

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 18th day of July 2018, the Amarillo Firemen’s Relief and Retirement Fund Board of Trustees met at 10:00 a.m. in regular session in Room 306, located on the third floor of City Hall at 509 S.E. 7th Avenue, Amarillo, Texas.

VOTING MEMBERS	PRESENT	NO. OF MEETINGS HELD SINCE APPOINTMENT	NO. OF MEETINGS ATTENDED SINCE APPOINTMENT
JOSEPH PETERSON, MAYOR APPOINTEE	Yes	3	3
TONY ROBINSON, CHAIRMAN	Yes	175	162
BRANDON MASON, VICE-CHAIRMAN	Yes	66	60
MICHELLE BONNER, SECRETARY	Yes	65	54
ARICK WRAY, FIREFIGHTER	Yes	7	6
RODNEY RUTHART, CIVILIAN MEMBER	Yes	6	5
DEAN FRIGO, CIVILIAN MEMBER	Yes	41	36

Also in attendance were the following:

LAURA STORRS
LAURO ARIAS

FINANCE DIRECTOR, CITY OF AMARILLO
RECORDING SECRETARY, CITY OF AMARILLO

Mr. Robinson established a quorum, called the meeting to order at 10:10 a.m., and the following items of business were conducted:

ITEM 1. Consider Minutes. Mr. Robinson presented the minutes from the last regular meeting held June 20, 2018. Mr. Mason made a motion to approve the minutes as presented. Mr. Wray seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Ms. Storrs presented the Fund’s Investment Resolution at June 30, 2018. A motion was made by Ms. Bonner, seconded by Mr. Mason and unanimously carried to approve the investment resolution as presented.

ITEM 3. Presentation of Revenue and Expenditures Summary. Ms. Storrs presented the Fund’s Summary of Revenue and Expenditures at June 30, 2018 and reviewed a total market value of \$175,162,834.21. She reviewed total receipts of \$2,629,847.40 versus total disbursements of \$1,078,407.56. Ms. Storrs explained that the Fund’s investments were close to the Policy limits with 4.55% invested in cash, 20.10% in bonds and 75.35% in stock. Ms. Storrs noted that all employee/employer contributions were made on time and at the correct percentages for the month of June.

ITEM 4. Consider Statements from Jackson Walker LLP. A motion to approve payments in the amounts of \$424.00 and \$2,060.00 to Jackson Walker LLP was made by Mr. Mason, seconded by Mr. Wray, and carried unanimously.

ITEM 5. Consider Statement from Connor, McMillon, Mitchell, & Shennum, PLLC. Mr. Robinson presented a statement from Connor, McMillon, Mitchell & Shennum, PLLC (CMMS) in the amount of \$3,170.00 for professional services rendered in connection with the audit of the Fund’s financial statements ended December 31st, 2017 and explained that the City would pay for half the cost of the Fund’s audit. Mr. Mason motioned to

approve payment in the amount of \$1,585.00 to CMMS. Mr. Wray seconded the motion and it carried unanimously.

ITEM 6. Consider Statement from Frost Bank. A motion to approve payment in the amount of \$76.75 to Frost Bank for a custody fee from 5/15/2018 – 6/15/2018 was made by Mr. Mason, seconded by Mr. Wray, and carried unanimously.

ITEM 7. Consider Form 100, Update of Beneficiary, for Jordan J. Stamps. A motion was made by Ms. Bonner, seconded by Mr. Frigo and carried unanimously to approve Jordan J. Stamp's Form 100, Update of Beneficiary.

ITEM 8. Consider Form 100, Update of Beneficiary, for Jason L. Griffin. A motion was made by Ms. Bonner, seconded by Mr. Frigo and carried unanimously to approve Jason L. Griffin's Form 100, Update of Beneficiary.

ITEM 9. Consider Form 100, Update of Beneficiary, for Andy M. Carlson. A motion was made by Ms. Bonner, seconded by Mr. Frigo and carried unanimously to approve Andy M. Carlson's Form 100, Update of Beneficiary.

ITEM 10. Consider Termination of Retirement Benefit, QDRO Death Benefit and Lump Sum Death Benefit for Ronald L. Hefley. A motion was made by Mr. Frigo to approve termination of retirement benefit, QDRO Death Benefit and Lump Sum Death Benefit for Ronald Hefley. Ms. Bonner seconded the motion and it carried unanimously.

ITEM 11. Discuss and Consider of 2017 Actuarial Valuation. Mr. Crider reviewed his study of the rate of return assumption for the December 31, 2017 Valuation with the Board. Mr. Crider explained that the amortization period rose to 43.5 years when the assumed rate of return was lowered to 7.50% and recommended contributions be increased in order to help reduce the amortization period. He reviewed that the City of Amarillo's current contribution rate was at 19.57% and the member rate at 13.00%. Mr. Frigo made a motion to approve the 2017 Actuarial Valuation. Mr. Ruthart seconded the motion and it carried unanimously.

ITEM 12. Discuss Amortization Period as Presented in 2017 Actuarial Valuation. As required by Section 802.2015(c) of the Texas Government Code, the Board provided the City in writing notification that the amortization period, as of the December 31, 2017 Actuarial Valuation, was greater than 40 years. The Amarillo fund is not required, under Section 802.2015, to prepare a Funding Soundness Restoration Plan because the 2017 valuation is the first valuation to produce an amortization period above 40 years.

ITEM 13. Discuss and Consider Calling the 2018 Ballot Election for the Amarillo Firemen's Relief and Retirement Fund. A motion was made by Mr. Frigo to approve the 2018 Ballot Election, which will consider changes to the member contribution rate, Mr. Ruthart seconded the motion and it unanimously carried.

ITEM 14. Discussion on Future Agenda Items. The Board discussed retirement calculations to retirement benefits for normal and disability retirees beginning January 1, 2018.

ITEM 15. Public Forum. There were no comments from the public at this meeting.

There, being no further business, the meeting adjourned at 11:41 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Tony Robinson, Chairman

ATTEST:



Michelle Bonner, Secretary