STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 18th day of September 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	13	11
CHRIS SHELBURNE, CHAIRMAN	Yes	21	21
SHANE RANKIN, VICE-CHAIRMAN	Yes	21	17
LAURA STORRS, SECRETARY	Yes	52	45
JEFFERY LOYLESS, FIREFIGHTER	Yes	21	20
RODNEY RUTHART, CIVILIAN MEMBER	Yes	81	58
DEAN FRIGO, CIVILIAN MEMBER	Yes	114	101

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
MARK FENLAW	ACTUARY, RUDD AND WISDON
BRANDON FULLER	ACTUARY, RUDD AND WISDOM
CHUCK CAMPBELL	ATTORNEY, JACKSON WALKER LLP
SARAH PIRTLE	TRUST OFFICER, AMARILLO NATIONAL BANK

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 August 23, 2024. Mr. Rankin made a motion to approve the minutes as presented. Mr. Loyless seconded the motion and it carried unanimously.

ITEM 2. Appointment of the Chairman Board Member. Mr. Rankin nominated Chris Shelburne for the chairman Board member and Mr. Frigo seconded the motion and it carried unanimously.

ITEM 3. Oath of Office. The Board administered the Oath of Office to Chris Shelburne.

ITEM 4. Consider Investment Resolution. Mr. Blackstock presented the Fund's Investment Resolution at August 31, 2024. A motion was made by Mr. Frigo and seconded by Mr. Loyless and unanimously carried to approve the investment resolution as presented.

ITEM 5. Presentation of Revenue and Expenditures Summary. Mr. Blackstock presented the Fund's Summary of Revenue and Expenditures at August 31, 2024 and reviewed a total market value of $252,510,079.68. He reviewed total receipts of $1,358,088.04 versus total disbursements of $1,274,919.25. Mr. Blackstock explained that the Fund's investments were within Policy limits with 7.26% invested in cash, 16.63% in bonds, 66.52% in stock and 9.59% in private debt. Mr. Blackstock noted that all employee/employer contributions were made on time and at the correct percentages for the month of August.

ITEM 6. Presentation and Consideration of the follow up with Rudd and Wisdom on the special studies. Mr. Fenlaw and Mr. Fuller went over of having all the options from the previous study combined and results of the impact if they went into place on the Fund. The combination of studies was 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 by 1 year and a variation of an ad hoc COLA. A motion was made to go to ballot for a combination of option 1, increase benefit multiplier and option 3, a COLA by Mr. Frigo, seconded by Mr. Loyless and it carried unanimously.

ITEM 7. Discussion and consideration of the Plan Document and updated forms with Jackson Walker. The Fund's lawyer, Mr. Campbell discussed the potential revisions to the Plan Document related to the special studies. Once a vote is completed the Plan Document will be updated. At that time the language concerning the DROP eligibility will be cleared up. Mr. Campbell went over different options for a Plan summary. A motion was made by Mr. Frigo, seconded by Mr. Ruthart to move forward with a basic summary of an estimated cost of $13,000-$17,000 and it carried unanimously. The fund's lawyers are still working on the updates and revsions to the Fund's disability forms and Qualified Domestic Relations Order (QDRO).

Consent Items 8 to 12: Mr. Ruthart made a motion to approve items 8 to 12 for payment in one motion. Mr. Frigo seconded the motion, and it carried unanimously. Items 8 to 12 were approved for payment for the amounts mentioned below.

ITEM 8. Consideration of Statement to Frost Bank. A payment in the amount of $615.94 to Frost for accounts FA58802, FA58803, FA58804, and FA58805 for the period ending 9/1/2024.

ITEM 9. Consideration of Statement to Luther King Capital Management. A payment in the amount of $114,654.00 to Luther King Capital Management, for the period 07/01/2024 to 09/30/2024.

ITEM 10. Consideration of Statement to Jackson Walker. A payment in the amount of $876.00 for consulting fees for the period ending 7/31/2024.

ITEM 11. Consideration of Statement to Indus Mokshum (Pension EZ). A payment in the amount of $11,109.00 to Indus Mokshum, (Pension EZ) for the Fund's web edition subscription from January 1, 2024 to December 31, 2024 fee.

ITEM 12. Consideration of Statement to Wells Fargo Advisors. A payment of $6,823.07 for the quarterly statement from the Fund's investment counselor, period 1/1/2024-3/31/2024.

ITEM 13. Consideration of Termination of Retirement Benefit for Johnny Doran and disbursement of the Lump sum death benefit. A motion was made by Mr. Rankin to approve termination of retirement benefit for Johnny Doran and disbursement of the lump sum death benefit, Mr. Loyless seconded the motion, and it carried unanimously.

ITEM 14. Discussion on Future Agenda Items. The actuaries and the fund's lawyers will work on ballot language for approval at the next meeting. The lawyers should have a summary ready for approval in November.

There being no further business, the meeting adjourned at 11:06 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

Chris Shelburne, Chairman

ATTEST:

Laura Storrs, Secretary