

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND
BOARD MINUTES
January 26, 2023

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, January 26, 2022 at First Financial Bank. Zach Reyes was the custodial bank representative present. Ana Hudson and Tina Dierschke was virtually present. MK Campion from Champion Research was virtually present along with the investment representative from Westwood Group. Steve Cecil, Cory Word, Michael Anderson, Vinny Young, Tina Dierschke and Brian Dunn were present at the bank. Ron Partusch was present. Zach Reyes was hosting from the bank also.

I. APPROVAL OF THE MINUTES OF DECEMBER 22, 2022

Brian Dunn made a motion to approve the minutes of the December 22, 2022 meeting. The motion was seconded by Steve Cecil. Motion carried unanimously.

II. INVESTMENT REPORT AND RATIFICATION OF INVESTMENT MANAGERS' ACTIONS

Mary Catherine Campion presented the Investment Report and reported on the First Financial Trust Basic Account investments. The total Federal Cost as of December 31, 2022 was \$72,855,292.00 and Total Market Value was \$69,319,574 with 24 % cash Equivalents, 21% Fixed Income and 55% equities. The

	<u>Market Value</u>	
SA Firemen Agency	20,351.61	
SA Firemen Westwood CTF	17,173,746.42	
SA Firemen Basic Asset Allocation	<u>51,624,941.33</u>	
	Total	\$68,819,039.36
		\$ 69,319,574
For the year, Total Market Value is <u>down (-13.28%)</u>		

III. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

December 31, 2022 - First Financial Trust Administrative & Custodial...\$5,750.95

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 JANUARY 2023 PAYROLL CHANGES

January 2023 Pension Payroll included \$506,530.31 in regular benefits. The difference was due to the vested termination of Elvia Alaniz. Vinny Young seconded the motion. Motion carried unanimously.

V. OTHER BUSINESS

- A. The board approved the payment of the bills. Motion made by Steve Cecil and seconded by Brian Dunn. Unanimous approval.

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- B. The board approved the election of Cory Word. Motion made by Brian Dunn and seconded by Steve Cecil. Motion carried unanimously.
- C. No update for RFPs for audit.
- D. The board approved the vested termination of Elvia Alaniz. Steve Cecil made a motion to approve and was seconded by Brian Dunn. Motion carried unanimously.
- E. Executive session.
- F. Items for next meeting: RFP progress

DATE OF NEXT MEETING

Next month's meeting was set for February 23, 2023 4:00 pm.

VI. ADJOURNMENT

VII. Brian Dunn made motion to adjourn. Seconded by Steve Cecil. Unanimous approval. The meeting was adjourned.

Secretary

Chairman