

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND
BOARD MINUTES
October 29, 2019

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, September 26, 2019 at First Financial Bank. Vinny Young, Brian Dunn, Cory Word, Tina Dierschke, Mike Anderson and Steve Cecil were present. Ron Partusch was present. Zach Reyes and David Byrd of first Financial was also present.

I. APPROVAL OF THE MINUTES OF SEPTEMBER 26, 2019

Steve Cecil made a motion to approve the minutes of the September 26 meeting. Also, the board approved the minutes from the October 15th special meeting where no action was taken. The motion was seconded by Brian Dunn. 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 September 30, 2019 was \$55,233,119.04 and Total Market Value was \$68,360,820.82 with 1% cash Equivalents, 28% Fixed Income and 71% Equities. The investment amounts as September 30, 2019 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ 252,234.56
SA Firemen Custody-Westwood	16,853,263.01
SA Firemen Westwood CTF	26,569,451.36
SA Firemen Basic Asset Allocation	<u>24,685,871.89</u>
Total	\$68,360,820.82

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For the year, Total Market Value is up (11.68%)

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

September 2019
First Financial Trust Administrative & Custodial...\$4,716.57

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 OCTOBER 2019 PAYROLL CHANGES

October 2019 Pension Payroll included \$438,944.79 in regular benefits. One change was approved, as there was a retirement of James Sanford. Also, there was a retirement for JP Gabriel. His payout starts in 2027. Michael Anderson made the motion to accept these changes. Brian Dunn seconded. Unanimous approval.

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V. OTHER BUSINESS

- A. The board approved the payment of the bills. Motion made by Steve Cecil and seconded by Mike Anderson. Unanimous approval.
- B. From above payroll information, two retirements were approved.
- C. The board rejected all RFP's for a possible full time investment consultant. Steve Cecil made the motion and was seconded by Michael Anderson. Split vote. Non approval by Vinny Young.
- D. Executive session. Nothing to report.
- E. Items for next meeting. Items will be for now: possible investment changes, possible vote for investment consultant to satisfy SB 322 , clean up plan by lawyer.

DATE OF NEXT MEETING

Next month's meeting was set for November 21,2019 at 4:00 pm.

VI. ADJOURNMENT

Steve Cecil made motion to adjourn. Seconded by Michael Anderson. Unanimous approval. The meeting was adjourned.

Secretary

Chairman