STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 12th day of June 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	10	9
CHRIS SHELBURNE, CHAIRMAN	Yes	18	18
SHANE RANKIN, VICE-CHAIRMAN	Yes	18	14
LAURA STORRS, SECRETARY	Yes	49	42
JEFFERY LOYLESS, FIREFIGHTER	Yes	18	17
RODNEY RUTHART, CIVILIAN MEMBER	No	78	56
DEAN FRIGO, CIVILIAN MEMBER	Yes	111	98

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
MARK FENLAW	ACTUARY, RUDD AND WISDOM
BRANDON FULLER	ACTUARY, RUDD AND WISDOM
SARAH PIRTLE	ANB TRUST OFFICER

Mr. Shelburne established a quorum, called the meeting to order at 10:08 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 May 15, 2024. 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. Blackstock presented the Fund's Investment Resolution at May 31, 2024. A motion was made by Mrs. Storrs seconded by Mr. Frigo 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 May 31, 2024 and reviewed a total market value of $242,904,159.69. He reviewed total receipts of $1,019,915.89 versus total disbursements of $1,301,239.90. Mr. Blackstock explained that the Fund's investments were within Policy limits with 7.67% invested in cash, 16.92% in bonds, 65.51% in stock and 9.90% in private debt. Mr. Blackstock noted that all employee/employer contributions were made on time and at the correct percentages for the month of May.

ITEM 4. Presentation and Consideration of the Actuarial Valuation from Rudd and Wisdom. Mr. Fenlaw and Mr. Fuller reviewed their study of the rate of return assumption for the December 31, 2023 Valuation with the Board. They explained the main change from the prior actuarial valuation was the lowering of the investment return assumption from 7.5% to 7.35%. The fund continues to be in a very well-funded position with an amortization period of 5.5 years. Mr. Frigo made a motion to approve the 2023 Actuarial Valuation. Mr. Rankin seconded the motion and it carried unanimously.

ITEM 5. Consideration of Repayment to the City for Pension Contributions True-Up. A motion was made to approve payment to the City for the repayment of the correction of pension contributions for $69,196.24 by Ms. Storrs and was seconded by Mr. Frigo and it carried unanimously.

ITEM 6. Consideration of Statement to Frost Bank. A motion to approve payment in the amount of $972.92 to Frost for accounts FA58802, FA58803, FA58804, and FA58805 for the period ending 6/1/2024 was made by Mr. Frigo and seconded by Ms. Storrs and it carried unanimously.

ITEM 7. Consideration of Statement to Jackson Walker. A motion to approve payment in the amount of $5,415.50 to Jackson Walker for consulting and quarterly fees for the period ending April 30, 2024 was made by the Mayor and seconded by Mr. Frigo and it carried unanimously.

ITEM 8. Consideration of Statement to Luther King Capital Management. A motion to approve payment in the amount of $132,485 to Luther King Capital Management for the period 04/01/2024 to 06/30/2024 was made by Ms. Storrs and seconded by Mr. Frigo and it carried unanimously.

ITEM 9. Consideration of Retirement Benefits for Billy Greeson. A motion was made by Mr. Frigo to approve retirement benefits for Billy Greeson. The Mayor seconded the motion and it carried unanimously.

ITEM 10. Consideration of Retirement Benefits for Michael Reese. A motion was made by Mr. Frigo to approve retirement benefits for Michael Reese. The Mayor seconded the motion and it carried unanimously.

ITEM 11. Consider Termination of Retirement Benefit for John Dellis and Disbursement of Lump sum Death Benefit. Ms. Storrs motioned to approve termination of Retirement Benefit for John Dellis and disbursement of the lump sum death benefit. The motion was seconded by the Mayor and carried unanimously.

ITEM 12. Consideration Form 135, Application for Refund of Retirement Contributions for Evan Hartwell. A motion was made by Mr. Frigo to approve Form 135, Application for Refund of Retirement Contributions for Evan Hartwell. Ms. Storrs seconded the motion and it carried unanimously.

ITEM 13. Consideration Form 135, Application for Refund of Retirement Contributions for Victor Tagle. A motion was made by the Mayor to approve Form 135, Application for Refund of Retirement Contributions for Victor Tagle. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 14. Discussion on Future Agenda Items. The Board discussed that Rudd and Wisdom would be joining the meeting in August to present the Special Studies and the Auditors would be presenting at the July meeting.

There being no further business, the meeting adjourned at 11:05 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

Chris Shelburne, Chairman

ATTEST:

Laura Storrs, Secretary