

STATE OF TEXAS  
COUNTIES OF POTTER  
AND RANDALL  
CITY OF AMARILLO

On the 18<sup>th</sup> day of November 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	31	29
BRANDON MASON, CHAIRMAN	Yes	94	87
ARICK WRAY, VICE-CHAIRMAN	Yes	35	29
LAURA STORRS, SECRETARY	Yes	6	6
CHAD MUNKRES, FIREFIGHTER	Yes	8	8
RODNEY RUTHART, CIVILIAN MEMBER	Yes	35	29
DEAN FRIGO, CIVILIAN MEMBER	Yes	69	62

Also in attendance were the following:

DEBBIE REID	DIRECTOR OF FINANCE, CITY OF AMARILLO
LAURO ARIAS	RECORDING SECRETARY, 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

Mr. Mason established a quorum, called the meeting to order at 10:06 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 October 21, 2020. Mr. Peterson made a motion to approve the minutes as presented. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Ms. Reid presented the Fund’s Investment Resolution at October 31, 2020. A motion was made by Ms. Storrs, seconded by Mr. Wray, and unanimously carried to approve the investment resolution as presented.

ITEM 3. Presentation of Revenue and Expenditures Summary. Ms. Reid presented the Fund’s Summary of Revenue and Expenditures at October 31, 2020 and reviewed a total market value of \$204,100,623.22. She reviewed total receipts of \$1,066,036.48 versus total disbursements of \$1,327,150.86. Ms. Reid explained that the Fund’s investments were within the Policy limits with 4.26% invested in cash, 21.50% in bonds and 74.24% in stock. Ms. Reid noted that all employee/employer contributions were made on time and at the correct percentages for the month of October.

ITEM 4. Presentation of Investment Performance by Wells Fargo Advisors. Mr. Wheeler reviewed the Capital Market Summary and Economic Overview at September 30, 2020. Reviewing the Fund’s investment performance, Ms. Beavis reported that Luther King Capital Management was up 7.6% for the quarter. Kayne Anderson Rudnick (KAR) was up 7.8% and the Small Cap International was up 8.1%. Vanguard Small Cap was up 5.8% 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 September 30, 2020.

ITEM 6. Consider Statement from Kayne Anderson Rudnick (KAR). A motion to approve payment in the amount of \$27,080.51 to Kayne Anderson Rudnick (KAR) for investment management for the quarter ending September 30, 2020 was made by Ms. Storrs, seconded by Mr. Munkres, and it carried unanimously.

ITEM 7. Consider Statement from Luther King Capital Management. A motion to approve payment in the amount of \$107,922 to Luther King Capital Management for investment management for the quarter ending December 31, 2020 was made by Ms. Storrs, seconded by Mr. Wray, and carried unanimously.

ITEM 8. Consider Statement from Jackson Walker LLP. A motion to approve payment in the amount of \$343.35 to Jackson Walker LLP for services rendered October 31, 2020 was made by Mr. Wray, seconded by Mr. Munkres, and it carried unanimously.

ITEM 9. Consider Retirement Benefits for Joe D. Prater. Ms. Storrs motioned to approve retirement benefits for Joe D. Prater. Mr. Wray seconded the motion and it carried unanimously.

ITEM 10. Consider Retirement Benefits for Steve D. Wood. Mr. Wray motioned to approve retirement benefits for Steve D. Wood. Mr. Munkres seconded the motion and it carried unanimously.

ITEM 11. Discussion on Disability Reviews for Patricia Slaughter. The Board discussed Patricia Slaughter’s service retirement date and will continue with annual financial reviews.

ITEM 12. Discussion on Future Agenda Items. The Board discussed a potential Allocation Study by Wells Fargo Advisors. The Board also discussed online training and fees for Continuing Education credit.

There, being no further business, the meeting adjourned at 11:12 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

  
Brandon Mason, Chairman

ATTEST:  
  
Laura Storrs, Secretary