

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 16th day of April 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	20	16
CHRIS SHELBURNE, CHAIRMAN	Yes	28	28
SHANE RANKIN, VICE-CHAIRMAN	Yes	28	24
LAURA STORRS, SECRETARY	Yes	59	52
JEFFERY LOYLES, FIREFIGHTER	Yes	28	26
RODNEY RUTHART, CIVILIAN MEMBER	Yes	88	63
DEAN FRIGO, CIVILIAN MEMBER	Yes	121	108

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
ORAYA SOPHA	RECORDING SECRETARY, CITY OF AMARILLO
LESLIE SCHMIDT	SENIOR ASST. CITY ATTORNEY, CITY OF AMARILLO
SARAH PIRTLE	TRUST OFFICER, AMARILLO NATIONAL BANK

Mr. Shelburne established a quorum, called the meeting to order at 10:00 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. Frigo 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 March 31, 2025. A motion was made by Mr. Rankin and seconded by Ms. Storrs, 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 March 31, 2025 and reviewed a total market value of \$250,981,555.72. He reviewed total receipts of \$1,687,417.23 versus total disbursements of \$1,323,363.37. Mr. Blackstock explained that the Fund’s investments were within Policy limits with 10.28% invested in cash, 14.27% in bonds, 65.12% in stock and 10.33% in private debt. Mr. Blackstock noted that all employee/employer contributions were made on time and at the correct percentages for the month of March.

Consent Items 4 to 5: Mr. Frigo made a motion to approve items 4-5 for payment in one motion. Mr. Ruthart seconded the motion, and it carried unanimously. Items 4 to 5 were approved for payment for the amounts mentioned below.

ITEM 4. Consideration of Statement from Frost Bank. A payment in the amount of \$640.66 to Frost for accounts FA58802, FA58803, FA58804, and FA58805 for the period ending 4/01/2025.

ITEM 5. Consideration of Statement from Amarillo National Bank. A payment in the amount of \$5,000.00 for the quarterly fee ending 3/6/2025.

ITEM 6. Consideration of Termination of Retirement Benefit for Elvin Cumbie and disbursement of the lump sum death benefit. A motion was made by Mrs. Storrs to approve termination of retirement benefit for Elvin Cumbie and disbursement of the lump sum death benefit, Mr. Frigo seconded the motion, and it carried unanimously.

ITEM 7. Consideration of Termination of Retirement Benefit for Don Luetkahans and disbursement of the lump sum death benefit. A motion was made by Mrs. Storrs to approve termination of retirement benefit for Don Luetkahans and disbursement of the lump sum death benefit, Mr. Frigo seconded the motion, and it carried unanimously.

ITEM 8. Consideration of Retirement Benefits for Matthew Hilderbrand. A motion was made by Mr. Rankin to approve retirement benefits for Matthew Hilderbrand. Mr. Ruthart seconded the motion and it carried unanimously.

ITEM 9. Consideration of Retirement Benefits for Ryan James. A motion was made by Mr. Rankin to approve retirement benefits for Ryan James. Mr. Loyless seconded the motion and it carried unanimously.

ITEM 10. Consideration of Form 100, Change of Beneficiary, for Andy Carlson. A motion was made by Mr. Loyless and seconded by Mr. Rankin to approve Form 100, a change of beneficiary for Andy Carlson and it carried unanimously.

ITEM 11. Consideration continuation of Disability Benefit for Participant C. A motion was made by Mr. Frigo to approve the continuation of disability benefit for Participant C with the next review in 1 year and medical review in 2 years. Mr. Loyless seconded the motion and it carried unanimously.

ITEM 12. Executive Session. The Board convened into Executive Session, Under Sections 551.071 & 551.0785 of the Texas Open Act, at 10:15 a.m. At 10:18 a.m., the Board completed its Executive Session.

ITEM 13. Discussion on Education Received at TEXPERS Annual Conference. The board discussed the education received at the TEXPERS Annual Conference.

ITEM 14. Discussion on Future Agenda Items. The board discussed disability reviews are ready, they will be presented at the May meeting. Wells Fargo will present the previous quarter review and fee review, and city staff will get actuaries on proposal.

There being no further business, the meeting adjourned at 10:44 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.



Chris Shelburne, Chairman

ATTEST:



Laura Storrs, Secretary