

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 16th day of September 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	29	27
BRANDON MASON, CHAIRMAN	Yes	92	85
ARICK WRAY, VICE-CHAIRMAN	No	33	27
LAURA STORRS, SECRETARY	Yes	4	4
CHAD MUNKRES, FIREFIGHTER	Yes	6	6
RODNEY RUTHART, CIVILIAN MEMBER	Yes	33	27
DEAN FRIGO, CIVILIAN MEMBER	Yes	67	60

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
LISA SIMPSON	AVP FINANCIAL RELATIONSHIP MANAGER, AMARILLO NATIONAL BANK
LANI HALL	CPA, CONNOR, MCMILLION, MITCHELL & SHENUM, LLP
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 August 19, 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. Storrs presented the Fund's Investment Resolution at August 31, 2020. A motion was made by Mr. Munkres, 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 August 31, 2020 and reviewed a total market value of \$210,664,541.13. She reviewed total receipts of \$611,740.89 versus total disbursements of \$1,040,537.45. Ms. Storrs explained that the Fund's investments were within the Policy limits with 5.37% invested in cash, 19.98% in bonds and 74.66% in stock. Ms. Storrs noted that all employee/employer contributions were made on time and at the correct percentages for the month of August.

ITEM 4. Consider Annual Financial Report. Ms. Hall presented the Fund's Annual Financial Report at December 31, 2019. Mr. Ruthart made a motion to approve the Fund's Annual Financial Report at December 31, 2019 as presented. Mr. Frigo seconded the motion and it unanimously carried.

ITEM 5. Discuss and Consider of 2019 Actuarial Valuation. Mr. Fenlaw and Ms. Morris reviewed their study of the rate of return assumption for the December 31, 2019 Valuation with the Board. They explained that the amortization period decreased to 38.1 years with the 0.5 % increase of contribution rate by the both the Firefighters & the City effective January 1, 2021 and January 1, 2022. Ms. Storrs made a motion to approve the 2019 Actuarial Valuation. Mr. Munkres seconded the motion and it carried unanimously.

ITEM 6. Consider Statement from Frost Bank. A motion to approve payment in the amount of \$136.04 for account FA58802 for the period ending August 1, 2020 was made by Ms. Storrs, Seconded by Mr. Munkres, and carried unanimously.

ITEM 7. Consider Statement from Luther King Capital Management. Motion to approve payment in the amount of \$101,186.00 to Luther King Capital Management for the quarterly billing period July 1, 2020 through September 30, 2020 was made by Ms. Storrs, seconded by Mr. Frigo, and carried unanimously.

ITEM 8. Consider Statement from Kayne Anderson Rudnick (KAR). A motion to approve payment in the amount of \$25,955.65 to Kayne Anderson Rudnick (KAR) for investment management for the quarter ending June 30, 2020 was made by Mr. Munkres, seconded by Ms. Storrs, and it carried unanimously.

ITEM 9. Consider Statement from Wells Fargo Advisors. A motion was made by Ms. Storrs to approve payment in the amount of \$5,315.67 to Wells Fargo Advisors for consulting fees from the period April 1, 2020 through June 30, 2020. Mr. Ruthart seconded the motion and it carried unanimously.

ITEM 10. Consider Statement from Kayne Anderson Rudnick (KAR). No Action was taken on Item 10.

ITEM 11. Consider Form 100, Change of Beneficiary, for Kenneth K. Kiker. A motion was made by Mr. Munkres, seconded by Ms. Storrs, and carried unanimously to approve Kenneth K. Kiker's Form 100, Change of Beneficiary.

ITEM 12. Consider Disability Review Schedule. Mr. Munkres motioned to schedule Angela Goodson, Patricia Slaughter, and Mikal Orr's next review for October 21, 2020 and limit Ms. Goodson and Ms. Slaughter's review to income-only; and schedule Eric Swires review on December 23, 2020 as proposed. Mr. Peterson seconded the motion and it carried unanimously.

ITEM 13. Consider Attendance at TEXPERS Annual Conference. A motion was made by Ms. Storrs, seconded by Mr. Munkres and unanimously carried to approve travel expenses for any Board member wanting to attend the TEXPERS Annual Conference in Austin, Texas March 28-31, 2021.

ITEM 14. Discussion on Future Agenda Items. There were no future agenda items discussed at this meeting.

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