

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND BOARD

MINUTES

December 17, 2009

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, December 17, 2009 at San Angelo National Bank. Absent was Randy Chilton . Michael Dane was present , however, he was called out shortly after the meeting started. David Byrd from First financial Trust and Asset Management was present. Ron Partusch was also present .

I. APPROVAL OF THE MINUTES OF NOVEMBER 19, 2009.

Steve Cecil made a motion to approve the minutes of the November 19 meeting . The motion was seconded by Scott Farris. Motion carried unanimously.

II. INVESTMENT REPORT AND RATIFICATION OF INVESTMENT MANAGERS' ACTIONS

David Byrd presented the Investment Report and reported on the SANB Basic Account investments. The total Federal Cost as of November 30, was \$40,982,869.73 and Total Market Value was \$42,683,469.85 with 5% Cash Equivalents, 35% Fixed Income and 60% Equities. The investment amounts as of November 30,2009 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ (177,750.17)
SA Firemen Custody-Westwood	14,884,556.62
SA Firemen Westwood CTF	10,162,394.10
SA Firemen Basic Asset Allocation	<u>17,814,269.30</u>
Total	\$ 42,683,469.85

For the year, Total Market Value is up 16.30%

IV. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

The Board approved the SANB administrative and custodial charges for November as follows:

November 2009
SANB Administrative & Custodial...\$2,968.37

Loren Edwards made a motion to approve the investment report and the custodial fees. Steve Cecil seconded the motion. The motion carried unanimously.

V. APPROVAL OF DECEMBER 2009 PAYROLL CHANGES

December 2009 Pension Payroll included \$252,212.83 in regular benefits. There were no changes to approve.

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VI. OTHER BUSINESS

- A. The board approved the payment of bills. Motion by Loren Edwards and seconded by Brian Dunn . Unanimous approval.
- B. The board made no action on Mickey Collins buyback request. The board acted according to the plan.
- C. The board tabled Mr. Heinze buyback because we did not get the numbers from the actuary yet.
- D. The board decided to put the actuarial interim study on next month's agenda.
- E. Approve final audit for 2008 to send to TLFFRA was added to next month's agenda.

DATE OF NEXT MEETING

Next month's meeting was set for January 28, 2009 at 4:00 pm

VII. ADJOURNMENT

The meeting was adjourned.

Secretary

Chairman