

STATE OF TEXAS  
COUNTIES OF POTTER  
AND RANDALL  
CITY OF AMARILLO

On the 17<sup>TH</sup> day of November 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	43	36
BRANDON MASON, CHAIRMAN	Yes	106	99
CHAD MUNKRES, VICE-CHAIRMAN	Yes	20	20
LAURA STORRS, SECRETARY	Yes	18	16
CHRIS SHELBURNE, FIREFIGHTER	Yes	11	11
RODNEY RUTHART, CIVILIAN MEMBER	Yes	47	37
DEAN FRIGO, CIVILIAN MEMBER	No	81	72

Also in attendance were the following:

DEBBIE REID	DIRECTOR OF FINANCE, 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
KELLY BEVIS	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS

Mr. Mason established a quorum, called the meeting to order at 10:04 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 October 20, 2021. Mr. Munkres made a motion to approve the minutes as presented. Mr. Shelburne seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Ms. Reid presented the Fund’s Investment Resolution at October 31, 2021. A motion was made by Mr. Peterson, 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 October 31, 2021 and reviewed a total market value of \$260,089,471.87. She reviewed total receipts of \$1,128,639.77 versus total disbursements of \$1,256,026.20. Ms. Reid explained that the Fund’s investments were within Policy limits with 1.98% invested in cash, 17.32% in bonds and 80.70% in stock. Ms. Reid noted that all employee/employer contributions were made on time and at the correct percentages for the month of October.

ITEM 4. Presentation of the Mayor’s Board Appointee. A motion was made by Mr. Munkres, seconded by Mr. Shelburne and unanimously carried to table Item 4 to the December 15, 2021 Meeting.

ITEM 5. Oath of Office. A motion was made by Mr. Munkres, seconded by Mr. Shelburne and unanimously carried to table Item 4 to the December 15, 2021 Meeting.

ITEM 6. Presentation of Investment Performance by Wells Fargo Advisors. Ms. Bevis reviewed the Capital Markets Summary and the Fund's Investment Performance Summary at September 30, 2021 and made a suggestion to rebalance the equities to keep the fund under the policy limits and noted that overall, the Fund was in great shape.

ITEM 7. Review Written Investment Report from Luther King Capital Management. The Board acknowledged receipt of Luther King's quarterly Written Investment Report at September 30, 2021.

ITEM 8. Consider Statement from Luther King Capital Management. A motion to approve the payment in the amount of \$133,337.00 to Luther King Capital Management for the quarterly billing period October 1, 2021 through December 31, 2021 was made by Mr. Munkres, seconded by Ms. Storrs, and carried unanimously.

ITEM 9. Consider Statement from Kayne Anderson Rudnick (KAR). A motion to approve payment in the amount of \$33,754.99 to Kayne Anderson Rudnick (KAR) for investment management for the quarter ending September 30, 2021 was made by Mr. Munkres, seconded by Ms. Storrs, and carried unanimously.

ITEM 10. Consider Statement from Frost Bank. A motion to approve payment in the amount of \$372.78 for accounts FA58802 & FA58803 from the period ending November 1, 2021 was made by Mr. Munkres, seconded by Mr. Peterson, and carried unanimously.

ITEM 11. Consider Statement from Jackson Walker LLP. A motion to approve payment in the amount of \$392.40 to Jackson Walker LLP for services rendered October 31, 2021 was made by Mr. Peterson, seconded by Mr. Shelburne, and it carried unanimously.

ITEM 12. Consider Termination of Retirement Benefit for Richard E. Blackmon and Disbursement of Surviving Spouse Benefit and Lump Sum Death Benefit. Mr. Munkres motioned to approve termination of retirement benefit for Richard E. Blackmon and disbursement of surviving spouse benefit and lump sum death benefit. The motion was seconded by Mr. Ruthart and carried unanimously.

ITEM 13. Consider Termination of Retirement Benefit for Charles L. Cox and Disbursement of Surviving Spouse Benefit and Lump Sum Death Benefit. A motion was made by Mr. Munkres, seconded by Mr. Ruthart, and unanimously carried to table Item 13 to the December 15, 2021 Meeting.

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 13 to the December 15, 2021 Meeting.

ITEM 15. Consider TEXPERS Dues. Ms. Storrs made a motion to approve dues payable to TEXPERS in the amount of \$1,241.34 for the Fund's annual membership. The motion was seconded by Mr. Munkres and carried unanimously.

ITEM 16. Discuss and Consider an Actuarial Study for the impact of a Cost-of-Living Increase for Inactive Fund Members (Retirees). The board discussed various points to be brought forward to the actuaries to get a cost estimate and Ms. Reid will get an email for the actuaries with all the points discussed. A motion was made by Mr. Munkres, seconded by Mr. Peterson and carried unanimously to table Item 16 to the December 15, 2021 Meeting.

ITEM 17. Discuss and Consider other Actuarial Studies the Board May be Interested in Conducting. Mr. Munkres reviewed with the board the points that the members brought to him for potential study options related to the CAP in the fund policy related to unscheduled overtime. The board reviewed the different possibilities of removing the CAP that in the policy for unscheduled overtime. Ms. Reid will get an email for the actuaries with all the points discussed and possibly get cost estimates to the board. A motion was made by Mr. Munkres, seconded by Mr. Peterson and carried unanimously carried to table Item 17 to the December 15, 2021 Meeting.

Item 18. Discuss and Consider Plan Design Changes. Ms. Reid gave an update on the disability forms that the are working on. A motion was made by Mr. Munkres, seconded by Mr. Peterson and carried unanimously to table Item 18 to the December 15, 2021 Meeting.

ITEM 19. Discuss and Consider an Ethics Policy. Mr. Arias is working on bringing forward some model policy's from other funds. A motion was made by Mr. Munkres, seconded by Mr. Shelburne and carried unanimously to table Item 19 to the December 15, 2021 Meeting.

ITEM 20. Discuss the 2022 Amarillo Firemen's Relief and Retirement Fund Trustee Election. Mr. Mason discussed that Mr. Munkres will be up for the 2022 elections and the process needs to be started for next month.

Item 21. Discussion on Future Agenda Items. The Board discussed all the tabled items that need to be on the agenda for December 15, 2021.

There, being no further business, the meeting adjourned at 11:09 a.m. This meeting was recorded and all comments are on file with the City Finance Department.

  
Brandon Mason, Chairman

ATTEST:

  
Laura Storrs, Secretary