

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 15th day of May 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	No	13	11
TONY ROBINSON, CHAIRMAN	Yes	185	172
BRANDON MASON, VICE-CHAIRMAN	Yes	76	69
MICHELLE BONNER, SECRETARY	Yes	75	63
ARICK WRAY, FIREFIGHTER	Yes	17	15
RODNEY RUTHART, CIVILIAN MEMBER	Yes	17	14
DEAN FRIGO, CIVILIAN MEMBER	Yes	51	46

Also in attendance were the following:

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| LAURA STORRS | FINANCE DIRECTOR, CITY OF AMARILLO |
| LAURO ARIAS | RECORDING SECRETARY, CITY OF AMARILLO |
| MAGALI MORALES | ACCOUNTANT II, CITY OF AMARILLO |
| LESLIE SCHMIDT | SENIOR ASST. CITY ATTORNEY, CITY OF AMARILLO |
| LISA SIMPSON | AVP FINANCIAL RELATIONSHIP MANAGER, AMARILLO NATIONAL BANK |
| KELLY BEVIS | INVESTMENT COUNSELOR, WELLS FARGO ADVISORS |
| STEPHEN WHEELER | INVESTMENT COUNSELOR, WELLS FARGO ADVISORS |
| JEN TURK | ACTUARIAL CONSULTANT, GALLAGHER BENEFIT SERVICES |

Mr. Robinson established a quorum, called the meeting to order at 10:03 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 April 17, 2019. 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 April 30, 2019. A motion was made by Mr. Wray, seconded by Mr. Frigo 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 April 30, 2019 and reviewed a total market value of \$186,263,338.21. She reviewed total receipts of \$1,042,774.66 versus total disbursements of \$1,645,193.31. Ms. Storrs explained that the Fund’s investments were close to Policy limits with 4.87% invested in cash, 19.02% in bonds and 76.11% in stock. Ms. Storrs noted that all employee/employer contributions were made on time and at the correct percentages for the month of April.

ITEM 4. Presentation of Investment Performance by Wells Fargo Advisors. Mr. Wheeler reviewed the Capital Markets Summary for period ending March 31, 2019. Ms. Bevis reviewed the Fund's Investment Performance Summary at March 31, 2019 and reported the Luther King experienced a great quarter and had outperformed the Policy for the quarter, one year, and three year time periods. Kayne Anderson Rudnick (KAR) also had a good quarter and outperformed the policy for the quarter as well. Ms. Bevis noted that overall the Fund was in good shape.

ITEM 5. Presentation of Asset Allocation Study by Wells Fargo Advisors. Kelly Bevis reviewed the Asset Allocation Study and noted that the current allocation was appropriate based on the Fund's level of risk versus return. The Board asked if Ms. Bevis could work with Kayne Anderson Rudnick to obtain more information about their international portfolio for a future meeting.

ITEM 6. Presentation and Consideration of Actuarial Audit by Gallagher Benefit Services. Ms. Turk presented the Actuarial Audit of the Amarillo Firemen's Relief and Retirement Fund. This audit covered the December 31, 2017 actuarial valuation performed by John Crider. She reviewed that the Texas Government requires an actuarial audit of Funds with over \$100 million in assets, every five years. Ms. Turk reported that Gallagher's audit results showed that the plan liability and the assumptions and methods used in the December 31, 2017 actuarial valuation were all reasonable. Overall, she stated that everything looked good and that the Fund's Actuary, John Crider, was very helpful with the audit. Motion to accept the Actuarial Audit prepared by Gallagher Benefit was made by Mr. Ruthart, seconded by Ms. Bonner and carried unanimously.

ITEM 7. Consider Statement from Connor, McMillon, Mitchell, & Shennum, PLLC. Mr. Robinson presented a statement from Connor, McMillon, Mitchell & Shennum, PLLC (CMMS) in the amount of \$6,700.00 for professional services rendered in connection with the audit of the Fund's financial statements ended December 31st, 2018 and explained that the City would pay for half the cost of the Fund's audit. Ms. Bonner motioned to approve payment in the amount of \$3,350.00 to CMMS. Mr. Mason seconded the motion and it carried unanimously.

ITEM 8. Consider Statements from Frost. A motion to approve payment in the amount of \$147.69 for the period ending 4/15/2019 to Frost was made by Ms. Bonner, seconded by Mr. Mason, and carried unanimously.

ITEM 9. Consider Form 100, Update of Beneficiary, for Timothy D. Carter. A motion was made by Mr. Wray, seconded by Ms. Bonner and carried unanimously to approve Timothy D. Carter's Form 100, Update of Beneficiary.

ITEM 10. Review Written Investment Report from Luther King Capital Management. The Board acknowledged receipt of Luther King's quarterly Written Investment Report at March 31, 2019.

ITEM 11. Consider Continuation of Disability Benefit for Angela Goodson. A motion was made by Mr. Frigo, seconded by Mr. Ruthart and unanimously carried to continue on-duty disability benefits for Angela Goodson for another year.

ITEM 12. Executive Session. The Board did not convene into Executive Session.

ITEM 13. Discussion on Future Agenda Items. Discuss the 2019 TLFRRRA Peer Review Training and Actuarial Study Walk Forward. Update and Discussion on TLFRRRA Pension Conference.

ITEM 14. Public Forum. There were no public comments at this meeting.

There, being no further business, the meeting adjourned at 11:35 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Tony Robinson, Chairman

ATTEST:



Michelle Bonner, Secretary