

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 20th day of March 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	7	7
CHRIS SHELBURNE, CHAIRMAN	Yes	15	15
SHANE RANKIN, VICE-CHAIRMAN	Yes	14	13
LAURA STORRS, SECRETARY	Yes	46	39
JEFFERY LOYLESS, FIREFIGHTER	No	15	14
RODNEY RUTHART, CIVILIAN MEMBER	Yes	75	54
DEAN FRIGO, CIVILIAN MEMBER	No	109	96

Also in attendance were the following:

JUSTIN BLACKSTOCK	TREASURER, 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
CHUCK CAMPBELL	ATTORNEY, JACKSON WALKER LLP
ANAI STEVENS	ATTORNEY, JACKSON WALKER LLP

Mr. Shelburne established a quorum, called the meeting to order at 10:04 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 February 21, 2024. Mr. Rankin made a motion to approve the minutes as presented. Mr. Ruthart seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Mr. Blackstock presented the Fund's Investment Resolution at February 29, 2024. A motion was made by Mr. Rankin, seconded by Mrs. Storrs 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 February 29, 2024 and reviewed a total market value of \$241,499,048.94. He reviewed total receipts of \$1,045,292.46 versus total disbursements of \$1,161,675.64. Mr. Blackstock explained that the Fund's investments were within Policy limits with 6.87% invested in cash, 14.56% in bonds and 78.57% in stock. Mr. Blackstock noted that all employee/employer contributions were made on time and at the correct percentages for the month of February.

ITEM 4. Consideration of Update to Investment Policy from Wells Fargo Advisors. A motion was made by Mr. Rankin to approve the update to the Investment Policy from Wells Fargo Advisors, seconded by the Mayor and carried unanimously.

ITEM 5. Presentation of the Sage Analysis by Wells Fargo Advisors. Ms. Bevis and Mr. Wheeler presented the Sage Analysis to the Board. The Analysis went over an asset allocation and pension diagnostic as of December 31, 2023, information included values for year 0 to 30+ years.

ITEM 6. Discussion and Consideration of Allocation to Fixed Income and Private Debt. Ms. Bevis discussed with the board a suggested rebalance of allocation to fixed income and private debt. A motion was made by Mr. Ruthart to approve the suggested rebalance of allocation to fixed income and private debt, seconded by the Mayor and carried unanimously.

ITEM 7. Consider Proposal for an Experience Study by Rudd and Wisdom. A motion was made by Mr. Rankin to approve the proposal for the Experience Study by Rudd and Wisdom and was seconded by Mr. Ruthart and carried unanimously.

ITEM 8. Consider the Disability Policy. A motion was made by Mr. Rankin to approve the finalized version of the updated Disability Policy and was seconded by Mr. Ruthart and carried unanimously.

ITEM 9. Consider statement from Frost. A motion to approve payment in the amount of \$308.90 to Frost for accounts FA58802 and FA58803 for the period ending 03/01/2024 was made by Mr. Rankin and seconded by Mr. Ruthart and it carried unanimously.

ITEM 10. Consider statement from Wells Fargo Advisors. A motion to approve payment in the amount of \$6,460.14 to Wells Fargo Advisors for consulting and quarterly fees for the period of 10/1/2023-12/31/2023 was made by the Mayor, seconded by Mr. Rankin and it carried unanimously.

ITEM 11. Consider statement from Luther King Capital Management. A motion to approve payment in the amount of \$123,726 to Luther King Capital Management for period 01/01/2024-03/31/2024 was made by Mrs. Storrs, seconded by Mr. Rankin and carried unanimously.

ITEM 12. Consider statement from Rudd and Wisdom, Inc. A motion to approve payment in the amount of \$337.50 to Rudd and Wisdom for actuarial and consultant services completed in January 2024 was made by the Mayor, seconded by Mr. Ruthart and carried unanimously.

ITEM 13. 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, seconded by the Mayor and carried unanimously.

ITEM 14. Consider Termination of Retirement Benefit for Alan Teague and Disbursement of Surviving Spouse Benefit and Lump sum Death Benefit. Mr. Rankin motioned to approve termination of Retirement Benefit for Alan Teague and disbursement of the surviving spouse benefit and lump sum death benefit. The motion was seconded by the Mayor and carried unanimously.

ITEM 15. Consideration of Retirement Benefits for Stephen Detten Jr. A motion was made by Mr. Rankin to approve retirement benefits for Stephen Detten Jr. Mrs. Storrs seconded the motion and it carried unanimously.

ITEM 16. Discuss Items for the Actuarial Study. The city will be getting with the actuaries on getting cost estimates on the special studies the board would like to conduct.

ITEM 17. Discussion on Future Agenda Items. There were no future items discussed at this meeting.

There being no further business, the meeting adjourned at 11:02 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

A handwritten signature in black ink, appearing to read 'C. Shelburne', written over a horizontal line.

Chris Shelburne, Chairman

ATTEST:

A handwritten signature in blue ink, appearing to read 'Laura Storrs', written over a horizontal line.

Laura Storrs, Secretary