

STATE OF TEXAS  
COUNTIES OF POTTER  
AND RANDALL  
CITY OF AMARILLO

On the 19<sup>th</sup> day of February 2020, 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 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	22	20
BRANDON MASON, CHAIRMAN	Yes	85	78
ARICK WRAY, VICE-CHAIRMAN	Yes	26	21
MICHELLE BONNER, SECRETARY	Yes	84	71
TONY ROBINSON, FIREFIGHTER	Yes	194	180
RODNEY RUTHART, CIVILIAN MEMBER	Yes	26	21
DEAN FRIGO, CIVILIAN MEMBER	Yes	60	54

Also in attendance were the following:

LAURO ARIAS	RECORDING SECRETARY, CITY OF AMARILLO
MAGALI MORALES	ACCOUNTANT II, CITY OF AMARILLO
LESLIE SCHMIDT	SENIOR ASST. CITY ATTORNEY, CITY OF AMARILLO
STELLA KNICKERBOCKER	SR. VICE PRESIDENT & TRUST OFFICER, AMARILLO NATIONAL BANK
MARY DAVIDSON	INVESTMENT COUNSELOR, ABEL NOSER CORP
KELLY BEVIS	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS
STEPHEN WHEELER	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS

Mr. Mason established a quorum, called the meeting to order at 10:02 a.m., and the following items of business were conducted:

ITEM 1. Public Forum. There were no public comments at this meeting.

ITEM 2. Consider Minutes. Mr. Mason presented the minutes from the last regular meeting held January 15, 2020. Mr. Wray made a motion to approve the minutes as presented. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 3. Consider Investment Resolution. Ms. Bonner presented the Fund’s Investment Resolution at January 31, 2020. A motion was made by Mr. Wray, seconded by Mr. Robinson and unanimously carried to approve the investment resolution as presented.

ITEM 4. Presentation of Revenue and Expenditures Summary. Ms. Morales presented the Fund’s Summary of Revenue and Expenditures at January 31, 2020 and reviewed a total market value of \$193,077,609.58. She reviewed total receipts of \$5,666,001.96 versus total disbursements of \$1,024,699.76. Ms. Morales explained that the Fund’s investments were within the Policy limits with 8.64% invested in cash, 20.03% in bonds and 71.33% in stock. Ms. Morales noted that all employee/employer contributions were made on time and at the correct percentages for the month of January.

ITEM 5. Presentation of Investment Performance by Wells Fargo Advisors. Mr. Wheeler reviewed the Capital Market Summary and Economic Overview at December 31, 2019. Reviewing the Fund’s investment performance,

Ms. Beavis reported that Luther King Capital Management was up 6.3% for the quarter. Kayne Anderson Rudnick (KAR) was up 5.7%. Vanguard Small Cap experienced a great quarter up 8.1% for the quarter. She added that overall, the Total Fund was doing great in the one, three, five, and ten year time periods.

ITEM 6. Presentation of Trading Report. Ms. Davidson presented the Fund's Trading Summary Report for January 1, 2019 to December 31, 2019. In reviewing the Fund's trading profile and historical summary, she reported commission costs of 3.72 cents per share which ranked in the 94<sup>th</sup> percentile. Ms. Davidson also reported execution costs of 2.97 cents, ranking in the 45<sup>th</sup> percentile. Overall, Ms. Davidson said that trading during 2019 was good on both buys and sells.

ITEM 7. Review Written Investment Report from Luther King Capital Management. The Board acknowledged receipt of Luther King's quarterly Written Investment Report at December 31, 2019.

ITEM 8. Consider Statement from Luther King Capital Management. Motion to approve payment in the amount of \$105,003.00 to Luther King Capital Management for the quarterly billing period January 1, 2020 through March 31, 2020 was made by Ms. Bonner, seconded by Mr. Robinson, and carried unanimously.

ITEM 9. Consider Statements from Jackson Walker LLP. A motion to approve payments in the amounts of \$957.90 for services rendered 11/30/19 and \$4,043.70 for services rendered 12/31/19 to Jackson Walker LLP was made by Ms. Bonner, seconded by Mr. Robinson, and carried unanimously.

ITEM 10. Consider Statement from Indus Mokshum, LLC (Pension EZ). Ms. Bonner 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, 2020 to December 31, 2020. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 11. Consider Statement from Kayne Anderson Rudnick (KAR). A motion to approve payment in the amount of \$32,691.56 to Kayne Anderson Rudnick (KAR) for investment management for the quarter ending December 31, 2019 was made by Ms. Bonner, seconded by Mr. Robinson, and carried unanimously.

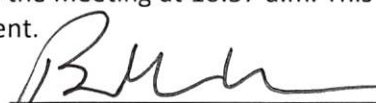
ITEM 12. Consider Termination of Retirement Benefit and Lump Sum Death Benefit for Curtis V. Richards. Mr. Frigo motioned to approve termination of retirement benefits for Curtis V. Richards. The motion was seconded by Ms. Bonner and carried unanimously.

ITEM 13. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Trevor Smith. Mr. Wray made a motion to approve Form 135, Termination of Employment Application for Refund of Contributions, for Trevor M. Smith. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 14. Update on the Actuarial Valuation. The Board will receive information on the 12/31/17 and 12/31/19 Actuarial Valuation at the same time at the May 20, 2020 Board meeting.

ITEM 15. Discussion on Future Agenda Items. The Board discussed holding an election for Tony Robinson's Board member position.

There being no further business, Mr. Frigo made a motion to adjourn the meeting at 10:57 a.m. This meeting was recorded and all comments are on file with the City Finance Department.

  
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Brandon Mason, Chairman

ATTEST:

  
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Michelle Bonner, Secretary