

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 17TH day of August 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	52	43
BRANDON MASON, CHAIRMAN	Yes	115	108
CHRIS SHELBURNE, VICE-CHAIRMAN	Yes	20	19
LAURA STORRS, SECRETARY	Yes	27	23
SHANE RANKIN, FIREFIGHTER	Yes	7	7
RODNEY RUTHART, CIVILIAN MEMBER	Yes	56	41
DEAN FRIGO, CIVILIAN MEMBER	Yes	90	80

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 July 20, 2022. Mr. Shelburne made a motion to approve the minutes as presented. Mr. Rankin seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Ms. Reid presented the Fund's Investment Resolution at June 30, 2022. A motion was made by Mr. Frigo, seconded by Ms. Storrs 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, 2022 and reviewed a total market value of \$230,013,150.04. She reviewed total receipts of \$811,114.83 versus total disbursements of \$1,139,826.63. Ms. Reid explained that the Fund's investments were within Policy limits with 6.10% invested in cash, 18.55% in bonds and 75.35% 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 for period ending June 30, 2022. Reviewing the Fund's investment performance, Ms. Beavis reported that the Fund experienced a rough 2nd quarter due to volatility in the market. Luther King Capital Management was at -11.2% which was better than their index of -12.0%. Kayne Anderson Rudnick (KAR) was at -6.8% which was also better than their index of -17.2%. Meanwhile the Vanguard Small Cap was at -16.9% which was in line with their index. The Vanguard International Small Cap was at -16.5% which was better than their index of -17.5%. She added that overall, the Total Fund was still doing well in the three-, five-, and ten-year time periods.

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, 2022.

ITEM 6. Consider Statement from Kayne Anderson Rudnick (KAR). A motion to approve payment in the amount of \$28,653.27 to Kayne Anderson Rudnick (KAR) for investment management for the quarter ending June 30, 2022 was made by Mr. Peterson, seconded by Mr. Rankin, and carried unanimously.

ITEM 7. Consider Statements from Rudd & Wisdom. A motion to approve payment in the amounts of \$29,666.25 and \$800.00 for Actuarial and Consultant services provided during the period February through June 2022 & July 2022 was made by Mr. Peterson, seconded by Mr. Rankin, carried unanimously.

ITEM 8. Consider Statement from Indus Mokshum, LLC (Pension EZ). Mr. Shelburne motioned to approve payment in the amount of \$11,109.00 to Indus Mokshum, LLC (Pension EZ) for the Fund's web edition subscription fee from January 1, 2022 to December 31, 2022. Ms. Storrs seconded the motion and it carried unanimously.

ITEM 9. Consider Statement from Frost Bank. A motion to approve payment in the amount of \$286.02 for accounts FA58802 & FA58803 for the period ending August 1, 2022 was made by Mr. Rankin, Seconded by Mr. Frigo, and carried unanimously.

ITEM 10. Consider Form 100, Change of Beneficiary, for Raymond J. Reed. A motion was made by Mr. Rankin, seconded by Mr. Shelburne, and carried unanimously to approve Raymond J. Reed Form 100, Change of Beneficiary.

ITEM 11. Consider Approval of Qualified Domestic Relations Order (QDRO) for Christopher C. Westbrook. A motion to approve the QDRO for Christopher C. Westbrook was made by Mr. Peterson, seconded by Mr. Rankin, and carried unanimously.

ITEM 12. Consider Termination of Retirement Benefit for David D. Kirby and Disbursement of Surviving Spouse Benefit and Lump Sum Death Benefit. Mr. Rankin motioned to approve termination of retirement benefit for David D. Kirby and disbursement of surviving spouse benefit and lump sum death benefit. The motion was seconded by Ms. Storrs and carried unanimously.

ITEM 13. Consider Form 135, Application for Refund of Retirement Contributions, for Jeremy W. Sorrells. Mr. Rankin made a motion to approve Form 135, Application for Refund of Contributions, for Jeremy W. Sorrells. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 14. Review and Consider an Application for Disability Retirement Benefits. The Board reviewed the application for Disability Retirement Benefits.

ITEM 15. Executive Session. The Board convened into Executive Session, under Sections 551.071 & 551.0785 of the Texas Open Meetings Act, at 10:30 a.m. At 10:45 a.m., the Board completed its Executive Session.

ITEM 16. Consider and Take Necessary Action Regarding an Application for Disability Retirement Benefits. Mr. Frigo motioned to approve Disability Retirement Benefits. Mr. Peterson seconded the motion and it carried unanimously.

ITEM 17. Discussion on Future Agenda Items. The Board discussed Wells Fargo Advisors and Rudd & Wisdom presenting at the September Board meeting.

There, being no further business, the meeting adjourned at 10:48 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Brandon Mason, Chairman

ATTEST:



Laura Storrs, Secretary