STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 15th day of May 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	No	9	8
CHRIS SHELBURNE, CHAIRMAN	Yes	17	17
SHANE RANKIN, VICE-CHAIRMAN	No	17	13
LAURA STORRS, SECRETARY	Yes	48	41
JEFFERY LOYLESS, FIREFIGHTER	Yes	17	16
RODNEY RUTHART, CIVILIAN MEMBER	Yes	77	56
DEAN FRIGO, CIVILIAN MEMBER	Yes	110	97

Also in attendance were the following:

JUSTIN BLACKSTOCK	TREASURER, CITY OF AMARILLO
KATRINA OWENS	FINANCE DIRECTOR, CITY OF AMARILLO
ELIZABETH BAKER	RECORDING SECRETARY, 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
MARK FENLAW	ACTUARY, RUDD AND WISDOM
BRANDON FULLER	ACTUARY, RUDD AND WISDOM
STELLA KNICKERBOOKER	ANB SR VP & TRUST OFFICER
SARAH PIRTLE	ANB TRUST OFFICER

Mr. Shelburne established a quorum, called the meeting to order at 10:02 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 April 17, 2024. Mr. Frigo made a motion to approve the minutes as presented. Mr. Loyless seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Mr. Blackstock presented the Fund's Investment Resolution at April 30, 2024. A motion was made by Mrs. Storrs 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 April 30, 2024 and reviewed a total market value of $236,671,876.31. He reviewed total receipts of $23,162,657.40 versus total disbursements of $23,482,191.44. Mr. Blackstock explained that the Fund's investments were within Policy limits with 7.55% invested in cash, 17.68% in bonds, 65.40% in stock and 9.37% in private debt. Mr. Blackstock noted that all employee/employer contributions were made on time and at the correct percentages for the month of April.

ITEM 4. Presentation and Consideration of Investment Performance by Wells Fargo Advisors. Mr. Wheeler reviewed the Capital Markets Summary for the period ending March 31, 2024. Reviewing the Fund's investment performance, Ms. Bevis reported that the Fund experienced an ok 1st quarter. Luther King Capital Management was at 6.5%, which was a little lower than their index of 97.3%. Kayne Anderson Rudnick (KAR) was at 7.1% which was also much better than their index of 5.2%. Meanwhile the Vanguard Small Cap was at 6.3%, which was lower than their index of 7.5%. The Vanguard International Small Cap was at -1.1%, which was lower than their index of 2.1%. She added that overall, the Total Fund was underperforming in the 3- year time period but still doing well in the five-, and ten-year time periods. Mr. Loyless made a motion to approve the Investment performance as presented and seconded by Mrs. Storrs and carried unanimously.

ITEM 5. Presentation and Consideration of the 2024 Review of Experience and Assumptions Report. The Fund's actuaries Mr. Fenlaw and Mr. Fuller from Rudd and Wisdom presented the 2024 Review of Experience and Assumptions Report. They recommended a number of changes in assumptions for the December 31, 2023 actuarial valuation. A motion was made by Mr. Frigo to accept the recommended assumptions, except to adopt an investment return assumption of 7.35%, a reduction from the 7.5% that was used in the prior actuarial valuation and was seconded by Mr. Ruthart and carried unanimously.

ITEM 6. Discussion and Consideration of the Proposal for the Special Studies. A motion was made by Mr. Frigo to approve the proposal for the Special Studies by Rudd and Wisdom and was seconded by Mr. Ruthart and carried unanimously.

ITEM 7. Discussion and Consideration of the Disability Review Schedule. A motion was made by Mrs. Storrs, seconded by Mr. Frigo and carried unanimously to approve the schedule for disability reviews.

ITEM 8. Consideration Form 135, Application for Refund of Retirement Contributions for Jason Segura. A motion was made by Mr. Frigo to approve Form 135, Application for Refund of Retirement Contributions for Jason Segura. Mr. Loyless seconded the motion and it carried unanimously.

ITEM 9. Consideration of the attendance at the TLFFRA Pension Conference. A motion was made by Mr. Frigo and seconded by Mr. Loyless and carried unanimously to approve travel expenses for any board member or representative waiting to attend the TLFFRA annual conference in Irving, Texas October 6-8, 2024.

ITEM 10. Discussion and Consideration of Moving June's Board Meeting Date. A motion was made by Mr. Frigo and seconded by Mrs. Storrs and carried unanimously to move June's board meeting date to June 12th due to City Hall closing for the holiday of Juneteenth.

ITEM 11. Discussion on Future Agenda Items. The Board discussed that Rudd and Wisdom would be joining the meeting in June to present the Actuarial Valuation.

There being no further business, the meeting adjourned at 11:15 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

Chris Shelburne, Chairman

ATTEST:

Laura Storrs, Secretary