STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 21st day of February 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	6	6
CHRIS SHELBURNE, CHAIRMAN	Yes	14	14
SHANE RANKIN, VICE-CHAIRMAN	Yes	13	12
LAURA STORRS, SECRETARY	Yes	45	38
JEFFERY LOYLESS, FIREFIGHTER	Yes	14	14
RODNEY RUTHART, CIVILIAN MEMBER	Yes	74	53
DEAN FRIGO, CIVILIAN MEMBER	Yes	108	96

Also in attendance were the following:

MATT 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
CRAIG NELSON	BLUE OWL
JUAN LOPEZ-VILA	BLUE OWL
STELLA KNICKERBOOKER	ANB SR VP & TRUST OFFICER
SARAH PIRTLE	ANB TRUST OFFICER

Mr. Shelburne established a quorum, called the meeting to order at 10:03 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 January 17, 2024. Mr. Rankin made a motion to approve the minutes as presented. The Mayor seconded the motion and it carried unanimously.

ITEM 2. Appointment of the Civilian Board Member. Mr. Frigo nominated Rodney Ruthart for the civilian 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 Rodney Ruthart.

ITEM 4. Consider Investment Resolution. Mr. Blackstock presented the Fund's Investment Resolution at January 31, 2024. A motion was made by Mr. Rankin, seconded by Mr. Loyless and unanimously carried to approve the investment resolution as presented.

ITEM 5. Presentation of Revenue and Expenditures Summary. Mr. Blackstock presented the Fund's Summary of Revenue and Expenditures at January 31, 2023 and reviewed a total market value of $233,640,298.43. He reviewed total receipts of $862,547.30 versus total disbursements of $1,296,196.52. Mr. Blackstock explained that the Fund's investments were within Policy limits with 7.22% invested in cash, 15.16% in bonds and 77.62% in stock. Mr. Blackstock noted that all employee/employer contributions were made on time and at the correct percentages for the month of January.

ITEM 6. Presentation and consideration of Investment Performance by Wells Fargo Advisors. Mr. Wheeler reviewed the Capital Markets Summary for the period ending December 31, 2023. Reviewing the Fund's investment performance, Ms. Bevis reported that the Fund experienced a better 4th quarter than the last quarter. Luther King Capital Management was at 7.5%, which was a little lower than their index of 9.5%. Kayne Anderson Rudnick (KAR) was at 15.3% which was also much better than their index of 14%. Meanwhile the Vanguard Small Cap was at 14.7%, which was better than their index 13.4%. The Vanguard International Small Cap was at 14.1%, which was better than their index of 10.1%. She added that overall, the Total Fund was still doing well in the three-, five-, and ten-year time periods.

ITEM 7. Presentation of the Fee Review by Wells Fargo Advisors. Ms. Bevis presented to the board an investment management fee review. This review is suggested to be done once a year. Fee as a % of Assets is .31% which is on track with other funds.

ITEM 8. Presentation by Blue Owl, Private Debt Manager. Mr. Nelson and Mr. Lopez-Villa presented how Blue Owl manages private debt and other information on their fund.

ITEM 9. Consider statement from Frost. A motion to approve payment in the amount of $306.36 to Frost for accounts FA58802 and FA58803 for the period ending 2/1/2024 was made by Mr. Rankin and seconded by Mr. Loyless and it carried unanimously.

ITEM 10. Consider Proposal for an Experience Study by Rudd and Wisdom. A motion was made by Mr. Frigo to table item 10 to the March Meeting and was seconded by Mr. Rankin

ITEM 11. Consider the Disability Policy. A motion was made by Mr. Rankin to table item 11 to the March meeting and was seconded by Mr. Frigo and carried unanimously.

ITEM 12. Consider Form 100, Change of Beneficiary for Matthew T Moss. A motion was made by Mr. Rankin to approve Form 100, change of beneficiary for Matthew T Moss and was seconded by Mr. Loyless and carried unanimously.

ITEM 13. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Cody K Robinson. A motion was made by Mr. Rankin to approve Form 135, application for Refund of Contributions for Cody K Robinson and was seconded by Mr. Loyless and carried unanimously.

ITEM 14. Consider Termination of Retirement Benefit for Danny Dwight and Disbursement of Lump sum Death Benefit. Mr. Rankin motioned to approve termination of Retirement Benefit for Danny Dwight and disbursement of the lump sum death benefit. The motion was seconded by Mr. Loyless and carried unanimously.

ITEM 15. Consider Retirement Benefits for Phillip Thomas. A motion was made by Mr. Frigo to approve retirement benefits for Phillip Thomas. Mrs. Storrs seconded the motion and it carried unanimously.

ITEM 16. Consider Retirement Benefits for Timothy Thornhill. A motion was made by Mr. Frigo to approve retirement benefits for Timothy Thornhill. Mrs. Storrs seconded the motion and it carried unanimously.

ITEM 17. 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 18. Discussion on Future Agenda Items. The Board discussed in March that Wells Fargo would present a updated investment policy and reallocating funds.

There being no further business, the meeting adjourned at 11:44 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

Chris Shelburne, Chairman

ATTEST:

Laura Storrs, Secretary