

SAN ANGELO FIREMEN'S RELIEF & RETIREMENT FUND BOARD

MINUTES

December 22, 2011

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, November 17, 2011 at the First Financial Trust Building. Scott Farris, Steve Cecil, Loren Edwards, Curtis Hensley, and Brian Dunn were present. Ron Partusch was also present. David Byrd from the bank was also present.

I. APPROVAL OF THE MINUTES OF NOVEMBER 17, 2011.

Curtis Hensley made a motion to approve the minutes of the November 17 meeting. The motion was seconded by Brian Dunn. 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 \$43,480,824.00 and Total Market Value was \$47,182,123.12 with 1% Cash Equivalents, 36% Fixed Income and 63% Equities. The investment amounts as of November 30, 2011 were as follows:

	<u>Market Value</u>
SA Firemen Agency	\$ (279,583.49)
SA Firemen Custody-Westwood	10,629,965.01
SA Firemen Westwood CTF	18,639,457.95
SA Firemen Basic Asset Allocation	<u>18,192,283.65</u>
Total	\$ 47,182,123.12

For the year, Total Market Value is down -2.77%

IV. APPROVAL OF INVESTMENT MANAGEMENT AND CUSTODIAL CHARGES

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

November 2011
SANB Administrative & Custodial...\$3,327.24

Scott Farris made a motion to approve the investment report and the custodial fees. Brian Dunn seconded the motion. The motion carried unanimously.

V. APPROVAL OF DECEMBER 2011 PAYROLL CHANGES

December 2011 Pension Payroll included \$296,389.33 in regular benefits. The changes were the result of the vested retirements (James Miller). Steve Cecil made the motion to approve and Scott Farris seconded. Motion carried unanimously.

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VI. OTHER BUSINESS

- A. The board approved the payment of the bills. Motion made by Steve Cecil and seconded by Scott Farris. Unanimous approval. .
- B. The board approved the vested retirement of James Miller. Steve Cecil made the motion and was seconded by Scott Farris. Carried unanimously.
- C. The board discussed the early retirement of Keith Covey. No action taken.
- D. The board discussed and directed the administrator to the paperwork for Michael Fiveash.
- E. The board tabled discussion on progress on board policies and procedures.
- F. Items for next meeting. Items will be for now: policies and procedures manual, elections, and RFP's

DATE OF NEXT MEETING

Next month's meeting was set for January 26, 2012 at 4:00 pm.

VII. ADJOURNMENT

The meeting was adjourned.

Secretary

Chairman