

STATE OF TEXAS
 COUNTIES OF POTTER
 AND RANDALL
 CITY OF AMARILLO

On the 21st day of May 2025, the Amarillo Firemen’s Relief and Retirement Fund Board of Trustees met at 10:00 a.m. in regular session in Room 1027, located on the first floor of City Hall Building at 623 S. Buchanan St., Amarillo, Texas.

VOTING MEMBERS	PRESENT	NO. OF MEETINGS HELD SINCE APPOINTMENT	NO. OF MEETINGS ATTENDED SINCE APPOINTMENT
COLE STANLEY, MAYOR	Yes	21	17
CHRIS SHELBURNE, CHAIRMAN	Yes	29	29
SHANE RANKIN, VICE-CHAIRMAN	Yes	29	25
LAURA STORRS, SECRETARY	Yes	60	53
JEFFERY LOYLES, FIREFIGHTER	Yes	29	27
RODNEY RUTHART, CIVILIAN MEMBER	Yes	89	64
DEAN FRIGO, CIVILIAN MEMBER	Yes	122	109

Also in attendance were the following:

JUSTIN BLACKSTOCK	TREASURER, CITY OF AMARILLO
KATRINA OWENS	FINANCE DIRECTOR, CITY OF AMARILLO
ORAYA SOPHA	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
ELIZABETH BAKER	INTERNAL AUDITOR, CITY OF AMARILLO

Mr. Shelburne established a quorum, called the meeting to order at 10:01 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 April 16, 2025. 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 April 30, 2025. A motion was made by Mr. Frigo and seconded by Mr. Rankin, 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 April 30, 2025 and reviewed a total market value of \$245,292,499.59. He reviewed total receipts of \$2,363,272.02 versus total disbursements of \$2,580,079.82. Mr. Blackstock explained that the Fund’s investments were within Policy limits with 10.79% invested in cash, 14.26% in bonds, 64.13% in stock and 10.58% in private debt. Mr. Blackstock noted that all employee/employer contributions were made on time and at the correct percentages for the month of April.

ITEM 4. Presentation and Consideration of Investment Performance by Wells Fargo. Mr. Wheeler reviewed the Capital Markets Summary for the period ending March 31, 2025. Reviewing the Fund's investment performance, Ms. Bevis reported that the Fund is off to a good start. Luther King Capital Management was down at -0.8% which was down slightly but better than their index that was down at -2.3%. Kayne Anderson Rudnick (KAR) was down at -4.8% which was not good but much better than their index of -9.5%. Meanwhile the Vanguard Small Cap was down at -7.4%, which is equal to their index of -7.4%. The Vanguard International Small Cap was at 6.0%, which was higher than their index of 0.6%. CION Ares was up at 1.1%, which was higher than their index of 0.6% and Blue Owl was up at 2.2% which is higher than their index at 0.6%. 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. Ruthart and carried unanimously.

ITEM 5. Discuss and Consider Asset Allocation Study by Wells Fargo Advisors. Ms. Bevis and Mr. Wheeler from Wells Fargo Advisors reviewed with the Board the asset allocation study and recommended adding private infrastructure. Wells Fargo Advisors would bring in Infrastructure Managers to present for the June meeting. A motion to postpone asset allocation to the June meeting was made by Mr. Rankin and seconded by Mr. Ruthart and carried unanimously.

ITEM 6. Discuss The Sage Analysis by Wells Fargo Advisors. Ms. Bevis presented the updated projected cashflows and balances based on the most recent Sage analysis dated December 31, 2023. The board decided not to pursue an update to the Sage analysis at this time.

ITEM 7. Consideration of Repayment to the City of Amarillo for Payroll Miscalculation. A payment in the amount of \$64,908.16 to the City of Amarillo for payroll miscalculation in 2024.

Consent Items 8 to 10: Mr. Frigo made a motion to approve items 8-10 for payment in one motion. Mrs. Storrs 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 Frost Bank. A payment in the amount of \$633.97 to Frost for accounts FA58802, FA58803, FA58804, and FA58805 for the period ending 5/01/2025.

ITEM 9. Consideration of statement from Kayne Anderson Rudnick. A payment in the amount of \$33,252.75 to Kayne Anderson Rudnick for quarterly statement from the Fund's investment counselor.

ITEM 10. 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, 2025 to December 31, 2025 fee.

ITEM 11. Consideration of Retirement Benefits for Dale Henderson. A motion was made by Mr. Rankin to approve retirement benefits for Dale Henderson. Mr. Loyless seconded the motion and it carried unanimously.

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

ITEM 13. Consideration Form 135, Application for Refund of Retirement Contributions for John Runberg. A motion was made by Mr. Rankin to approve Form 135, Application for Refund of Retirement Contributions for John Runberg. Mr. Stanley seconded the motion and it carried unanimously.

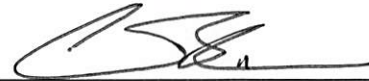
ITEM 14. Consideration Form 135, Application for Refund of Retirement Contributions for Jason Brown. A motion was made by Mr. Rankin to approve Form 135, Application for Refund of Retirement Contributions for Jason Brown. Mr. Loyless seconded the motion and it carried unanimously.

ITEM 15. Consideration continuation of Disability Benefit for Participant C. A motion was made by Mrs. Storrs, seconded by Mr. Ruthart and unanimously carried to continue on duty Disability Benefit for Participant C. No further reviews are required.

ITEM 16. Consideration of the attendance at the TLFFRA Pension Conference. A motion was made by Mr. Frigo and seconded by Mr. Loyless and carried unanimously to approve travel expenses for any board member or representative waiting to attend the TLFFRA annual conference in Abilene, Texas October 6-8, 2025.

ITEM 17. Discussion on Future Agenda Items. The board discussed disability reviews are ready, they will be presented at the June 18, 2025 meeting. Wells Fargo Advisors will bring in two portfolio managers, one from J.P. Morgan and one from Brookfield, to present on private infrastructure.

There being no further business, the meeting adjourned at 11:07 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.



Chris Shelburne, Chairman

ATTEST:



Laura Storrs, Secretary