STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 17th day of July 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	11	9
CHRIS SHELBURNE, CHAIRMAN	Yes	19	19
SHANE RANKIN, VICE-CHAIRMAN	Yes	19	15
LAURA STORRS, SECRETARY	Yes	50	43
JEFFERY LOYLESS, FIREFIGHTER	Yes	19	18
RODNEY RUTHART, CIVILIAN MEMBER	Yes	79	57
DEAN FRIGO, CIVILIAN MEMBER	Yes	112	99

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
REBECCA GLADNEY	AUDITOR, CMMS CPAs & ADVISORS
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 June 12, 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 June 30, 2024. A motion was made by Mrs. Storrs and seconded by Mr. Rankin 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 June 30, 2024 and reviewed a total market value of $244,859,839.90. He reviewed total receipts of $1,170,216.23 versus total disbursements of $1,356,418.53. Mr. Blackstock explained that the Fund's investments were within Policy limits with 7.55% invested in cash, 16.84% in bonds, 65.78% in stock and 9.83% in private debt. Mr. Blackstock noted that all employee/employer contributions were made on time and at the correct percentages for the month of June.

ITEM 4. Consideration of the Annual Financial Report by CMMS CPAs & Advisors. Ms. Gladney presented the Fund's Annual Financial Report at December 31, 2023. Ms. Gladney mentioned that there were no issues with internal controls and that there were no difficulties or disagreements with management over financial reporting. Compared to other funds the Fund was in a good position and performing well. A motion was made by Mr. Rankin to approve the Annual Financial Report at December 31, 2023 as presented and seconded by Mr. Loyless and it carried unanimously.

ITEM 5. Discussion and Consideration Correction of Repayment to the City for Pension Contributions True-Up. The Board discussed having the Finance department meet with all recipients of the true-up before the final corrected amount would be approved to assure all recipients agree on their individual amount. A motion was made to postpone Item 5 until all recipients have approved their amounts with Finance by Mr. Loyless and seconded by Mr. Frigo and carried unanimously.

ITEM 6. Consideration of Statement to Frost Bank. A motion to approve payment in the amount of $605.70 to Frost for accounts FA58802, FA58803, FA58804, and FA58805 for the period ending 7/1/2024 was made by Mrs. Storrs and seconded by Mr. Frigo and it carried unanimously.

ITEM 7. Consideration of Statement to Jackson Walker. A motion to approve payment in the amount of $3,694.00 to Jackson Walker for consulting and quarterly fees for the period ending May 31, 2024 was made by Mr. Rankin and seconded by Mr. Loyless and it carried unanimously.

ITEM 8. Consideration of Statement to Amarillo National Bank. A motion to approve payment in the amount of $5,000.00 to Amarillo National Bank for the Fund's quarterly trust fee was made by Ms. Storrs and seconded by Mr. Frigo and it carried unanimously.

ITEM 9. Consideration of Statement to Abel Noser. A motion to approve payment in the amount of $1,736.44 to Abel Noser for the transaction cost analysis for the period ending June 30, 2024 was made by Mr. Frigo and seconded by Mrs. Storrs and it carried unanimously.

ITEM 10. Consideration of Statement to USI Southwest Inc., El Paso. A motion to approve payment in the amount of $9,492.00 to USI Southwest Inc., El Paso for the Fund's renewal of the fiduciary liability policy for period of 07/01/24-07-01/25 was made by Mr. Rankin and seconded by Mr. Loyless and it carried unanimously.

ITEM 11. Consideration of Statement to Rudd and Wisdom A motion was made to table Item 11 to the August meeting by Mr. Rankin and seconded by Mr. Frigo and it carried unanimously.

ITEM 12. Consideration of Retirement Benefits for Gregg Gattis. A motion was made by Mr. Rankin to approve retirement benefits for Gregg Gattis. Mr. Loyless seconded the motion and it carried unanimously.

ITEM 13. Consideration continuation of Disability Benefit for Participant A. A motion was made by Mr. Rankin to approve the continuation of disability benefit for Participant A with the next review in 1 year. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 14. Consideration continuation of Disability Benefit for Participant B. A motion was made by Mr. Rankin to approve the continuation of disability benefit for Participant B with the next review in 1 year. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 15. Discussion on Future Agenda Items. The Board discussed that Rudd and Wisdom would be joining the meeting in August to present the Special Studies.

There being no further business, the meeting adjourned at 10:28 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

Chris Shelburne, Chairman

ATTEST:

Laura Storrs, Secretary