

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 18TH day of August 2021, 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 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	40	34
BRANDON MASON, CHAIRMAN	Yes	103	96
CHAD MUNKRES, VICE-CHAIRMAN	Yes	17	17
LAURA STORRS, SECRETARY	Yes	15	13
CHRIS SHELBURNE, FIREFIGHTER	Yes	8	8
RODNEY RUTHART, CIVILIAN MEMBER	Yes	44	34
DEAN FRIGO, CIVILIAN MEMBER	Yes	78	70

Also in attendance were the following:

DEBBIE REID	DIRECTOR OF FINANCE, CITY OF AMARILLO
MAGALI MORALES	ACCOUNTANT II, CITY OF AMARILLO
STEPHEN WHEELER	INVESTMENT COUNSELOR, WELLS FARGO ADVISOR

Mr. Mason established a quorum, called the meeting to order at 10:03 a.m., and the following items of business were conducted:

Public Address. There were no comments.

ITEM 1. Consider Minutes. Mr. Mason presented the minutes from the last regular meeting held July 21, 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 July 31, 2021. A motion was made by Ms. Storrs, seconded by Mr. Ruthart 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 July 31, 2021 and reviewed a total market value of \$250,328,957.65. She reviewed total receipts of \$755,019.80 versus total disbursements of \$1,102,567.93. Ms. Reid explained that the Fund’s investments were within Policy limits with 3.01% invested in cash, 17.37% in bonds and 79.62% in stock. Ms. Reid noted that all employee/employer contributions were made on time and at the correct percentages for the month of July.

ITEM 4. Presentation of Investment Performance by Wells Fargo Advisors. Mr. Wheeler reviewed the Capital Markets Summary and the Fund’s Investment Performance Summary at June 30, 2021 and reported the Fund experienced a very strong quarter and had outperformed the Policy for the one year, three year, five year and ten year time periods. Mr. Wheeler noted that overall, the Fund was in great shape.

ITEM 5. Review Written Investment Report from Luther King Capital Management. The Board acknowledged receipt of Luther King's quarterly Written Investment Report at June 30, 2021.

Item 6. Consider Statement from Luther King Capital Management. A motion to approve the payment in the amount of \$131,746.00 to Luther King Capital Management for the quarterly billing period July 1, 2021 through September 30, 2021 was made by Mr. Munkres, seconded by Mr. Frigo, and carried unanimously.

Item 7. Consider Statement from Frost Bank. A motion to approve payment in the amount of \$365.49 for accounts FA58802 & FA58803 from the period ending July 01, 2021 was made by Mr. Frigo, seconded by Mr. Munkres, and carried unanimously.

Item 8. Consider Statement from Kayne Anderson Rudnick (KAR). A motion to approve payment in the amount of \$33,791.50 to Kayne Anderson Rudnick (KAR) for investment management for the quarter ending June 30, 2021 was made by Mr. Munkres, seconded by Mr. Ruthart, and carried unanimously.

Item 9. Consider Statement from CMMS CPAs & Advisors PLLC. Mr. Mason presented a statement from Conner, McMillion, Mitchell & Shennum, PLLC (CMMS) in the amount of \$1,000.00 for professional services rendered in connection with the audit of the Fund's financial statements ended December 31st, 2020 and explained that the City would pay for half the cost of the Fund's audit. Mr. Munkres motioned to approve payment in the amount of \$500.00 to CMMS. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 10. Consider Statement from Rudd & Wisdom, Inc. A motion was made by Mr. Peterson to approve payment in the amount of \$800.00 to Rudd & Wisdom for preparation of PRB-1000 form for 2020. Mr. Munkres seconded the motion and it carried unanimously.

ITEM 11. Consider Retirement Benefits for Jeff Tanner. Mr. Munkres motioned to approve retirement benefits for Jeff Tanner. Ms. Storrs seconded the motion and it carried unanimously.

ITEM 12. Consider Optional Joint and 100 percent Pre-Retirement Death Benefit from Justin Davis. Ms. Storrs motioned to approve the Optional Joint and 100 Percent Pre-Retirement Death Benefit election for Justin Davis. Mr. Frigo seconded the motion and it carried unanimously.

Item 13. Discuss Proposed Investment Policy Changes Recommended by Kayne Anderson Rudnick. Mr. Wheeler reviewed with the board and discussed the changes to be made. The board will consider the proposed investment policy changes recommend by Kayne Anderson Rudnick at next months meeting on September 15, 2021.

Item 14. Discussion on Future Agenda Items. The Board discussed adding an agenda item to discuss the disability policy. The Board also discussed Luther King Capital Management attending either September or October meeting.

There, being no further business, the meeting adjourned at 10:52 a.m. This meeting was recorded and all comments are on file with the City Finance Department.


Brandon Mason, Chairman

ATTEST:

Laura Storrs, Secretary