

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 21st day of October 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	30	28
BRANDON MASON, CHAIRMAN	Yes	93	86
ARICK WRAY, VICE-CHAIRMAN	Yes	34	28
LAURA STORRS, SECRETARY	Yes	5	5
CHAD MUNKRES, FIREFIGHTER	Yes	7	7
RODNEY RUTHART, CIVILIAN MEMBER	Yes	34	28
DEAN FRIGO, CIVILIAN MEMBER	Yes	68	61

Also in attendance were the following:

DEBBIE REID	DIRECTOR OF FINANCE, CITY OF AMARILLO
LESLIE SCHMIDT	SENIOR ASST. CITY ATTORNEY, CITY OF AMARILLO
LISA SIMPSON	AVP FINANCIAL RELATIONSHIP MANAGER, AMARILLO NATIONAL BANK
MARY DAVIDSON	INVESTMENT COUNSELOR, ABEL NOSER CORP

Mr. Mason established a quorum, called the meeting to order at 10:03 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 September 16, 2020. Mr. Wray made a motion to approve the minutes as presented. Mr. Munkres seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Ms. Storrs presented the Fund’s Investment Resolution at September 30, 2020. A motion was made by Mr. Wray, seconded by Mr. Peterson, 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 September 30, 2020 and reviewed a total market value of \$205,818,257.29. She reviewed total receipts of \$925,707.57 versus total disbursements of \$1,147,687.04. Ms. Storrs explained that the Fund’s investments were within the Policy limits with 4.38% invested in cash, 21.36% in bonds and 74.26% in stock. Ms. Storrs noted that all employee/employer contributions were made on time and at the correct percentages for the month of September.

ITEM 4. Presentation of Trading Report by Abel Noser. Ms. Davidson presented the Fund’s Trading Summary Report for January 1, 2020 to June 30, 2020. In reviewing the Fund’s trading profile and historical summary, she reported commission costs of 3.52 cents per share which ranked in the 94th percentile. Ms. Davidson also reported execution costs of 23.11 cents, ranking in the 5th percentile. Overall, Ms. Davidson said that trading during 2020 was excellent on both buys and sells.

ITEM 5. Consider Statements from Frost Bank. A motion to approve payments in the amounts of \$161.91 for account FA58802 for period ending 1/15/20, \$158.82 for account FA58802 for period ending 2/15/20, \$136.50 for account FA58802 for period ending 9/01/20, and \$133.03 for account FA58802 for period ending 10/01/20. Also \$388.65 for account FA58803 for the period ending 9/01/20 and \$129.43 for account FA58803 for the period ending 10/01/20 was made by Ms. Storrs, Seconded by Mr. Wray, and carried unanimously.

ITEM 6. Consider Statement from Amarillo National Bank. Ms. Storrs 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 9/06/2020. Mr. Wray seconded the motion and it carried unanimously.

ITEM 7. Consider Statement from Connor, McMillon, Mitchell, & Shennum, PLLC. Mr. Mason presented a statement from Connor, McMillon, Mitchell & Shennum, PLLC (CMMS) in the amount of \$2,400.00 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. Peterson motioned to approve payment in the amount of \$1,200.00 to CMMS. Ms. Storrs seconded the motion and it carried unanimously.

ITEM 8. Consider Statement from Jackson Walker LLP. A motion to approve payment in the amount of \$787.50 to Jackson Walker LLP for services rendered August 31, 2020 was made by Mr. Wray, seconded by Mr. Frigo, and it carried unanimously.

ITEM 9. Consider Statement from Rudd & Wisdom. A motion to approve payment in the amount of \$37,900.00 for Actuarial and Consultant services provided during the period February through September 2020. was made by Ms. Storrs, seconded by Mr. Wray, and carried unanimously.

ITEM 10. Consider TEXPERS Dues. Mr. Munkres made a motion to approve dues payable to TEXPERS in the amount of \$1,027.25 for the Fund's annual membership. The motion was seconded by Mr. Frigo and carried unanimously.

ITEM 11. Consider Retirement Benefits for Jeffrey L. Carlile. Mr. Frigo motioned to approve retirement benefits for Jeffrey L. Carlile. Mr. Wray seconded the motion and it carried unanimously.

ITEM 12. Consider Retirement Benefits for Gregory A. Grant. Mr. Wray motioned to approve retirement benefits for Gregory A. Grant. Mr. Munkres seconded the motion and it carried unanimously.

ITEM 13. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for John D. Sappington. Mr. Wray made a motion to approve Form 135, Termination of Employment Application for Refund of Contributions, for John D. Sappington. Mr. Munkres seconded the motion and it carried unanimously.

ITEM 14. Consider Form 100, Change of Beneficiary, for Jesse L. Nelson. A motion was made by Mr. Munkres, seconded by Mr. Wray, and carried unanimously to approve Jesse L. Nelson's Form 100, Change of Beneficiary.

ITEM 15. Consider Approval of Physicals for New Fire Recruits. A motion was made by Mr. Wray, seconded by Mr. Munkres and carried unanimously.

ITEM 16. Consider Form 100's for New Recruits. A motion was made by Mr. Wray, seconded by Ms. Storrs and carried unanimously.

ITEM 17. Consider Continuation of Disability Benefit for Angela Goodson. A motion was made by Mr. Wray seconded by Mr. Munkres and unanimously carried to continue on-duty Disability Benefit for Angela Goodson for another year.

ITEM 18. Consider Continuation of Disability Benefit for Patricia Slaughter. A motion was made by Mr. Munkres seconded by Mr. Peterson and unanimously carried to continue on-duty Disability Benefit for Patricia Slaughter for another year.

ITEM 19. Consider Continuation of Disability Benefit for Mikal Orr. A motion was made by Mr. Frigo to continue on-duty Disability benefit for Mikal Orr. The motion was seconded by Mr. Wray and unanimously carried.

ITEM 20. Consider Continuation of Disability Benefit for Eric Swires. Mr. Wray made a motion to continue Disability Benefit and discontinue reviews for Eric Swires. Mr. Munkres seconded the motion and it carried unanimously.

ITEM 21. Executive Session. The Board convened into Executive Session, under Sections 551.071 & 551.0785 of the Texas Open Act, at 11:00 a.m. At 11:20 a.m., the Board completed its Executive Session.

ITEM 22. Discussion on Future Agenda Items. Wells Fargo Advisors will attend November's Board Meeting. The Board will discuss Patricia Slaughter's disability reviews.

There, being no further business, the meeting adjourned at 11:40 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.



Brandon Mason, Chairman

ATTEST:


Laura Storrs, Secretary