

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 20th day of February 2019, 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 601 S. Buchanan ST, Amarillo, Texas.

VOTING MEMBERS	PRESENT	NO. OF MEETINGS HELD SINCE APPOINTMENT	NO. OF MEETINGS ATTENDED SINCE APPOINTMENT
JOSEPH PETERSON, MAYOR APPOINTEE	Yes	10	9
TONY ROBINSON, CHAIRMAN	Yes	182	169
BRANDON MASON, VICE-CHAIRMAN	Yes	73	66
MICHELLE BONNER, SECRETARY	Yes	72	60
ARICK WRAY, FIREFIGHTER	Yes	14	12
RODNEY RUTHART, CIVILIAN MEMBER	No	13	11
DEAN FRIGO, CIVILIAN MEMBER	Yes	48	43

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
KELLY BEVIS	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS
STEPHEN WHEELER	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS

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 January 16, 2019. Mr. Mason made a motion to approve the minutes as presented. Mr. Peterson seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Ms. Storrs presented the Fund’s Investment Resolution at January 31, 2019. A motion was made by Mr. Wray, seconded by Ms. Bonner 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 January 31, 2019 and reviewed a total market value of \$172,602,168.35. She reviewed total receipts of \$957,498.11 versus total disbursements of \$1,003,453.47. Ms. Storrs explained that the Fund’s investments were within Policy limits with 6.65% invested in cash, 18.37% in bonds and 74.98% in stock. Ms. Storrs noted that all employee/employer contributions were made on time and at the correct percentages for the month of January.

ITEM 4. Presentation of Investment Performance by Wells Fargo Advisors. Mr. Wheeler reviewed the Capital Market Summary and Economic Overview at December 31, 2018. Reviewing the Fund’s investment performance, Ms. Beavis reported that the Fund experienced a rough 4th quarter due to volatility in the market. Luther King Capital Management was -10.4% which was down more than their benchmark of -9.1%. Kayne Anderson Rudnick (KAR) was -14.8% which was better than their peer group who was -20.2%. Meanwhile the Vanguard Small Cap

was -18.3%. Reviewing the one-year numbers the Fund was only -1.7% versus the Total Policy which was -3.3%. She added that overall, the Total Fund was still doing well in the three, five, and ten year time periods.

ITEM 5. Presentation of Asset Allocation Review by Wells Fargo Advisors. Ms. Bevis reviewed the Risk Posture Assessment and Asset Allocation Analysis. She reviewed five different asset allocations and how they compared to the current portfolio from an expected return and expected risk standpoint. She mentioned that the current portfolio is in good shape compared to the statistical analysis.

ITEM 6. Consider Statement from Kayne Anderson Rudnick (KAR). A motion to approve payment in the amount of \$24,143.94 to Kayne Anderson Rudnick (KAR) for investment management for the quarter ending December 31, 2018 was made by Ms. Bonner, seconded by Mr. Peterson, and carried unanimously.

ITEM 7. Consider Statement from Indus Mokshum, LLC (Pension EZ). Mr. Mason motioned to approve payment in the amount of \$11,109.00 to Indus Mokshum, LLC (Pension EZ) for the Fund's web edition subscription fee from January 1, 2019 to December 31, 2019. Mr. Wray seconded the motion and it carried unanimously.

ITEM 8. Consider Optional Joint and 100 Percent Pre-Retirement Death Benefit for Dana D. Havlik. Ms. Bonner motioned to approve the Optional Joint and 100 Percent Pre-Retirement Death Benefit for Dana D. Havlik. Mr. Mason seconded the motion and it carried unanimously.

ITEM 9. Consider Retirement Benefits for Barry L. Robinson. Mr. Mason motioned to approve retirement benefits for Barry L. Robinson. Mr. Wray seconded the motion and it carried unanimously.

ITEM 10. Consider Retirement Benefits for Michael Shaun Jones. Mr. Wray motioned to approve retirement benefits for Michael Shaun Jones. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 11. Consider Approval of Qualified Domestic Relations Order (QDRO) for Christopher Mikel Campbell. Mr. Mason motioned to table Item 11 to a later date so the Fund's attorney can review the QDRO. The motion was seconded by Mr. Wray and carried unanimously.

ITEM 12. Consider Form 100, Change of Beneficiary, for Jonathan D. Stone. A motion was made by Mr. Mason, seconded by Mr. Wray and carried unanimously to approve Jonathan D. Stone's Form 100, Change of Beneficiary.

ITEM 13. Discuss and Consider the Walk Forward of the Actuarial Valuation. The Board discussed the proposed fee for the Walk Forward and the benefits to be achieved. Ms. Bonner motioned to approve the Walk Forward of the Actuarial Valuation. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 14. Discuss and Consider an Actuarial Compensation Study. The Board discussed the proposed fee for the Actuarial Compensation Study, the benefits to be achieved, and took no action on Item 14.

ITEM 15. Discuss the City's New Finance Position that will assist in the Administration of the Fund. The Board received an update on the Accountant II position that will assist in the administration of the Fund.

ITEM 16. Discussion on Future Agenda Items. The Board discussed that Abel Noser would present at the next Board meeting.

ITEM 17. Public Forum. There were no public comments at this meeting.

There, being no further business, the meeting adjourned at 11:24 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Tony Robinson, Chairman

ATTEST:



Michelle Bonner, Secretary