

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 20th day of May 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	25	23
BRANDON MASON, CHAIRMAN	Yes	88	81
ARICK WRAY, VICE-CHAIRMAN	Yes	29	24
CHAD MUNKRES, FIREFIGHTER	Yes	2	2
RODNEY RUTHART, CIVILIAN MEMBER	Yes	29	24
DEAN FRIGO, CIVILIAN MEMBER	Yes	63	57

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 |
| LISA SIMPSON | AVP FINANCIAL RELATIONSHIP MANAGER, AMARILLO NATIONAL BANK |
| KELLY BEVIS | INVESTMENT COUNSELOR, WELLS FARGO ADVISORS |
| STEPHEN WHEELER | INVESTMENT COUNSELOR, WELLS FARGO ADVISORS |
| 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 10:02 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 April 15, 2020. Mr. Peterson 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, 2020. A motion was made by Mr. Wray, 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 April 30, 2020 and reviewed a total market value of \$179,885,758.33. She reviewed total receipts of \$700,648.67 versus total disbursements of \$1,021,406.84. Ms. Storrs explained that the Fund’s investments were within Policy limits with 7.75% invested in cash, 19.34% in bonds and 72.91% 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 Market Summary and Economic Overview at March 31, 2020. Reviewing the Fund’s investment performance, Ms. Beavis reported that the Fund experienced a rough 1st quarter due to volatility in the market. Luther King Capital

Management was -13.4% which was down more than their benchmark of -13.2%. Kayne Anderson Rudnick (KAR) small cap core was -16.3% which was better than their peer group who was -30.6%. Meanwhile the Vanguard Small Cap was at -30.0%. Reviewing the one-year numbers the Fund was -6.2% versus the Total Policy which was -4.9%. She added that the Total Fund was still doing well in the three, five, and ten-year time periods.

ITEM 5. Discuss and Consider Actuarial Valuation Assumptions. The Fund's actuaries discussed potential changes to the actuarial assumptions. No action was taken Item 5.

ITEM 6. Consider Statement from Connor, McMillon, Mitchell, & Shennum, PLLC. Mr. Mason presented a statement from Connor, McMillon, Mitchell & Shennum, PLLC (CMMS) in the amount of \$6,800.00 for professional services rendered in connection with the audit of the Fund's financial statements ended December 31st, 2019 and explained that the City would pay for half the cost of the Fund's audit. Mr. Wray motioned to approve payment in the amount of \$3,400.00 to CMMS. Mr. Ruthart seconded the motion and it carried unanimously.

ITEM 7. Consider Statement from Kayne Anderson Rudnick (KAR). A motion to approve payment in the amount of \$21,865.50 to Kayne Anderson Rudnick (KAR) for investment management for the quarter ending March 31, 2020 was made by Mr. Frigo, seconded by Mr. Munkres, and it carried unanimously.

ITEM 8. Consider Statement from Luther King Capital Management. Motion to approve payment in the amount of \$82,859.00 to Luther King Capital Management for the quarterly billing period April 1, 2020 through June 30, 2020 was made by Mr. Wray, seconded by Mr. Ruthart, and carried unanimously.

ITEM 9. Consider Statement from Frost Bank. A motion to approve payment in the amounts of \$102.81 for account FA58802 for the period ending April 15, 2020 was made by Mr. Munkres, Seconded by Mr. Frigo, and carried unanimously.

ITEM 10. Consider Retirement Benefits for Jeffrey S. Greenlee. Mr. Frigo motioned to approve retirement benefits for Jeffrey S. Greenlee. Mr. Wray seconded the motion and it carried unanimously.

ITEM 11. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Tyler J. Vance. Mr. Wray made a motion to approve Form 135, Termination of Employment Application for Refund of Contributions, for Tyler E. Vance. Mr. Munkres seconded the motion and it carried unanimously.

ITEM 12. Consider Termination of Retirement Benefit and Lump Sum Death Benefit for Clarence L. Martin. Mr. Munkres motioned to approve termination of retirement benefit and Lump Sum Death Benefit for Clarence L. Martin pending documentation. The motion was seconded by Mr. Frigo and carried unanimously.

ITEM 13. Consider Lump Sum Death Benefit for David R. Kaczmarczyk. Mr. Wray motioned to approve the Lump Sum Death Benefit for David R. Kaczmarczyk. The motion was seconded by Mr. Munkres and carried unanimously.

ITEM 14. Consider Termination of Widow's Benefit for Melba Jean Keith. Mr. Wray made a motion to approve termination of Widow's Benefit for Melba Jean Keith. The motion was seconded by Mr. Frigo and carried unanimously.

ITEM 15. Review Written Investment Report from Luther King Capital Management. The Board acknowledged receipt of Luther King's quarterly Written Investment Report at March 31, 2020.

ITEM 16. Consider Continuation of Disability Benefit for Angela Goodson. Mr. Wray made a motion to continue Disability Benefit for Angela Goodson until the Item can be revisited at a date to be determined. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 17. Consider Continuation of Disability Benefit for Mikal Orr. Mr. Munkres made a motion to continue Disability Benefit for Mikal Orr until the Item can be revisited at a date to be determined. Mr. Wray seconded the motion and it carried unanimously.

ITEM 18. Executive Session. The Board did not convene into Executive Session.

ITEM 19. Discussion on Future Agenda Items. The Board will consider attendance at the rescheduled TEXPERS Annual Conference in San Antonio, TX in the month of August. 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 disability reviews will be rescheduled to a later date.

There, being no further business, the meeting adjourned at 12:14 p.m. This meeting was recorded and all comments are on file with the City Finance Department.



Brandon Mason, Chairman

ATTEST:


Laura Storrs, Secretary