STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 17th day of January 2024, 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	5	5
CHRIS SHELBURNE, CHAIRMAN	Yes	13	13
SHANE RANKIN, VICE-CHAIRMAN	Yes	12	11
LAURA STORRS, SECRETARY	Yes	44	37
JEFFERY LOYLESS, FIREFIGHTER	Yes	13	13
RODNEY RUTHART, CIVILIAN MEMBER	Yes	73	52
DEAN FRIGO, CIVILIAN MEMBER	Yes	107	95

Also in attendance were the following:

MATTHEW POSTON	DIRECTOR OF FINANCE, CITY OF AMARILLO
ELIZABETH BAKER	RECORDING SECRETARY, 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
SAM AHERN	VICE PRESIDENT, CION INVESTMENTS
TREVOR SOTELL	MANAGING DIRECTOR, CION INVESTMENTS

Mr. Shelburne established a quorum, called the meeting to order at 10:01 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 December 20, 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 December 31, 2023. A motion was made by Mr. Frigo, seconded by Mrs. Storrs 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 December 31, 2023 and reviewed a total market value of $234,205,733.96. He reviewed total receipts of $1,191,755.37 versus total disbursements of $1,155,281,97. Mr. Poston explained that the Fund's investments were within Policy limits with 7.39% invested in cash, 15.10% in bonds and 77.50% in stock. Mr. Poston noted that all employee/employer contributions were made on time and at the correct percentages for the month of December.

ITEM 4. Presentation of the Analysis of Cash flows by Wells Fargo. The fund's investment counselor presented Sage Advisory's analysis of Cash flows. Wells Fargo Advisors suggested that Sage Advisory get with the fund's actuary Rudd and Wisdom to complete the analysis.

ITEM 5. Presentation by CION Ares, a Private Debt Manager. Mr. Sotell and Mr. Ahern presented how CION Ares manages private debt and other information on their fund.

ITEM 6. Consider statement from Frost. A motion to approve payment in the amount of $292.60 to Frost for accounts FA58802 and FA58803 for the period ending 1/1/2024 was made by Mr. Rankin and seconded by Mayor Stanley and it carried unanimously.

ITEM 7. Consider statement from Rudd & Wisdom, Inc. A motion to approve payment in the amount of $1,305.00 for Actuarial and Consultant services provided during December 2023 was made by Mr. Rankin and seconded by Mr. Loyless and carried unanimously.

ITEM 8. Consider Restatement to the Plan Document. The board reviewed the restatement of the plan document based on a standalone plan amendment by the Fund's lawyers. A motion to approve the restatement of the plan document was made by Mr. Rankin and seconded by Mr. Loyless and carried unanimously.

ITEM 9. Consider the Disability Policy. A motion was made by Mr. Rankin to table item 9 to the February meeting and was seconded by Mr. Frigo and carried unanimously.

ITEM 10. 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.

ITEM 11. Discussion on Future Agenda Items. The Board discussed in February the Wells Fargo would be here to present the previous quarter review and fee review. As well as another interview for a new investment manager.

There being no further business, the meeting adjourned at 10:54 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

Chris Shelburne, Chairman

ATTEST:

Laura Storrs, Secretary