STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 20th day of September 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 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
COLE STANLEY, MAYOR	Yes	1	1
CHRIS SHELBURNE, CHAIRMAN	Yes	9	9
SHANE RANKIN, VICE-CHAIRMAN	Yes	9	7
LAURA STORRS, SECRETARY	Yes	40	34
JEFFERY LOYLESS, FIREFIGHTER	Yes	9	9
RODNEY RUTHART, CIVILIAN MEMBER	Yes	69	49
DEAN FRIGO, CIVILIAN MEMBER	Yes	103	92

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
LISA SIMPSON	AVP FINANCIAL REALTIONSHIP MANAGER, AMARILLO NATIONAL BANK
KELLY BEVIS	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. Active Firefighter, Brandon Mason wanted to thank the board for all they do and mentioned that the actuarial review of the Abeline Fireman's Relief and Retirement Fund would be broadcasted during the PRB meeting on September 21, 2023.

ITEM 1. Consider Minutes. Mr. Shelburne presented the minutes from the last regular meeting held on August 16, 2023. Mr. Rankin made a motion to approve the minutes as presented. Mr. Loyless seconded the motion and it carried unanimously.

ITEM 2. Appointment of the Mayor Board Member. Ms. Storrs nominated Mayor Cole Stanley for the Mayor Board member and Mr. Rankin seconded the motion and it carried unanimously.

ITEM 3. Oath of Office. The Board administered the Oath of Office to Mayor Stanley.

ITEM 4. Consider Investment Resolution. Mr. Poston presented the Fund's Investment Resolution at August 31, 2023. A motion was made by Mr. Rankin, 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 August 31, 2023 and reviewed a total market value of $228,232,917.33. He reviewed total receipts of $999,769.23 versus total disbursements of $1,187,606.71. Mr. Poston explained that the Fund's investments were within Policy limits with 7.73% invested in cash, 15.68% in bonds and 76.61% in stock. Mr. Poston noted that all employee/employer contributions were made on time and at the correct percentages for the month of August.

ITEM 6. Discuss and Consider Investment Policy Changes. Mr. Frigo motioned to approve investment policy changes. The motion was seconded by Mr. Rankin and it carried unanimously.

ITEM 7. Consider Formal Response to the Investment Practices and Performance Evaluation. Mr. Rankin motioned to approve the formal response to the investment practices and performance evaluation. The motion was seconded by Mr. Loyless and it carried unanimously.

ITEM 8. Consider Retirement Benefits for Doug Bivens. Mr. Rankin motioned to approve retirement benefits for Doug Bivens. Mr. Loyless seconded the motion and it carried unanimously.

ITEM 9. Consider statement from Wells Fargo Advisors. A motion to approve payment in the amount of $6,198.17 to Wells Fargo Advisors for consulting and quarterly fees for the period 04/01/2023-06/30/2023 was made by Mr. Rankin and seconded by My. Loyless and it carried unanimously.

ITEM 10. Consider statement from Frost. A motion to approve payment in the amount of $286.89 to Frost for accounts FA58802 and FA58803 for period ending 09/01/2023 was made by Mrs. Storrs and seconded by Mr. Ruthart and it carried unanimously.

ITEM 11. Consider statement from Rudd and Wisdom. A motion to approve payment in the amount of $915.00 to Rudd and Wisdom for actuarial and consultant services completed in July 2023 was made by Mr. Rankin and seconded by Mrs. Storrs and it carried unanimously.

ITEM 12. Consider statement from Luther King Capital Management, LKCM. A motion to approve payment in the amount of $119,271.00 to Luther King Capital Management for period 07/01/2023 to 09/30/2023 was made by Mr. Frigo and seconded by Mr. Peterson and it carried unanimously.

ITEM 13. Consider statement from CMMS CPAs & Advisors. Mr. Shelburne presented a statement from CMMS in the amount of $2,700.00 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. Rankin motioned to approve payment in the amount of $1,350.00 to CMMS. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 14. Consider statement from Amarillo National Bank. A motion to approve payment in the amount of $5,000.00 for the Fund's quarterly trust fee was made by Mr. Rankin and seconded by Mr. Loyless and it carried unanimously.

ITEM 15. Consider form 135, Application for Refund of Retirement Contributions, for Logan Funderburk. A motion to approve Form 135, application for refund of Retirement Contributions for Logan Funderburk was made by Mr. Rankin and seconded by Mr. Frigo, and it carried unanimously.

ITEM 16. Discuss and Consider Rate Increase for Jackson Walker. The board discussed the rate increase from the Fund's Legal Counsel that goes into effect October 1, 2023. A motion was made by Mr. Rankin, seconded by Mr. Ruthart and carried unanimously to approve the rate increase by the Fund's Legal Counsel.

ITEM 17. Discuss Items for the Actuarial Study. The board discussed adding a COLA study for retires along with 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 18. Discussion on Future Agenda Items. The Board discussed members who would be attending the TFLRRA conference at the end of the month.

There being no further business, the meeting adjourned at 10:34 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

Chris Shelburne, Chairman

ATTEST:

Laura Storrs, Secretary