

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 15th day of August 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	No	4	3
TONY ROBINSON, CHAIRMAN	Yes	176	163
BRANDON MASON, VICE-CHAIRMAN	Yes	67	61
MICHELLE BONNER, SECRETARY	No	66	54
ARICK WRAY, FIREFIGHTER	Yes	8	7
RODNEY RUTHART, CIVILIAN MEMBER	Yes	7	6
DEAN FRIGO, CIVILIAN MEMBER	Yes	42	37

Also in attendance were the following:

LAURA STORRS	FINANCE DIRECTOR, CITY OF AMARILLO
LAURO ARIAS	RECORDING SECRETARY, CITY OF AMARILLO
LESLIE SCHMIDT	SENIOR ASST. CITY ATTORNEY, CITY OF AMARILLO
LISA SIMPSON	ASST. VICE PRESIDENT & TRUST OFFICER, AMARILLO NATIONAL BANK
KELLY BEVIS	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS
STEPHEN WHEELER	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS
AARON REED	MANAGING DIRECTOR, KAYNE ANDERSON RUDNICK

Mr. Robinson established a quorum, called the meeting to order at 10:04 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 July 18, 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 July 31, 2018. A motion was made by Mr. Wray, 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 July 31, 2018 and reviewed a total market value of \$180,266,010.52. She reviewed total receipts of \$12,436.42 versus total disbursements of \$965,242.61. Ms. Storrs explained that the Fund’s investments were close to the Policy limits with 4.29% invested in cash, 19.55% in bonds and 76.16% in stock. Ms. Storrs noted that all employee/employer contributions were made on time and at the correct percentages for the month of July.

ITEM 4. Presentation of Investment Performance by Wells Fargo Advisors. Mr. Wheeler reviewed the Capital Markets Summary and Economic Overview for periods ending June 30, 2018. Ms. Bevis reviewed the Fund’s Investment Performance Summary at June 30, 2018 and reported the Fund experienced a good quarter and had outperformed the Policy for the quarter, year-to-date, one year, and three year time periods. She mentioned that

having the Kayne Anderson Rudnick (KAR) and Vanguard Small Cap exposure helped the returns. Ms. Bevis noted that overall the Fund was in good shape.

ITEM 5. Presentation of Investment Performance by Kayne Anderson Rudnick (KAR). Mr. Reed provided a brief history on Kayne Anderson Rudnick (KAR) and their approach. He reviewed the portfolio characteristics and the quarterly performance review at June 30, 2018.

ITEM 6. Consider Statement from Kayne Anderson Rudnick (KAR). A motion to approve payment in the amount of \$26,939.78 to Kayne Anderson Rudnick (KAR) for investment management for the quarter ending June 30, 2018 was made by Mr. Frigo, seconded by Mr. Ruthart, and carried unanimously.

ITEM 7. Consider Statement from John Crider. A motion was made by Mr. Frigo, seconded by Mr. Ruthart, and unanimously carried to approve payment in the amount of \$19,450.00 and to John M. Crider, Jr. for preparation of the Fund's actuarial valuation as of December 31, 2017, benefit statements, consultation with the Pension Review Board, and calculation of the Fund's amortization period under the two-tiered benefit structure.

ITEM 8. Consider Reimbursement to the City for Statement from Fairly Group. A motion was made by Mr. Frigo, seconded by Mr. Mason and unanimously carried to reimburse the City \$9,347.00 for payment of the Fund's Fiduciary Liability Policy.

ITEM 9. Consider Continuation of Disability Benefit for Patricia Slaughter. A motion was made by Mr. Ruthart, seconded by Mr. Wray and unanimously carried to continue on-disability benefits for Patricia Slaughter another year.

ITEM 10. Consider Corrected Retirement Benefit Amount for Eric W. Swires. Mr. Frigo motioned to approve the corrected retirement benefit amount for Eric Swires. Mr. Wray seconded the motion and it carried unanimously.

ITEM 11. Consider Corrected Retirement Benefit Amount for William J. Banks. Mr. Frigo motioned to approve the corrected retirement benefit amount for William Banks. Mr. Wray seconded the motion and it carried unanimously.

ITEM 12. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Daniel Keeler. Ms. Bonner made a motion to approve Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Daniel Keeler. Mr. Wray seconded the motion and it carried unanimously.

ITEM 13. Discuss and Consider a Qualified Domestic Relations Order (QDRO) Policy Change. A motion was made by Mr. Mason, seconded by Mr. Wray and unanimously carried to approve a resolution regarding the rejection of Qualified Domestic Relations Orders (QDRO) that do not conform to the applicable Model Orders in all material respects.

ITEM 14. Canvassing of Election Results. Mr. Robinson reported that voting was open 7/23/2018 at 12:30pm and closed 8/6/2018 at 12:30pm. A total of 266 members were eligible to vote, while 149 members actually voted, on the proposed increase in the Member Contribution Rate: 66 members voted in favor, 83 voted against. A motion was made by Mr. Frigo, seconded by Mr. Ruthart and unanimously carried to approve the canvassing of the Election.

ITEM 15. Discussion on Future Agenda Items. The Board discussed the notice to membership on the amortization period and the funding of City administrative costs associated with the Plan.

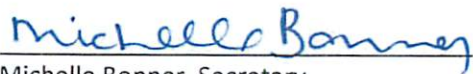
ITEM 16. Public Forum. There were no comments from the public at this meeting.

There, being no further business, the meeting adjourned at 11:48 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Tony Robinson, Chairman

ATTEST:



Michelle Bonner, Secretary