

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND  
BOARD MINUTES  
August 22, 2019

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, August 22, 2019 at First Financial Bank. Vinny Young, Brian Dunn, Michael Anderson, Cory Word, 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 JULY 16, 2019

Brian Dunn made a motion to approve the minutes of the July 16 meeting. The motion was seconded by Michael Anderson. 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 July 31, 2019 was \$55,184,478.35 and Total Market Value was \$68,250,633.77 with 1% cash Equivalents, 28% Fixed Income and 71% Equities. The investment amounts as July 31, 2019 were as follows:

	<u>Market Value</u>	
SA Firemen Agency	\$	1.58
SA Firemen Custody-Westwood		16,495,704.28
SA Firemen Westwood CTF		26,979,923.90
SA Firemen Basic Asset Allocation		<u>24,775,004.01</u>
	Total	\$68,250,633.77

1

For the year, Total Market Value is up (11.50%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

The Board approved the First Financial Trust administrative and custodial charges for July as follows:  
July 2019

First Financial Trust Administrative & Custodial...\$3,475.54

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

IV. APPROVAL OF AUGUST 2019 PAYROLL CHANGES

August 2019 Pension Payroll included \$432,658.73 in regular benefits. No changes, no approval necessary.

V. OTHER BUSINESS

A. The board approved the payment of the bills. Motion made by Brian Dunn and seconded

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND  
BOARD MINUTES  
August 22, 2019

by Vinny Young. Unanimous approval.

- B. The board is moving forward with an election to plan change for future hires.
- C. The board discussed the TEXPERS conference. Much discussion on the new laws. We will get guidance from the PRB in the near future.
- D. The board tabled the DFA discussion until next month with recommendations from Westwood to be considered also.
- E. The board has requested a meeting with Mason Companies before next month's meeting. This will give board chance to interact with another possible investment consultant. Steve Cecil made the motion and seconded by Michael Anderson. Unanimous approval.
- F. The board affirmed the vote on eliminating TIFMAS overtime from the retirement accumulation and calculations. Steve Cecil made the motion and seconded by Vinny Young. Unanimous approval.
- G. Executive session. Nothing to report.
- H. Items for next meeting. Items will be for now: possible investment changes, possible vote for investment consultant , clean up plan by lawyer.

DATE OF NEXT MEETING

Next month's meeting was set for September 26, 2019 at 4:00 pm.

VI. ADJOURNMENT

Steve Cecil made motion to adjourn. Seconded by Ana Hudson. Unanimous approval. The meeting was adjourned.

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairman