STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 21st day of August 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	12	10
CHRIS SHELBURNE, CHAIRMAN	Yes	20	20
SHANE RANKIN, VICE-CHAIRMAN	Yes	20	16
LAURA STORRS, SECRETARY	Yes	51	44
JEFFERY LOYLESS, FIREFIGHTER	Yes	20	19
RODNEY RUTHART, CIVILIAN MEMBER	No	80	57
DEAN FRIGO, CIVILIAN MEMBER	Yes	113	100

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
STEPHEN WHEELER	INVESTMENT COUNSELOR, WELLS FARGO
MARK FENLAW	ACTUARY, RUDD AND WISDON
BRANDON FULLER	ACTUARY, RUDD AND WISDOM

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. Active firefighter, Chad Munkers addressed the board on questions on the language and age requirement for DROP. It was stated they can add to a future agenda to discuss further and that the board is looking into lowering the DROP age with the current Special Studies from the actuaries.

ITEM 1. Consider Minutes. Mr. Shelburne presented the minutes from the last regular meeting held on July 17, 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 July 31, 2024. A motion was made by Mrs. Storrs and 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 July 31, 2024 and reviewed a total market value of $249,187,481.13. He reviewed total receipts of $889,955.12 versus total disbursements of $1,320,699.54. Mr. Blackstock explained that the Fund's investments were within Policy limits with 7.64% invested in cash, 16.25% in bonds, 66.44% in stock and 9.66% in private debt. Mr. Blackstock noted that all employee/employer contributions were made on time and at the correct percentages for the month of July.

ITEM 4. Presentation and Consideration of the Special Studies from Rudd and Wisdom. Mr. Fenlaw and Mr. Fuller went over the studies and results of impact if they went into place on the Fund. The studies were an increase to the benefit formula multiplier, effectively eliminating the second tier of the benefits implements in 2018, decreases to the DROP minimum age and service eligibility provisions and several variations of an ad hoc COLA. The board would like to see the impact of a combination of all three studies. A motion was made by the Mayor to add the results of that to a future agenda once the actuaries have that available and was seconded by Mr. Frigo and carried unanimously.

ITEM 5. Presentation and Consideration of Investment Performance by Wells Fargo Advisors. Mr. Wheeler reviewed the Capital Markets Summary for the period ending June 30, 2024. Reviewing the Fund's investment performance, Ms. Bevis reported that the Fund experienced a weak quarter. Luther King Capital Management was at .1%, which was a lower than their index of 3.2%. Kayne Anderson Rudnick (KAR) was at -5.0% which was also not as good than their index of -3.3%. Meanwhile the Vanguard Small Cap was at -4.6%, which was lower than their index of -4.1%. The Vanguard International Small Cap was at 0%, which was lower than their index of 0.7%. CION Ares was at 1.2% which was lower than their index of 1.9% and Blue Owl was at 0.9% was their index is 1.9%. Private debt is working good for the fund and Ms. Bevis 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. Rankin made a motion to approve the Investment performance as presented and seconded by Mr. Loyless and carried unanimously.

ITEM 6. Consideration of Statement to Frost Bank. A motion to approve payment in the amount of $609.14 to Frost for accounts FA58802, FA58803, FA58804, and FA58805 for the period ending 8/1/2024 was made by Mr. Frigo and seconded by the Mayor and it carried unanimously.

ITEM 7. Consideration of Statement to Kayne Anderson Rudnick. A motion to approve payment in the amount of $31,466.56 to Kayne Anderson Rudnick, the funds small cap investment counselor for period 04/01/2024-06/30/2024 was made by Mrs. Storrs and seconded by Mr. Rankin and it carried unanimously.

ITEM 8. Consideration of Statement to CMMS CPAs & Advisors. A motion to approve payment in the amount of $5,300.00 to CMMS CPAs & Advisors for professional services for the Audit of the financial statements. A motion was made to pay half the invoice as the City of Amarillo will pay the other half by Ms. Storrs and seconded by Mr. Frigo and it carried unanimously.

ITEM 9. Consideration of Statements to Rudd and Wisdom. A motion to approve payments for both invoices in the amount of $1,047.50 and $39,537.50 to Rudd and Wisdom for actuarial services in May, June, and July was made by Mr. Rankin and seconded by the Mayor and it carried unanimously.

ITEM 10. Consideration of Termination of Retirement Benefit for Johnny Doran and disbursement of the Lump sum death benefit. A motion was made by Mr. Frigo to table Item 10 to the next meeting's agenda and seconded by the Mayor and it carried unanimously.

ITEM 11. Discussion on Future Agenda Items. The Board discussed having the lawyers advise on the DROP language in the plan document at the next meeting along with getting a summary of the plan document.

There being no further business, the meeting adjourned at 11:17 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

Chris Shelburne, Chairman

ATTEST:

Laura Storrs, Secretary