES

July 2019 Pension Payroll included \$432,658.73 in regular benefits. The change was due to the retirement of Robert Turney. Steve Cecil made the motion to approve with change. Seconded by Michael Anderson 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 Michael Anderson. 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 tabled any decision for an investment consultant to give time to go through the abundance of information.
- E. The board took no action on the TIFMAS overtime as the members are currently voting on issue.
- F. 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 August 22, 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