

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 16TH day of February 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	46	38
BRANDON MASON, CHAIRMAN	Yes	109	102
CHRIS SHELBURNE, VICE-CHAIRMAN	Yes	14	13
LAURA STORRS, SECRETARY	Yes	21	18
SHANE RANKIN, FIREFIGHTER	Yes	1	1
RODNEY RUTHART, CIVILIAN MEMBER	Yes	50	38
DEAN FRIGO, CIVILIAN MEMBER	Yes	84	75

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
KELLY BEVIS	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS

Mr. Mason established a quorum, called the meeting to order at 10:06 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 January 16, 2022. Mr. Shelburne made a motion to approve the minutes as presented. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 2. Appointment of Firefighter Board Member. Mr. Mason reported that polling was done on the Amarillo Firemen's Retirement and Relief Fund (AFRRF) website for the Runoff Election of Mr. Munkres' expiring term on the Board; voting was open to members from 12/20/21 8:15AM and closed 12/30/21 1:00PM. A total of 278 members were eligible to vote. 145 members voted with Shane Rankin receiving 81 votes and Brent Naylor receiving 64 votes. Canvassing of election results were approved at the January 19, 2022 Meeting.

ITEM 3. Appointment of Civilian Member. Mr. Frigo motioned to re-appoint Mr. Ruthart to another term as a civilian board member. The motion was seconded by Mr. Peterson and unanimously carried.

ITEM 4. Oath of Office. The Board administered the Oath of Office to Mr. Rankin and Mr. Ruthart.

ITEM 5. Consider Investment Resolution. Ms. Reid presented the Fund's Investment Resolution at January 31, 2022. A motion was made by Mr. Frigo, seconded by Mr. Ruthart and unanimously carried to approve the investment resolution as presented.

ITEM 6. Presentation of Revenue and Expenditures Summary. Ms. Reid presented the Fund's Summary of Revenue and Expenditures at January 31, 2022 and reviewed a total market value of \$250,757,567.96. She reviewed total receipts of \$828,521.42 versus total disbursements of \$1,125,765.58. Ms. Reid explained that the Fund's investments were within Policy limits with 3.34% invested in cash, 19.22% in bonds and 77.44% in stock. Ms. Reid noted that all employee/employer contributions were made on time and at the correct percentages for the month of January.

ITEM 7. Presentation of Trading Report. A motion was made by Mr. Peterson, seconded by Mr. Frigo and unanimously carried to table Item 7 to the April 20, 2022 Meeting.

ITEM 8. Consider Statements from Frost Bank. A motion to approve payment in the amounts of \$726.39 & \$348.22 for accounts FA58802 & FA58803 for the periods ending December 1, 2021, January 1, 2022, & February 1, 2022 was made by Mr. Frigo, Seconded by Mr. Shelburne, and carried unanimously.

ITEM 9. Consider Statement from Kayne Anderson Rudnick (KAR). A motion to approve payment in the amount of \$33,730.04 to Kayne Anderson Rudnick (KAR) for investment management for the quarter ending December 31, 2021 was made by Mr. Shelburne, seconded by Mr. Ruthart, and carried unanimously.

ITEM 10. Consider Statement from Luther King Capital Management. Motion to approve payment in the amount of \$140,938.00 to Luther King Capital Management for the quarterly billing period January 1, 2022 through March 31, 2022 was made by Mr. Peterson, seconded by Mr. Rankin, and carried unanimously.

ITEM 11. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Garrett Simpson. Mr. Frigo motioned to approve termination of employment application for retirement contributions, for Garrett Simpson. Mr. Shelburne seconded the motion and it carried unanimously.

ITEM 12. Consider Payment to the City of Amarillo for Administrative Services from 10/1/20 - 9/30/21. A motion to approve payment in the amount of \$20,555.10 to the City of Amarillo for administrative services from 10/1/2020 - 9/30/2021 was made by Mr. Peterson, seconded by Mr. Shelburne and carried unanimously.

ITEM 13. Review Written Investment Report from Luther King Capital Management. The Board acknowledged receipt of Luther King's quarterly Written Investment Report at December 31, 2021.

ITEM 14. Review and Consider Disability Retirement Benefits for David Garcia. Mr. Frigo motioned to table Item 14 to the March 16, 2022 Meeting. Mr. Peterson seconded the motion and it carried unanimously.

ITEM 15. Executive Session. The Board convened into Executive Session, under Section 551.0785 of the Texas Open Meetings Act, at 10:10 a.m. At 11:20 a.m., the Board completed its Executive Session.

ITEM 16. Discuss and Consider an Actuarial Study for the impact of a Cost-of-Living Increase for Inactive Fund Members (Retirees). A motion was made by Mr. Shelburne, seconded by Mr. Rankin and carried unanimously to approve the Potential Special Study Package from the Fund's Actuaries.

ITEM 17. Discuss and Consider other Actuarial Studies the Board May be Interested in Conducting. A motion was made by Mr. Peterson, seconded by Mr. Rankin and unanimously carried to postpone Item 17 to a future Meeting.

ITEM 18. Discuss and Consider an Ethics Policy. A motion was made by Mr. Frigo, seconded by Mr. Shelburne and unanimously carried to postpone Item 18 to a future Meeting.

ITEM 19. Discussion on Future Agenda Items. Wells Fargo Advisors will review the 4th quarter of 2021 & 1st quarter of 2022 at the May 18, 2022 Board Meeting. Abel Noser will attend the April 20, 2022 Meeting.

There, being no further business, the meeting adjourned at 11:37 a.m. This meeting was recorded and all comments are on file with the City Finance Department.

A handwritten signature in black ink, appearing to read 'B. Mason', written over a horizontal line.

Brandon Mason, Chairman

ATTEST:

A handwritten signature in black ink, appearing to read 'Laura Storrs', written over a horizontal line.
Laura Storrs, Secretary