

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 19TH day of January 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	45	37
BRANDON MASON, CHAIRMAN	Yes	108	101
CHAD MUNKRES, VICE-CHAIRMAN	Yes	22	22
LAURA STORRS, SECRETARY	No	20	17
CHRIS SHELBURNE, FIREFIGHTER	Yes	13	12
RODNEY RUTHART, CIVILIAN MEMBER	No	49	37
DEAN FRIGO, CIVILIAN MEMBER	Yes	83	74

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

Mr. Mason established a quorum, called the meeting to order at 10:07 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 December 15, 2021. Mr. Peterson made a motion to approve the minutes as presented. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 2. Canvassing of Election Results. Mr. Brandon presented the results to the Board and Mr. Shane Rankin was announced as election winner. A motion was made by Mr. Frigo, seconded by Mr. Munkres and unanimously carried unanimously.

ITEM 3. Appointment of Civilian Board Member. A motion was made by Mr. Peterson, seconded by Mr. Munkres and unanimously carried to table Item 3 to the February 16, 2022 Meeting.

ITEM 4. Presentation of the Mayor's Board Appointee. Joseph Peterson was re-appointed by the Mayor to the Amarillo Firemen's Relief and Retirement Fund Board of Trustees.

ITEM 5. Appointment of Board Officers. Mr. Munkres nominated Brandon Mason for Chairman and Mr. Shelburne for Vice-Chairman. Mr. Peterson nominated Laura Storrs as secretary and seconded by Mr. Frigo and carried unanimously.

ITEM 6. Oath of Office. The Board administered the Oath of Office to Mr. Peterson.

ITEM 7. Consider Investment Resolution. Ms. Reid presented the Fund's Investment Resolution at December 31, 2021. A motion was made by Mr. Shelburne, seconded by Mr. Munkres and unanimously carried to approve the investment resolution as presented.

ITEM 8. Presentation of Revenue and Expenditures Summary. Ms. Reid presented the Fund's Summary of Revenue and Expenditures at December 31, 2021 and reviewed a total market value of \$262,257,407.89. She reviewed total receipts of \$1,025,097.09 versus total disbursements of \$1,112,402.28. Ms. Reid explained that the Fund's investments were within Policy limits with 3.36% invested in cash, 18.61% in bonds and 78.03% in stock. Ms. Reid noted that all employee/employer contributions were made on time and at the correct percentages for the month of December.

ITEM 9. Presentations of Trading Report. A motion was made by Mr. Munkres, seconded by Mr. Shelburne and unanimously carried to table Item 9 to the February 16, 2022 Meeting.

ITEM 10. Consider Statement from Amarillo National Bank. Mr. Peterson 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 12/06/2021. Mr. Frigo seconded the motion and it carried unanimously

ITEM 11. Consider Statement from Frost Bank. A motion to approve payment in the amount of \$370.61 for accounts FA58802 and FA58803 fees for period December 1, 2021 was made by Mr. Peterson, seconded by Mr. Munkres, carried unanimously.

ITEM 12. Consider Statement from Rudd & Wisdom. A motion to approve payment in the amount of \$1,897.50 for Actuarial and Consultant services provided during the period November through December 2021 was made by Mr. Peterson, seconded by Mr. Munkres, carried unanimously.

ITEM 13. Consider Statement from Jackson Walker LLP. A motion to approve payment in the amount of \$983.25 to Jackson Walker LLP for services rendered through December 31, 2021 was made by Mr. Peterson, seconded by Mr. Frigo, and it carried unanimously.

ITEM 14. Consider Termination of Retirement Benefit for Roy A. Karns and Disbursement of Surviving Spouse Benefit and Lump Sum Death Benefit. Mr. Frigo motioned to approve termination of retirement benefit for Roy A. Karns and disbursement of surviving spouse benefit and lump sum death benefit pending the paperwork to be returned. The motion was seconded by Mr. Munkres and carried unanimously.

ITEM 15. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Jonathan D. Stone. A motion was made by Mr. Munkres, seconded by Mr. Shelburne and unanimously carried to postpone Item 10 to a future Meeting.

ITEM 16. Consider Form 100, Change of Beneficiary, for Timothy D. Carter. The board wants Jackson Walker to review the beneficiary change. Mr. Frigo motioned to approve Jackson Walker reviewing this Form 100 change of beneficiary. Mr. Munkres seconded the motion and it carried unanimously.

ITEM 17. Discuss and Consider an Actuarial Study for the impact of a Cost-of-Living Increase for Inactive Fund Members (Retirees). Mrs. Reid reviewed the potential studies already brought forward by the board in previous meetings and additional items were added to the list. A motion was made by Mr. Frigo, seconded by Mr. Munkres and carried unanimously.

ITEM 18. Discuss and Consider other Actuarial Studies the Board May be Interested in Conducting. Mr. Mason reviewed the impact of taking contributions out of overtime and working with the Payroll and Accounting departments to see how it would look. Ms. Reid will get the email to the actuaries with the additional points to get estimates to the board. A motion was made by Mr. Frigo, seconded by Mr. Munkres and carried unanimously.

ITEM 19. Discuss and Consider an Ethics Policy. Mr. Mason reviewed the Austin Ethics Policy that was sent out to the board. Mr. Mason and Ms. Storrs will work with Jackson Walker to get an updated ethics policy for the board to review. A motion was made by Mr. Frigo, seconded by Mr. Shelburne and unanimously carried to table Item 19 to the February 16, 2022 Meeting.

ITEM 20. Discussion on Future Agenda Items. The Board discussed all the tabled items that need to be on the agenda for February 16, 2022.

There, being no further business, the meeting adjourned at 11:08 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Brandon Mason, Chairman

ATTEST:



Laura Storrs, Secretary