STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 15th day of November 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
COLE STANLEY, MAYOR	Yes	3	3
CHRIS SHELBURNE, CHAIRMAN	Yes	11	11
SHANE RANKIN, VICE-CHAIRMAN	Yes	11	9
LAURA STORRS, SECRETARY	No	42	35
JEFFERY LOYLESS, FIREFIGHTER	Yes	11	11
RODNEY RUTHART, CIVILIAN MEMBER	No	71	50
DEAN FRIGO, CIVILIAN MEMBER	Yes	105	93

Also in attendance were the following:

ELIZABETH BAKER	RECORDING SECRETARY, CITY OF AMARILLO
NICK BONNER	ACCOUNTANT I, CITY OF AMARILLO
LESLIE SCHMIDT	SENIOR ASST. CITY ATTORNEY, CITY OF AMARILLO
JUSTIN BLACKSTOCK	TREASURER, CITY OF AMARILLO
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 10:07 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 October 18, 2023. Mr. Loyless made a motion to approve the minutes as presented. Mayor Stanley seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Mr. Blackstock presented the Fund's Investment Resolution at October 31, 2023. A motion was made by Mr. Frigo, seconded by Mr. Loyless and unanimously carried to approve the investment resolution as presented.

ITEM 3. Presentation of Revenue and Expenditures Summary. Mr. Blackstock presented the Fund's Summary of Revenue and Expenditures at October 31, 2023 and reviewed a total market value of $212,082,832.83. He reviewed total receipts of $1,001,301.59 versus total disbursements of $1,187,499.29. Mr. Blackstock explained that the Fund's investments were within Policy limits with 9.35% invested in cash, 16.78% in bonds and 73.87% in stock. Mr. Blackstock noted that all employee/employer contributions were made on time and at the correct percentages for the month of October.

<u>ITEM 4.</u> Presentation of Investment Performance by Wells Fargo Advisors. Mr. Wheeler reviewed the Capital Markets Summary for the period ending September 30, 2023. Reviewing the Fund's investment performance, Ms. Beavis reported that the Fund experienced a rough 3rd quarter. Luther King Capital Management was at -2.6%, which was a little lower than their index of -2.5%. Kayne Anderson Rudnick (KAR) was at -0.4% which was also much better than their index of -5.1%. Meanwhile the Vanguard Small Cap was at -4.6%, which was in line with their index. The Vanguard International Small Cap was at -3.5%, which was lower than their index of -1.7%. She added that overall, the Total Fund was still doing well in the three-, five-, and ten-year time periods.

<u>ITEM 5.</u> Discuss and Consider Asset Allocation Study by Wells Fargo Advisors. Ms. Bevis and Mr. Wheeler from Wells Fargo Advisors reviewed with the Board the asset allocation study and recommended adding an additional private debt manager. Wells Fargo Advisors would bring in candidates for interviews for the January meeting. A motion to postpone asset allocation to the January meeting was made by Mr. Rankin and seconded by Mr. Loyless and carried unanimously.

<u>ITEM 6.</u> Consider Payment to the City of Amarillo. A motion to approve payment to the City of Amarillo for Administrative services from 10/1/22-9/30/23 for $25,000.00 was made by Mr. Rankin and seconded by Mr. Loyless and it carried unanimously.

<u>ITEM 7.</u> Consider statement from Frost. A motion to approve payment in the amount of $270.74 to Frost for accounts FA58802 and FA58803 for the period ending 11/01/2023 was made by Mr. Rankin and seconded by Mr. Loyless and it carried unanimously.

<u>ITEM 8.</u> Consider statement from Kayne Anderson Rudnick (KAR). A motion to approve payment in the amount of $32,782.36 for investment management for the quarter ending September 30, 2023 was made by Mr. Rankin and seconded by Mr. Loyless and it carried unanimously.

<u>ITEM 9.</u> Consider TEXPERS Dues. A motion was made by Mr. Frigo to approve payment in the amount of $1,093.75 to TEXPERS for membership renewal for 2024. Mr. Rankin seconded the motion and it carried unanimously.

<u>ITEM 10</u>. Consider Form 100, Change of Beneficiary, for Eric S Roberts. A motion to approve Form 100, change of beneficiary for Eric S Roberts was made by Mr. Rankin and seconded by Mr. Loyless and carried unanimously.

<u>ITEM 11</u>. Consider Retirement Benefits for Dana Havlik. A motion was made by Mr. Frigo to approve retirement benefits for Dana Havlik. Mr. Rankin seconded the motion and it carried unanimously.

<u>ITEM 12</u>. Consider Termination of Retirement Benefit of Retirement Contributions for Kenneth Kiker and Disbursement of Surviving Spouse Benefit and Lump Sum Death Benefit. Mr. Rankin motioned to approve termination of Retirement Benefit of Retirement Contributions for Kenneth Kiker and Disbursement of Surviving Spouse Benefit and Lump Sum Death Benefit. The motion was seconded by Mr. Frigo and carried unanimously.

<u>ITEM 13.</u> Discuss Items for the Actuarial Study. The board discussed adding a COLA study for retirees 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.

<u>ITEM 14.</u> Discussion on Future Agenda Items. The Board discussed that the Fund's lawyers would be at the December meeting to go over recommendations for the disability policy and in January there would be interviews for new investment managers.

There being no further business, the meeting adjourned at 11:34 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

Chris Shelburne, Chairman

ATTEST:

Laura Storrs, Secretary