

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 20th day of June 2018, the Amarillo Firemen’s Relief and Retirement Fund Board of Trustees met at 10:00 a.m. in regular session in Room 306, located on the third floor of City Hall at 509 S.E. 7th Avenue, Amarillo, Texas.

VOTING MEMBERS	PRESENT	NO. OF MEETINGS HELD SINCE APPOINTMENT	NO. OF MEETINGS ATTENDED SINCE APPOINTMENT
JOSEPH PETERSON, MAYOR APPOINTEE	Yes	2	2
TONY ROBINSON, CHAIRMAN	Yes	174	161
BRANDON MASON, VICE-CHAIRMAN	Yes	65	59
MICHELLE BONNER, SECRETARY	No	64	53
ARICK WRAY, FIREFIGHTER	No	6	5
RODNEY RUTHART, CIVILIAN MEMBER	Yes	5	4
DEAN FRIGO, CIVILIAN MEMBER	Yes	40	35

Also in attendance were the following:

- | | |
|----------------------|--|
| LAURA STORRS | FINANCE DIRECTOR, CITY OF AMARILLO |
| LAURO ARIAS | RECORDING SECRETARY, CITY OF AMARILLO |
| LESLIE SCHMIDT | SENIOR ASST. CITY ATTORNEY, CITY OF AMARILLO |
| STELLA KNICKERBOCKER | SR. VICE PRESIDENT & TRUST OFFICER, AMARILLO NATIONAL BANK |
| JANIE ARNOLD | CPA, CONNOR, MCMILLON, MITCHELL & SHENNUM, PLLC |
| STEPHANIE ANDREWS | SERVICING MANAGER, AMARILLO CVC |

Mr. Robinson established a quorum, called the meeting to order at 10:05 a.m., and the following items of business were conducted:

ITEM 1. Consider Minutes. Mr. Robinson presented the minutes from the last regular meeting held May 16, 2018. Mr. Mason made a motion to approve the minutes as presented. Mr. Ruthart seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Ms. Storrs presented the Fund’s Investment Resolution at May 31, 2018. A motion was made by Mr. Mason, 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 May 31, 2018 and reviewed a total market value of \$175,475,746.53. She reviewed total receipts of \$2,453,966.31 versus total disbursements of \$1,293,115.89. Ms. Storrs explained that the Fund’s investments were within Policy limits with 5.07% invested in cash, 20.13% in bonds and 74.80% in stock. Ms. Storrs noted that all employee/employer contributions were made on time and at the correct percentages for the month of May.

ITEM 4. Consider Annual Financial Report. Ms. Arnold presented the Fund’s Annual Financial Report at December 31, 2017. Ms. Arnold added that there were no issues with internal controls and that there were no difficulties or disagreements with management over financial reporting. Mr. Frigo made a motion to approve the Fund’s Annual Financial Report at December 31, 2017 as presented. Mr. Ruthart seconded the motion and it unanimously carried.

ITEM 5. Consider Statement from Luther King Capital Management. A motion to approve payment in the amount of \$99,720.00 to Luther King Capital Management for the quarterly billing period April 1, 2018 through June 30, 2018 was made by Mr. Frigo, seconded by Mr. Ruthart, and carried unanimously.

ITEM 6. Consider Statement from Wells Fargo Advisors. A motion was made by Mr. Frigo to approve payment in the amount of \$4,702.47 to Wells Fargo Advisors for consulting fees from the period January 1, 2018 through March 31, 2018. Mr. Ruthart seconded the motion and it carried unanimously.

ITEM 7. Consider Statement from Amarillo National Bank. A motion was made by Ms. Frigo to approve payment in the amount of \$5,000.00 to Amarillo National Bank for the Fund's quarterly trust fees through the period ending 05/31/2018. Mr. Ruthart seconded the motion and it carried unanimously.

ITEM 8. Consider Statement from Frost Bank. A motion to approve payment in the amount of \$58.50 to Frost Bank for a custody fee from 4/15/2018 – 5/15/2018 was made by Mr. Frigo, seconded by Mr. Ruthart, and carried unanimously.

ITEM 9. Consider Statement from Jackson Walker LLP. A motion was made by Mr. Frigo, seconded by Mr. Ruthart, and unanimously carried to approve payment in the amount of \$2,980.00 to Jackson Walker LLP for professional services rendered 04/30/2018.

ITEM 10. Consider Optional Joint and 100 Percent Pre-Retirement Death Benefit for Joe D Prater. Mr. Mason motioned to approve the Optional Joint and 100 Percent Pre-Retirement Death Benefit for Joe D. Prater. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 11. Consider Retirement Benefits for William J. Banks. Mr. Mason motioned to approve retirement benefits for William J. Banks. Mr. Peterson seconded the motion and it carried unanimously.

ITEM 12. Discussion of the Actuarial Valuation. Ms. Storrs stated that John Crider, the Plan's actuary, had been working with the Pension Review Board to ensure the Plan changes that went into effect 1/1/2018 would be properly incorporated into the 2017 actuarial valuation. She stated that the final report should be ready to present to the Board at the next meeting.

ITEM 13. Consider Attendance at TLFRA Pension Conference. A motion was made by Mr. Mason, seconded by Mr. Frigo and unanimously carried to approve travel expenses for any Board member wanting to attend the 2018 TLFRA Pension Conference in Temple, Texas September 30th – October 3rd, 2018.

ITEM 14. Discussion of the Texas Local Fire Fighter's Act (TLFFRA) Pension Conference 2019. Stephanie Andrews with the Amarillo Convention and Visitor Council updated the Board on the status of the Texas Local Fire Fighter's Act (TLFFRA) Pension Conference 2019 to be held in Amarillo, Texas.

ITEM 15. Discussion on Education Received at TEXPERS Annual Conference. Mr. Mason mentioned some of the differences between other plans in the State and the AFRRF Plan such as the relationship between the cities and the plans, the way contributions during on the job injuries are handled, and the elimination of disability benefits.

ITEM 16. Consider Disability Review Schedule. Mr. Mason motioned to schedule Patricia Slaughter's next review for August 15, 2018 and limit review to income-only; and schedule Angela Goodson's review for next year on April 17, 2019 as proposed. Mr. Peterson seconded the motion and it carried unanimously.

ITEM 17. Discussion on Future Agenda Items. The Board discussed attorney fees associated with changes made to the model QDRO by members. They instructed staff to work with the Plan's attorney to establish a policy to not accept QDROs that deviate from the model and a way to clearly communicate the policy to members.

ITEM 18. Public Forum. There were no comments from the public at this meeting.

There, being no further business, the meeting adjourned at 11:26 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Tony Robinson, Chairman

ATTEST:



Michelle Bonner, Secretary