

ANGELO FIREMEN'S SAN RELIEF & RETIREMENT FUND  
BOARD MINUTES  
January 23, 2025

The Board of the San Angelo Firemen's Relief and Retirement Fund met at 4:00 pm, Thursday, January 23, 2025 at First Financial Bank. Robert Frusina from Avior was present virtually. Michael Anderson, John Sanchez, Steve Cecil and Cory Word were present. Tina Dierschke was present virtually. Carol Ann Leitz from First Financial was also present. Ron Partusch was present with Sean Andrews from the fire department also in attendance. Lindsey Graham from Foster and Foster presented actuary material virtually. Also, Leslie Williams, Vinny Young and Cody Braden were present.

I. APPROVAL OF THE MINUTES OF DECEMBER 19, 2024

Brian Dunn made a motion to approve the minutes of the November 21, 2024 meeting. The motion was seconded by John Sanchez. Motion carried unanimously.

II. INVESTMENT REPORT AND RATIFICATION OF INVESTMENT MANAGERS' ACTIONS

Ron Partusch reported on the First Financial Trust Basic Account investments. The fund numbers through December 31, 2024:

	<u>Market Value</u>
Westwood	15,854,211.53
Clearing Account	148,452.17
Basic Account	<u>63,563,805.71</u>
Total	\$79,566,469.41

For the year, Total Market Value is up (5.02%)

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, 2024 - First Financial Trust Administrative & Custodial...\$5,434.27

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 2025 PAYROLL CHANGES

January 2025 Pension Payroll includes \$559,392.67 in regular benefits. Change is due to COLA increase. Motion to approve was made by Steve Cecil and seconded by Michael Anderson. Motion carried unanimously.

V. OTHER BUSINESS

- A. The board approved the payment of the bills. Motion made by John Sanchez and seconded by Michael Anderson. Motion carried unanimously.

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- B. Lindsey Graham from Foster and Foster gave a summary of the actuary. Many questions from board members were answered in detail. Michael Anderson made the motion to accept actuary report. It was seconded by Brian Dunn. Motion carried unanimously. Also, the board approved an experience study suggested by Lindsey Graham. John Sanchez made the motion and was seconded by Michael Anderson. Motion carried unanimously.
- C. The board discussed the progress on finding a new at large member. No action was taken.
- D. The board tabled the discussion on possible terminations until February meeting.
- E. Executive session.
- F. Items for next meeting: investment consultant report, new fire fighter board member...new board members

DATE OF NEXT MEETING

Next month's meeting was set for February 27, 2025 , 4:00 pm.

VI. ADJOURNMENT

Brian Dunn made motion to adjourn. Seconded by Michael Anderson. Unanimous approval. The meeting was adjourned.

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Secretary

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Chairman