

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 19th day of August 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	28	26
BRANDON MASON, CHAIRMAN	Yes	91	84
ARICK WRAY, VICE-CHAIRMAN	Yes	32	27
LAURA STORRS, SECRETARY	Yes	3	3
CHAD MUNKRES, FIREFIGHTER	Yes	5	5
RODNEY RUTHART, CIVILIAN MEMBER	No	32	26
DEAN FRIGO, CIVILIAN MEMBER	No	66	59

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
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 10:09 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 July 15, 2020. Mr. Munkres 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, 2020. A motion was made by Mr. Peterson, seconded by Mr. Munkres, 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, 2020 and reviewed a total market value of \$201,899,466.66. She reviewed total receipts of \$725,698.67 versus total disbursements of \$1,024,403.70. Ms. Storrs explained that the Fund’s investments were close to Policy limits with 4.91% invested in cash, 19.29% in bonds and 75.81% 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 Market Summary and Economic Overview at June 30, 2020. Reviewing the Fund’s investment performance, Ms. Beavis reported that Luther King Capital Management was up 19.0% for the quarter. Kayne Anderson Rudnick (KAR) was up 18.7% and the Small Cap International was up 21.3%. Vanguard Small Cap was up 26.7% for the quarter. She added that overall, the Total Fund was doing great in the one, three, five, and ten-year time periods.

ITEM 5. Review Written Investment Report from Luther King Capital Management. The Board acknowledged receipt of Luther King’s quarterly Written Investment Report at June 30, 2020.

ITEM 6. Consider Statement from Jackson Walker LLP. A motion to approve payment in the amount of \$932.40 to Jackson Walker LLP for services rendered June 30, 2020 was made by Ms. Storrs, seconded by Mr. Munkres, and it carried unanimously.

ITEM 7. Consider Statement from Frost Bank. A motion to approve payment in the amount of \$129.83 for account FA58802 for the period ending July 1, 2020 was made by Ms. Storrs, Seconded by Mr. Wray, and carried unanimously.

ITEM 8. Consider Statement from USI Southwest Inc., El Paso. Mr. Munkres motioned to approve payment in the amount of \$9,474.00 to USI Southwest Inc., El Paso for the 2020/2021 Fiduciary Liability annual renewal premium. The motion was seconded by Mr. Peterson and it unanimously carried.

ITEM 9. Consider Termination of Retirement Benefit and Lump Sum Death Benefit for George B. Wilkerson. Mr. Munkres motioned to approve termination of retirement benefits and disbursement of lump sum death benefit for George B. Wilkerson. The motion was seconded by Mr. Wray and carried unanimously.

ITEM 10. Consider Form 100’s, for Active Firefighters. A motion was made by Mr. Munkres, seconded by Ms. Storrs, and carried unanimously to approve updated Form 100’s for the following active firefighters: Gregory Grant, Blair Schaffer, Randal Johnson, Michael Reese, Kylor Williams, and Brent Naylor.

ITEM 11. Discussion on Future Agenda Items. The Board discussed the TEXPERS 32nd Annual Conference to be held in Austin Texas March 28-31, 2021. The Board also discussed the 12/31/2019 audit presentation by Connor, McMillion, Mitchell & Shennum, LLP. and the Final Actuarial Valuation would be on the September Agenda. The Board also discussed scheduling the Disability Reviews within the next couple of months.

There, being no further business, the meeting adjourned at 10:58 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.



Brandon Mason, Chairman

ATTEST:



Laura Storrs, Secretary