

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 21st day of August 2019, the Amarillo Firemen’s Relief and Retirement Fund Board of Trustees met at 10:00 a.m. in regular session in Room 305, located on the first 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 | 16 | 14 |
| TONY ROBINSON, CHAIRMAN | Yes | 188 | 175 |
| BRANDON MASON, VICE-CHAIRMAN | Yes | 79 | 72 |
| MICHELLE BONNER, SECRETARY | Yes | 78 | 66 |
| ARICK WRAY, FIREFIGHTER | Yes | 20 | 18 |
| RODNEY RUTHART, CIVILIAN MEMBER | Yes | 20 | 16 |
| DEAN FRIGO, CIVILIAN MEMBER | No | 54 | 48 |

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 MORALEZ | ACCOUNTANT II, CITY OF AMARILLO |
| LESLIE SCHMIDT | SENIOR ASST. CITY ATTORNEY, CITY OF AMARILLO |
| STELLA KNICKERBOCKER | SR. VICE PRESIDENT & TRUST OFFICER, AMARILLO NATIONAL BANK |
| KELLY BEVIS | INVESTMENT COUNSELOR, WELLS FARGO ADVISOR |
| STEPHEN WHEELER | INVESTMENT COUNSELOR, WELLS FARGO ADVISOR |

Mr. Robinson established a quorum, called the meeting to order at 10:06 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 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 July 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 July 31, 2019 and reviewed a total market value of \$186,459,183.22. She reviewed total receipts of \$1,076,388.33 versus total disbursements of \$1,040,358.63. Ms. Storrs explained that the Fund’s investments were within the Policy limits with 5.26% invested in cash, 20.42% in bonds and 74.32% 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, 2019. Ms. Bevis reviewed the Fund’s Investment Performance Summary at June 30, 2019 and reported the Luther King experienced a great quarter and had outperformed the Policy for the quarter, one year, three year, and ten year time periods. Kayne Anderson

Rudnick (KAR) and Vanguard also had a good quarter and outperformed the policy for the quarter as well. Ms. Bevis noted that overall the Fund was in great shape.

ITEM 5. Discuss and Consider International and Global Small Cap Investment. The Board discussed the International and Global Small Cap that was presented by Kelly Bevis.

ITEM 6. Review Written Investment Report from Luther King Capital Management. The Board acknowledged receipt of Luther King's quarterly Written Investment Report at June 30, 2019.

ITEM 7. Consider Statement from Luther King Capital Management. Motion to approve payment in the amount of \$100,546.00 to Luther King Capital Management for the quarterly billing period July 1, 2019 through September 30, 2019 was made by Ms. Bonner, seconded by Mr. Wray, and carried unanimously.

ITEM 8. Consider Statement from Abel Noser Corp. Ms. Bonner motioned to approve payment in the amount of \$1,575.00 to Abel Noser Solutions for transaction cost analysis for the period ending June 30, 2019. The motion was seconded by Mr. Wray and unanimously carried.

ITEM 9. Consider Statement from Connor, McMillon, Mitchell, & Shennum, PLLC. Mr. Robinson presented a statement from Connor, McMillon, Mitchell & Shennum, PLLC (CMMS) in the amount of \$2,250.00 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 \$1,125.00 to CMMS. Mr. Wray seconded the motion and it carried unanimously.

ITEM 10. Consider Statement from Kayne Anderson Rudnick (KAR). A motion to approve payment in the amount of \$29,693.02 to Kayne Anderson Rudnick (KAR) for investment management for the quarter ending June 30, 2019 was made by Ms. Bonner, seconded by Mr. Wray, and carried unanimously.

ITEM 11. Consider Statement from Frost Bank. A motion to approve payment in the amount of \$151.92 for the period ending July 15, 2019 to Frost Bank was made by Ms. Bonner, seconded by Mr. Wray, and carried unanimously.

ITEM 12. Consider Statement from Jackson Walker LLP. A motion to approve payment in the amount of \$1,016.00 for the period ending July 31, 2019 to Jackson Walker LLP was made by Ms. Bonner, seconded by Mr. Wray, and carried unanimously.

ITEM 13. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Tyler A. Drackley. Ms. Bonner made a motion to approve Form 135, Termination of Employment Application for Refund of Contributions, for Tyler A. Drackley. Mr. Wray seconded the motion and it carried unanimously.

ITEM 14. Consider Continuation of Disability Benefit for Patricia Slaughter. A motion was made by Mr. Wray, seconded by Ms. Bonner and unanimously carried to continue On-Duty Disability benefits for Patricia Slaughter another year.

ITEM 15. Consider Additional Costs Associated with Fall TLFRRRA Conference. A motion was made by Mr. Peterson seconded by Ms. Bonner and unanimously carried to approve the additional costs associated with the Fall TLFRRRA Conference.

ITEM 16. Discussion on Future Agenda Items. The Board discussed adding an Item for an update on the RFP for actuarial services and discussion on the upcoming TLFRRRA Conference for the September meeting. The Board would also like another Item for International and Global Small Cap Investments.

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

There being no further business, the meeting adjourned at 11:26 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Tony Robinson, Chairman

ATTEST:



Michelle Bonner, Secretary