STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 17th day of May 2023, 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 | 61 | 48 |
| CHRIS SHELBURNE, CHAIRMAN | Yes | 5 | 5 |
| SHANE RANKIN, VICE-CHAIRMAN | Yes | 5 | 5 |
| LAURA STORRS, SECRETARY | Yes | 36 | 31 |
| JEFFERY LOYLESS, FIREFIGHTER | Yes | 5 | 5 |
| RODNEY RUTHART, CIVILIAN MEMBER | No | 65 | 45 |
| DEAN FRIGO, CIVILIAN MEMBER | Yes | 99 | 88 |

Also in attendance were the following:

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| MATTHEW POSTON | DIRECTOR OF FINANCE, CITY OF AMARILLO |
| ELIZABETH BAKER | RECORDING SECRETARY, CITY OF AMARILLO |
| NICK BONNER | ACCOUNTANT I, CITY OF AMARILLO |
| LESLIE SCHMIDT | SENIOR ASST. CITY ATTORNEY, CITY OF AMARILLO |
| LISA SIMPSON | AVP FINANCIAL REALTIONSHIP MANAGER, AMARILLO NATIONAL BANK |
| KELLY BEVIS | INVESTMENT COUNSELOR, WELLS FARGO ADVISORS |
| STEPHEN WHEELER | INVESTMENT COUNSELOR, WELLS FARGO ADVISORS |

Mr. Shelburne established a quorum, called the meeting to order at 10:00 a.m., and the following items of business were conducted:

Public Address. There were no comments.

ITEM 1. Consider Minutes. Mr. Shelburne presented the minutes from the last regular meeting held on April 17, 2023. Mr. Rankin made a motion to approve the minutes as presented. Mr. Loyless seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Mr. Poston presented the Fund's Investment Resolution at April 30, 2023. A motion was made by Mr. Rankin, seconded by Mr. Loyless and unanimously carried to approve the investment resolution as presented.

ITEM 3. Presentation of Revenue and Expenditures Summary. Mr. Poston presented the Fund's Summary of Revenue and Expenditures at April 30, 2023 and reviewed a total market value of $220,508,302.15. He reviewed total receipts of $952,047.30 versus total disbursements of $1,180,343.17. Mr. Poston explained that the Fund's investments were within Policy limits with 9.15% invested in cash, 16.79% in bonds and 74.05% in stock. Mr. Poston 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 Report by Wells Fargo Advisors. Mr. Wheeler reviewed the Capital Markets Summary for period ending March 31, 2023. Reviewing the Fund's investment performance, Ms. Beavis reported that the Luther King had a rough quarter but overall it was a positive quarter. She added, the Total Fund was still doing well in the three-, five- and ten-year time periods. Diversity has helped the portfolio perform well and suggested at some point to look into another manager to add to the diversity.

ITEM 5. Discuss and Consider the Texas Pension Review Board Investment Practices and Performance Evaluation. The board discussed having the Wells Fargo Advisors complete the Texas Pension Review Board Investment Practices and Performance Evaluation. A motion was made by Ms. Storrs to approve of having Wells Fargo Advisors complete the Texas Pension Review Board Investment Practices and Performance Evaluation, seconded by Mr. Peterson and carried unanimously.

ITEM 6. Consider statement from Jackson Walker. A motion to approve payment in the amount of $4,763.00 to Jackson Walker for legal services was made by Mr. Peterson and seconded by Mr. Rankin and it carried unanimously.

ITEM 7. Consider statement from Frost Bank. A motion to approve payment in the amount of $271.94 to Frost bank for accounts FA58802 and FA58803 for period 04/02/2023 to 05/01/2023 was made by Mr. Frigo and seconded by Mr. Rankin and it carried unanimously.

ITEM 8. Consider statement from Kayne Anderson Rudnick (KAR). A motion to approve payment in the amount of $31,069.31 for investment management for the quarter ending March 31, 2023 was made by Mrs. Storrs and seconded by Mr. Peterson and it carried unanimously.

ITEM 9. Consider statement from CMMS CPAs & Advisors. Mr. Shelburne presented a statement from CMMS in the amount of $7,000.00 for professional services rendered in connection with the audit of the Fund's financial statements ended December 31, 2022 and explained that the City would pay for half the cost of the Fund's audit. Mr. Peterson motioned to approve payment in the amount of $3,500.00 to CMMS. Mrs. Storrs seconded the motion and it carried unanimously.

ITEM 10. Consider termination of retirement benefits for Gary Fry and disbursement of surviving spouse benefit and lump sum death benefit. Mr. Rankin motioned to approve termination of retirement benefit for Gary Fry and disbursement of surviving spouse benefit and lump sum death benefit. The motion was seconded by Mr. Loyless and carried unanimously.

ITEM 11. Consider termination of retirement benefits for Lowell Vanover and disbursement of surviving spouse benefit and lump sum death benefit. Mr. Rankin motioned to approve termination of retirement benefit for Lowell Vanover and disbursement of surviving spouse benefit and lump sum death benefit. The motion was seconded by Mr. Loyless and carried unanimously.

ITEM 12. Consider Continuation of Disability Benefit for Angela Goodson. A motion was made by Mr. Rankin, seconded by Mr. Frigo and unanimously carried to continue on duty Disability Benefit for Angela Goodson for another year.

ITEM 13. Consider Continuation of Disability Benefit for Mikal Orr. A motion was made by Mr. Frigo, seconded by Mr. Rankin and unanimously carried to continue on duty Disability Benefit for Mikal Orr for another year.

ITEM 14. Discuss Disability Policy. The board discussed the disability policy and are having the Fund's lawyers review the policy for any updates or changes.

ITEM 15. Discuss Items for the Actuarial Study. The board discussed adding DROP requirements to the next actuarial study to see if these requirements could be updated and how it would affect the Fund.

ITEM 16. Discussion on Education Received at TEXPERS Annual Conference. The Board discussed the education received at the TEXPERS Annual Conference.

ITEM 17. Consider Attendance at TLFFRA 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 TLFFRA Pension Conference in Corpus Christi, Texas October 1-3, 2023.

ITEM 18. Discussion on the Anticipated Rate increase by the Funds Investment. The board discussed the anticipated rate increase from the fund's investment counselor, Abel Noser of 5% on the next 2023 invoice. This will be the only increase this year.

ITEM 19. Discussion on Future Agenda Items. There were no future items discussed at this meeting.

There being no further business, the meeting adjourned at 10:36 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

Chris Shelburne, Chairman

ATTEST:

Laura Storrs, Secretary