

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 20TH day of October 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	No	42	35
BRANDON MASON, CHAIRMAN	Yes	105	98
CHAD MUNKRES, VICE-CHAIRMAN	Yes	19	19
LAURA STORRS, SECRETARY	Yes	17	15
CHRIS SHELBURNE, FIREFIGHTER	Yes	10	10
RODNEY RUTHART, CIVILIAN MEMBER	Yes	46	36
DEAN FRIGO, CIVILIAN MEMBER	Yes	80	72

Also in attendance were the following:

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| DEBBIE REID | DIRECTOR OF FINANCE, CITY OF AMARILLO |
| 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 |
| PAUL GREENWELL | INVESTMENT MANAGER, LUTHER KING CAPITAL MANAGEMENT |
| JONATHAN DEWEESE | INVESTMENT MANAGER, LUTHER KING CAPITAL MANAGEMENT |

Mr. Mason established a quorum, called the meeting to order at 10:05 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 September 15, 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 September 30, 2021. A motion was made by Mr. Munkres, 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 September 30, 2021 and reviewed a total market value of \$248,266,256.51. She reviewed total receipts of \$1,010,104.65 versus total disbursements of \$1,098,352.62. Ms. Reid explained that the Fund’s investments were within Policy limits with 2.16% invested in cash, 18.26% in bonds and 79.59% in stock. Ms. Reid noted that all employee/employer contributions were made on time and at the correct percentages for the month of September.

- ITEM 4. Presentation of the Mayor's Board Appointee. A motion was made by Mr. Munkres, seconded by Mr. Ruthart and unanimously carried to table Item 4 to the November 17, 2021 Meeting.
- ITEM 5. Oath of Office. A motion was made by Mr. Munkres, seconded by Mr. Ruthart and unanimously carried to table Item 5 to the November 17, 2021 Meeting.
- ITEM 6. Presentation of Investment Report by Luther King Capital Management. Mr. Greenwell reviewed the status of the Luther King Capital Management Company and gave the Current Economic Review and Outlook at September 30, 2021. Mr. Greenwell reviewed the asset diversification of the funds managed by Luther King Capital Management at September 30, 2021 and stated that the total market value of the Fund was \$209,400,575. He added that approximately 76.0% of the Fund's Portfolio was invested in common stock, 21.6% was in fixed income, 2.2% was invested in cash, and 0.2% was in accrued income. Mr. Greenwell explained that the weighted average of the equity ranking by quality rating was A2, which reflected a very high rating for stocks. Mr. Greenwell reported that the total Portfolio had an annualized return since inception of 11.02%.
- ITEM 7. Consider Statement from Frost Bank. A motion to approve payment in the amount of \$1,095.71 for accounts FA58802 and FA58803 fees for period 8/1/21, 9/1/21, and 10/1/21 was made by Mr. Munkres, seconded by Mr. Ruthart, and carried unanimously.
- ITEM 8. Consider Statement from Amarillo National Bank. Mr. Ruthart motioned to approve payment to Amarillo National Bank in the amount of \$5,000.00 for the Fund's quarterly trust fees for the period dated 9/06/2021. Mr. Frigo seconded the motion and it carried unanimously.
- ITEM 9. Consider Statement from Jackson Walker LLP. A motion to approve payment in the amount of \$1,032.75 to Jackson Walker LLP for services rendered August 31, 2021 was made by Mr. Shelburne, seconded by Mr. Munkres, and it carried unanimously.
- ITEM 10. Consider Statement from Rudd & Wisdom. A motion to approve payment in the amount of \$258.75 for Actuarial and Consultant services provided during September 2021. was made by Mr. Munkres, seconded by Mr. Shelburne, and carried unanimously.
- ITEM 11. Consider Termination of Retirement Benefit for John R. Segedy and Disbursement of Surviving Spouse Benefit and Lump Sum Death Benefit. Mr. Munkres motioned to approve termination of retirement benefit for John R. Segedy and disbursement of surviving spouse benefit and lump sum death benefit. The motion was seconded by Mr. Frigo and carried unanimously.
- ITEM 12. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Eric B. Andersen. Mr. Munkres made a motion to approve Form 135, Termination of Employment Application for Refund of Contributions, for Eric B. Andersen. Mr. Shelburne seconded the motion and it carried unanimously.
- ITEM 13. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Brandon M. McCullough. Mr. Shelburne made a motion to approve Form 135, Termination of Employment Application for Refund of Contributions, for Brandon M. McCullough. Mr. Munkres seconded the motion and it carried unanimously.
- ITEM 14. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Zachary R. Butt. A motion was made by Mr. Munkres, seconded by Mr. Ruthart and unanimously carried to table Item 14 to the November 17, 2021 Meeting.
- ITEM 15. Consider Form 100, Change of Beneficiary for Andrew R. Sparks. A motion was made by Mr. Munkres, seconded by Mr. Shelburne, and carried unanimously to approve Andrew R. Sparks Form 100, Change of Beneficiary.

ITEM 16. Consider TEXPERS Dues. A motion was made by Mr. Munkres. Seconded by Mr. Shelburne and carried unanimously carried to table Item 16 to the November 17, 2021 Meeting.

ITEM 17. Discuss and Consider an Actuarial Study for the Impact of a cost-of-living increase for inactive Fund Members (Retirees). The board discussed the member and city contribution rates dated by to 1978. Mr. Munkres discussed the feedback he received from members for possible actuarial study proposals. A motion was made by Mr. Munkres. Seconded by Mr. Frigo and carried unanimously carried to table Item 16 to the November 17, 2021 Meeting.

Item 18. Discuss the Texas Local Fire Fighter's Act (TLFFRA) Pension Conference 2021. The TLFFRA Conference was held in Denison, TX. The members who attended discussed their overall take on the conference. Mr. Mason mentioned a PRB template that is online for an ethics policy that the board should review for the December 15, 2021 meeting.

Item 19. Discussion on Future Agenda Items. The Board discussed adding an agenda item for potential review of an ethics policy. The board also discussed adding a general item for plan design changes related to the actuarial studies.

There, being no further business, the meeting adjourned at 11:03 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Brandon Mason, Chairman

ATTEST:


Laura Storrs, Secretary