

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 21st day of April 2021, 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	36	33
BRANDON MASON, CHAIRMAN	Yes	99	92
CHAD MUNKRES, VICE-CHAIRMAN	Yes	13	13
LAURA STORRS, SECRETARY	Yes	11	10
CHRIS SHELBURNE, FIREFIGHTER	Yes	4	4
RODNEY RUTHART, CIVILIAN MEMBER	Yes	40	32
DEAN FRIGO, CIVILIAN MEMBER	Yes	74	67

Also in attendance were the following:

DEBBIE REID	DIRECTOR OF FINANCE, CITY OF AMARILLO
MAGALI MORALES	ACCOUNTANT II, CITY OF AMARILLO
MARCUS NORRIS	DEPTUY CITY ATTORNEY, CITY OF AMARILLO
LISA SIMPSON	AVP FINANCIAL RELATIONSHIP MANAGER, AMARILLO NATIONAL BANK
MARY DAVIDSON	INVESTMENT COUNSELOR, ABEL NOSER CORP
KELLY BEVIS	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS

Mr. Mason established a quorum, called the meeting to order at 10:02 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 March 17, 2021. Mr. Munkres 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 March 31, 2021. A motion was made by Mr. Frigo, seconded by Mr. Munkres, 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 March 31, 2021. and reviewed a total market value of \$231,972,481.58. She reviewed total receipts of \$916,902.96 versus total disbursements of \$1,312,080.69. Ms. Reid explained that the Fund’s investments were within the Policy limits with 4.07% invested in cash, 18.75% in bonds and 77.17% in stock. Ms. Reid noted that all employee/employer contributions were made on time and at the correct percentages for the month of March.

ITEM 4. Presentation of Trading Report. Ms. Davidson presented the Fund’s Trading Summary Report for January 1, 2020 to December 31, 2020. In reviewing the Fund’s trading profile and historical summary, she reported commission costs of 3.68 cents per share which ranked in the 95th percentile. Ms. Davidson also reported execution costs of 10.30 cents, ranking in the 5th percentile. Overall, Ms. Davidson said that trading during 2020 was good on both buys and sells.

ITEM 5. Consider Statement from Amarillo National Bank. Mr. Peterson motioned to approve payment in the amount of \$5,000.00 for the Fund’s quarterly trust fees for the period dated 03/06/2021. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 6. Consider Statement from Frost Bank. A motion to approve payment in the amount of \$342.81 and \$337.15 for accounts FA58802 & FA58803 for the period ending March 1, 2021 and April 1, 2021 was made by Mr. Munkres, Seconded by Mr. Peterson, and carried unanimously.

ITEM 7. Consider Statement from CMMS CPA’s & Advisors. Mr. Mason presented a statement from Connor, McMillion, Mitchell & Shennum, PLLC (CMMS) in the amount of \$7,000.00 for professional services rendered in connection with the audit of the Fund’s financial statements ended December 31st, 2020 and explained that City would pay for half the cost of the Fund’s audit. Mr. Munkres motioned to approve payment in the amount of \$3,500.00 to CMMS. Ms. Storrs seconded the motion and it carried unanimously.

ITEM 8. Consider Approval of Physicals for New Fire Recruits. A motion was made by Mr. Munkres, seconded by Mr. Frigo, and carried unanimously.

ITEM 9. Consider Form 100’s for New Recruits. A motion was made by Mr. Munkres, seconded by Mr. Peterson, and carried unanimously.

ITEM 10. Consider Termination of Retirement Benefit and Lump Sum Death Benefit for Eugene C. Young. Mr. Peterson motioned to approve termination of retirement benefit and lump sum death benefit for Eugene C. Young. Mr. Munkres seconded the motion and it carried unanimously.

ITEM 11. Discuss Kayne Anderson Rudnick option for potential investments in Initial Public Offerings (IPOs). Item 18 was tabled to the May 19, 2021 meeting.

ITEM 12. Discuss the Amarillo Firemen’s Relief and Retirement Fund Board Meetings. The board discussed in person meetings and it was carried unanimously to meet in person for May 19, 2021 meeting.

ITEM 13. Discussion on Future Agenda Items. If plan document changes are finalized then Chuck Campbell will be in attendance for the May 19, 2021 to discuss with the board on changes for the plan document.

There, being no further business, the meeting adjourned at 10:56 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.



Brandon Mason, Chairman

ATTEST:


Laura Storrs, Secretary