

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 15th day of April 2020, the Amarillo Firemen’s Relief and Retirement Fund Board of Trustees met at 10:00 a.m. in regular session via conference and in Room 303, 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 | 24 | 22 |
| BRANDON MASON, CHAIRMAN | Yes | 87 | 80 |
| ARICK WRAY, VICE-CHAIRMAN | Yes | 28 | 23 |
| MICHELLE BONNER, SECRETARY | Yes | 86 | 73 |
| CHAD MUNKRES, FIREFIGHTER | Yes | 1 | 1 |
| RODNEY RUTHART, CIVILIAN MEMBER | Yes | 28 | 23 |
| DEAN FRIGO, CIVILIAN MEMBER | Yes | 62 | 56 |

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 |
| STELLA KNICKERBOCKER | SR. VICE PRESIDENT & TRUST OFFICER, AMARILLO NATIONAL BANK |
| MARK FENLAW | CONSULTING ACTUARY, RUDD AND WISDOM, INC |
| REBECCA MORRIS | CONSULTING ACTUARY, RUDD AND WISDOM, INC |

Mr. Mason 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. Mason presented the minutes from the last regular meeting held March 18, 2020. Mr. Wray 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 March 31, 2020. A motion was made by Mr. Frigo, seconded by Mr. Ruthart 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 March 31, 2020 and reviewed a total market value of \$164,784,757.81. She reviewed total receipts of \$917,995.76 versus total disbursements of \$1,022,430.31. Ms. Storrs explained that the Fund’s investments were within Policy limits with 7.37% invested in cash, 21.86% in bonds and 70.77% in stock. Ms. Storrs noted that all employee/employer contributions were made on time and at the correct percentages for the month of March.

ITEM 4. Consider Statement from Amarillo National Bank. Ms. Bonner motioned to approve payment to Amarillo National Bank in the amount of \$5,000.00 for the Fund's quarterly trust fees for the period dated 3/06/2020. Mr. Wray seconded the motion and it carried unanimously.

ITEM 5. Consider Statement from Jackson Walker LLP. A motion was made by Ms. Bonner, Seconded by Mr. Ruthart and unanimously carried to approve payment in the amount of \$618.30 to Jackson Walker LLP for professional services rendered through 2/29/2020.

ITEM 6. Consider Statements from Frost Bank. A motion to approve payment in the amounts of \$177.40 for Account FA58803 & \$131.56 for account FA58802 for the period ending March 15, 2020 was made by Mr. Wray, Seconded by Mr. Munkres, and carried unanimously.

ITEM 7. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Tyler J. Peden. Ms. Bonner made a motion to approve Form 135, Termination of Employment Application for Refund of Contributions, for Tyler J. Peden. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 8. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Austin B. Perry. Mr. Wray made a motion to approve Form 135, Termination of Employment Application for Refund of Contributions, for Austin B. Perry. Ms. Bonner seconded the motion and it carried unanimously.

ITEM 9. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Tyler E. Vance. Ms. Bonner made a motion to table Item 9 to the May 20, 2020 Board meeting. Mr. Ruthart seconded the motion and it carried unanimously.

ITEM 10. Consider Form 100, Change of Beneficiary, for Matthew G. Jolliff. A motion was made by Mr. Wray, seconded by Mr. Munkres, and carried unanimously to approve Matthew G. Jolliff Form 100, Change of Beneficiary.

ITEM 11. Consider Termination of Retirement Benefit and Lump Sum Death Benefit for David R. Kaczmarczyk. Ms. Bonner motioned to approve termination of retirement benefits for David R. Kaczmarczyk and tabled the lump sum death benefit to a future meeting. The motion was seconded by Mr. Ruthart and carried unanimously.

ITEM 12. Discuss and Consider Actuarial Valuation Assumptions. The Fund's actuaries discussed potential changes to the actuarial assumptions for mortality, payroll, and recognition of administrative expenses. No action was taken Item 12.

ITEM 13. Discussion on Future Agenda Items. The Board discussed that Wells Fargo Advisors will be presenting at the next Board meeting. The Board will also discuss and consider the actuarial valuation assumptions at the next Board meeting and be presented preliminary results from the 12/31/2019 actuarial valuation. The scheduled disability reviews will be discussed and potentially rescheduled at the next meeting.

There, being no further business, the meeting adjourned at 11:03 a.m. This meeting was recorded and all comments are on file with the City Finance Department.


Brandon Mason, Chairman

ATTEST:


Dean Frigo, Interim Secretary