STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 16th day of August 2023, the Amarillo Firemen's Relief and Retirement Fund Board of Trustees met at 10:00 a.m. in regular session in Room 105, located on the first 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	64	50
CHRIS SHELBURNE, CHAIRMAN	Yes	8	8
SHANE RANKIN, VICE-CHAIRMAN	No	8	6
LAURA STORRS, SECRETARY	Yes	39	33
JEFFERY LOYLESS, FIREFIGHTER	Yes	8	8
RODNEY RUTHART, CIVILIAN MEMBER	Yes	68	48
DEAN FRIGO, CIVILIAN MEMBER	Yes	102	91

Also in attendance were the following:

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
KELLY BEVIS	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS
STEPHEN WHEELER	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS
JANIE ARNOLD	CPA, CMMS CPA'S & ADVISORS PLLC
KATRINA OWENS	CPA, CMMS CPA'S & ADVISORS PLLC
DANIEL ETTEL	ACTUARIAL CONSULTANT, GALLAGHER BENEFIT SERVICES
KEN LINING	ACTUARIAL CONSULTANT, GALLAGHER BENEFIT SERVICES

Mr. Shelburne established a quorum, called the meeting to order at 10:05 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 June 21, 2023. Mr. Frigo made a motion to approve the minutes as presented. Mr. Ruthart seconded the motion and it carried unanimously.

ITEM 2. Appointment of the Mayor Board Member. Ms. Storrs made a motion to postpone the appointment of the Mayor Board member until the mayor is able to attend a meeting. Mr. Loyless seconded the motion and it carried unanimously.

ITEM 3. Oath of Office. Postponed as stated in Item 2.

ITEM 4. Consider Investment Resolution. Mr. Poston presented the Fund's Investment Resolution at July 31, 2023. A motion was made by Mr. Frigo, seconded by Mrs. Storrs and unanimously carried to approve the investment resolution as presented.

ITEM 5. Presentation of Revenue and Expenditures Summary. Mr. Poston presented the Fund's Summary of Revenue and Expenditures at July 31, 2023 and reviewed a total market value of $231,577,973.73. He reviewed total receipts of $884,876.06 versus total disbursements of $1,170,163.11. Mr. Poston explained that the Fund's investments were within Policy limits with 7.27% invested in cash, 15.88% in bonds and 76.86% in stock. Mr. Poston noted that all employee/employer contributions were made on time and at the correct percentages for the month of July.

ITEM 6. Consider Annual Financial Report. Ms. Owens presented the Fund's Annual Financial Report at December 31, 2022. Ms. Owens mentioned that there were no issues with internal controls and that there were no difficulties or disagreements with management over financial reporting. A motion was made by Mr. Frigo to approve the Annual Financial Report at December 31, 2022 as presented and seconded by Mr. Ruthart and it carried unanimously.

ITEM 7. Presentation and Consideration of Actuarial Audit by Gallagher Benefit Services. Mr. Ettel stated in summary, their actuarial audit was able to reasonably replicate the principal results shown in this report. They believe the results shown in the December 31, 2021 actuarial valuation for the Amarillo Firemen's Relief and Retirement Fund are reasonable. They also provided some recommendations that are intended to strengthen the documentation of the actuarial assumptions and methods. A motion was made by Mr. Frigo to approve the Actuarial Audit as presented and seconded by Mrs. Storrs and it carried unanimously.

ITEM 8. Presentation of Investment Performance by Wells Fargo Advisors. Mr. Wheeler reviewed the Capital Markets Summary for the period ending June 30, 2023. Reviewing the Fund's investment performance, Ms. Beavis reported that the Fund experienced a positive 2nd quarter. Luther King Capital Management was at 3.4%, which was lower than their index of 5.9%. Kayne Anderson Rudnick (KAR) was at 6% which was also better than their index of 5.2%. Meanwhile the Vanguard Small Cap was at 5.3%, which was in line with their index. The Vanguard International Small Cap was at 3%, which was better than their index of 2%. She added that overall, the Total Fund was still doing well in the three-, five-, and ten-year time periods.

ITEM 9. Presentation and Consideration of the Texas Pension Review Board Investment Practices and Performance Evaluation by Wells Fargo Advisors. The Board discussed the evaluation presented by Mrs. Bevis. A motion was made by Mr. Frigo to approve the Investment Practices and Performance Evaluation as presented and seconded by Mr. Ruthart and it carried unanimously.

ITEM 10. Consider statement from Jackson Walker LLP. A motion to approve payment in the amount of $4,757.00 to Jackson Walker for legal services was made by Mr. Ruthart and seconded by Mr. Peterson and it carried unanimously.

ITEM 11. Consider statement from Frost. A motion to approve payment in the amount of $285.89 to Frost for accounts FA58802 and FA58803 for period ending 08/01/2023 was made by Mr. Peterson and seconded by Mr. Loyless and it carried unanimously.

ITEM 12. Consider statement from Kayne Anderson Rudnick (KAR). A motion to approve payment in the amount of $32,923.78 for investment management for the period April 1, 2023 to June 30, 2023 was made by Mr. Frigo and seconded by Mr. Peterson and it carried unanimously.

ITEM 13. Discuss Items for the Actuarial Study. The board discussed adding DROP age requirements, combining of the two plans, and disability policy once an update is provided by the Fund's legal counsel along with the items suggested by the actuarial audit to the list of items for the next actuarial study.

ITEM 14. Discussion on Future Agenda Items. The Board discussed presenting the updated Investment Policy by Wells Fargo Advisors and the mayor appointment for the September meeting.

There being no further business, the meeting adjourned at 11:33 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

Chris Shelburne, Chairman

ATTEST:

Laura Storrs, Secretary