

STATE OF TEXAS  
COUNTIES OF POTTER  
AND RANDALL  
CITY OF AMARILLO

On the 18<sup>TH</sup> day of May 2022, 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	49	41
BRANDON MASON, CHAIRMAN	Yes	112	105
CHRIS SHELBURNE, VICE-CHAIRMAN	Yes	17	16
LAURA STORRS, SECRETARY	No	24	20
SHANE RANKIN, FIREFIGHTER	Yes	4	4
RODNEY RUTHART, CIVILIAN MEMBER	No	53	39
DEAN FRIGO, CIVILIAN MEMBER	Yes	87	77

Also in attendance were the following:

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
KELLY BEVIS	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS
STEPHEN WHEELER	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS

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 April 20, 2022. Mr. Peterson 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 April 30, 2022. A motion was made by Mr. Frigo, seconded by Mr. Shelburne 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 April 30, 2022 and reviewed a total market value of \$228,560,141.61. She reviewed total receipts of \$768,834.94 versus total disbursements of \$1,110,585.73. Ms. Reid explained that the Fund’s investments were within Policy limits with 5.04% invested in cash, 20.35% in bonds and 74.61% in stock. Ms. Reid noted that all employee/employer contributions were made on time and at the correct percentages for the month of April.

**ITEM 4.** Presentation of Investment Performance by Wells Fargo Advisors. Mr. Wheeler reviewed the Capital Markets Summary for period ending March 31, 2022. Reviewing the Fund's investment performance, Ms. Beavis reported that the Fund experienced a rough 1<sup>st</sup> quarter due to volatility in the market. Luther King Capital Management was -5.5% which was down more than their benchmark of -4.4%. Kayne Anderson Rudnick (KAR) was -8.8% which was also down more than their benchmark of -7.5%. Meanwhile the Vanguard Small Cap was -5.7% which was in line with their benchmark. The Vanguard International Small Cap was -15.5 which was down more than their benchmark of -6.5. She added that overall, the Total Fund was still doing well in the three, five, and ten year time periods.

**ITEM 5.** Consider Statement from Jackson Walker LLP. A motion was made by Mr. Peterson, Seconded by Mr. Frigo and unanimously carried to approve payment in the amount of \$3,045.00 Jackson Walker LLP for professional services rendered through March 31, 2022.

**ITEM 6.** Consider Statement from Kayne Anderson Rudnick (KAR). A motion to approve payment in the amount of \$30,743.16 to Kayne Anderson Rudnick (KAR) for investment management for the quarter ending March 31, 2022 was made by Mr. Peterson, seconded by Mr. Shelburne, and carried unanimously.

**ITEM 7.** Consider Statement from Frost Bank. A motion to approve payment in the amount of \$169.19 for account FA58802 for period ending 5/01/22, \$148.00 for account FA58802 for period ending 5/01/22 was made by Mr. Peterson, Seconded by Mr. Frigo, and carried unanimously.

**ITEM 8.** Review Written Investment Report from Luther King Capital Management. The Board acknowledged receipt of Luther King's quarterly Written Investment Report at March 31, 2022.

**ITEM 9.** Consider Form 135, Refund of Retirement Contributions, for Michael A. Fiore. A motion was made by Mr. Peterson, seconded by Mr. Rankin and unanimously carried to postpone Item 9.

**ITEM 10.** Consider Retirement Benefits for Wesley D. Hall. Mr. Rankin motioned to approve retirement benefits for Wesley D. Hall. Mr. Shelburne seconded the motion and it carried unanimously.

**ITEM 11.** Review and Consider an Application for Disability Retirement Benefits. The Board reviewed the application for Disability Retirement Benefits.

**ITEM 12.** Executive Session. The Board convened into Executive Session, under Sections 551.071 & 551.0785 of the Texas Open Meetings Act, at 10:55 a.m. At 11:38 p.m., the Board completed its Executive Session.

**ITEM 13.** Consider and Take Necessary Action Regarding an Application for Disability Retirement Benefits. Mr. Frigo motioned to have the applicant evaluated by the Board's Physician. Mr. Rankin seconded the motion and it carried unanimously.

**ITEM 14.** Discuss and Consider Assumptions for the 12/31/2021 Actuarial Valuation. Mr. Peterson motioned to approve the recommended assumptions from the Fund's Actuary. Mr. Shelburne seconded the motion and it carried unanimously.

**ITEM 15.** Consider Attendance at TLFRA Pension Conference. A motion was made by Mr. Frigo, seconded by Mr. Rankin, and unanimously carried to approve travel expenses for any Board member or representative wanting to attend the TLFRA Pension Conference in Lake Travis, Texas October 2-5, 2022.

**ITEM 16.** Discussion on Education Received at TEXPERS Annual Conference. A motion was made by Mr. Rankin, seconded by Mr. Shelburne and unanimously carried to postpone Item 16.

**ITEM 17.** Discussion on Future Agenda Items. The Board discussed the preliminary Actuarial Report and upcoming Retirements.

There, being no further business, the meeting adjourned at 11:41 p.m. This meeting was recorded and all comments are on file with the City Finance Department.



Brandon Mason, Chairman

ATTEST:

  
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Laura Storrs, Secretary