STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 20th day of November 2024, the Amarillo Firemen's Relief and Retirement Fund Board of Trustees met at 10:00 a.m. in regular session in Room 105, located on the first 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	15	13
CHRIS SHELBURNE, CHAIRMAN	Yes	23	23
SHANE RANKIN, VICE-CHAIRMAN	Yes	23	19
LAURA STORRS, SECRETARY	Yes	54	47
JEFFERY LOYLESS, FIREFIGHTER	Yes	23	21
RODNEY RUTHART, CIVILIAN MEMBER	No	83	59
DEAN FRIGO, CIVILIAN MEMBER	Yes	116	103

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

Mr. Shelburne established a quorum, called the meeting to order at 10:03 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 October 16, 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 October 31, 2024. A motion was made by Ms. Storrs and seconded by the Mayor 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 October 31, 2024 and reviewed a total market value of $252,229,246.30. He reviewed total receipts of $1,013,299.81 versus total disbursements of $1,226,711.94. Mr. Blackstock explained that the Fund's investments were within Policy limits with 6.68% invested in cash, 16.58% in bonds, 66.87% in stock and 9.87% in private debt. Mr. Blackstock noted that all employee/employer contributions were made on time and at the correct percentages for the month of October.

ITEM 4. Presentation and Consideration of Investment Performance by Wells Fargo Advisors. Mr. Wheeler reviewed the Capital Markets Summary for the period ending September 30, 2024. Reviewing the Fund's investment performance, Ms. Bevis reported that the Fund experienced a good quarter. Capital markets are a little behind but look better than the previous quarter. Luther King Capital Management was at 4.6 which was a lower than their index of 5.3%. Kayne Anderson Rudnick (KAR) was at 11.8% which is better than their index of 9.3%. Meanwhile the Vanguard Small Cap was at 9%, which is equal to their index of 9.0%. The Vanguard International Small Cap was at 10.3%, which is higher than their index of 8.9%. CION Ares was at 2.5%, which was higher than their index of 2.1% and Blue Owl was at 3.2% which is higher than their index at 2.1%. Private debt is working good for the fund and Ms. Bevis added that overall, the Total Fund is performing better in the 3- year time period but still doing well in the five-, and ten-year time periods. The Mayor made a motion to approve the Investment performance as presented with no rebalance needed and was seconded by Mr. Rankin and carried unanimously.

ITEM 5. Discussion on Wolf Popper. The board discussed with Wells Fargo on the services that Wolf Popper provides and Wells Fargo advised that the Fund's investment companies already have in place services that are the same services that Wolf Popper provides. Luther King echoed the same statement in an email presented to the board and advised they do not recommend the Fund enlisting Wolf Popper's services. The board decided it would not need to have Wolf Popper come and present.

ITEM 6. Consideration of Statement to Frost Bank. A motion to approve the payment in the amount of $639.41 to Frost for accounts FA58802, FA58803, FA58804, and FA58805 for the period ending 11/1/2024 was made by Mr. Rankin, seconded by Mrs. Storrs and carried unanimously.

ITEM 7. Consideration of statement from Kayne Anderson. A motion was made for a payment in the amount of $35,164.44 for the quarterly statement from the fund's small cap investment counselor was made by Mr. Rankin, seconded by Ms. Storrs, and carried unanimously.

Consent Items 8 to 10. The mayor made a motion to approve items 8 to 10 or payment in one motion. Mr. Rankin seconded the motion, and it carried unanimously. Items 8 to 10 were approved for payment for the amounts mentioned below.

ITEM 8. Consideration of statement from Jackson Walker. A payment in the amount of $11,935.50 to Jackson Walker, the fund's lawyers for the period ending in September 30, 2024.

ITEM 9. Consideration of statement from Rudd and Wisdom. A payment in the amount of $16,160.00 to Rudd and Wisdom, the fund's actuaries for the period ending in October 2024.

ITEM 10. Consideration of statement from City of Amarillo. A payment in the amount of $25,000.00 to City of Amarillo for administrative services from 10/1/23-9/30/24.

ITEM 11. Consideration of Form 100, Change of Beneficiary, for Christopher Campbell. A motion was made by Mr. Rankin and seconded by Mr. Loyless to approve Form 100, change of beneficiary for Christopher Campbell and it carried unanimously.

ITEM 12. Consideration of Form 100, Change of Beneficiary, for Gage Anderson Mayer. A motion was made by Mr. Rankin and seconded by Mr. Loyless to approve Form 100, a change of beneficiary for Gage Anderson Mayer and it carried unanimously.

ITEM 13. Consideration of Form 135, application for refund of retirement contributions, for Jensen Bailey. A motion was made by Mr. Rankin and seconded by Mr. Loyless to approve Form 135, application for refund of retirement contributions for Jensen Bailey and it carried unanimously.

ITEM 14. Discussion on Future Agenda Items. The board discussed once the plan's administrators and the fund's lawyers finalized the disability forms they would be brought to the board for discussion. Wells Fargo will bring the fee review and investment policy update to the board in January.

There being no further business, the meeting adjourned at 10:37 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

Chris Shelburne, Chairman

ATTEST:

Laura Storrs, Secretary