

STATE OF TEXAS  
 COUNTIES OF POTTER  
 AND RANDALL  
 CITY OF AMARILLO

On the 16<sup>th</sup> day of July 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	23	18
CHRIS SHELBURNE, CHAIRMAN	No	31	30
SHANE RANKIN, VICE-CHAIRMAN	Yes	31	27
LAURA STORRS, SECRETARY	Yes	62	55
JEFFERY LOYLESS, FIREFIGHTER	Yes	31	29
RODNEY RUTHART, CIVILIAN MEMBER	No	91	64
DEAN FRIGO, CIVILIAN MEMBER	Yes	124	111

Also in attendance were the following:

ORAYA SOPHA	RECORDING SECRETARY, CITY OF AMARILLO
LESLIE SCHMIDT	SENIOR ASST. CITY ATTORNEY, CITY OF AMARILLO
SARAH PIRTLE	TRUST OFFICER, AMARILLO NATIONAL BANK
KELLY BEVIS	INVESTMENT COUNSELOR, WELLS FARGO
STEPHEN WHEELER	INVESTMENT COUNSELOR, WELLS FARGO
REBECCA GLADNEY	AUDIT MANAGER, CMMS CPAs & ADVISORS PLLC

Mr. Rankin established a quorum, called the meeting to order at 10:09 a.m., and the following items of business were conducted:

Public Address. There were no comments.

ITEM 1. Consider Minutes. Mr. Rankin presented the minutes from the last regular meeting held on June 18, 2025. Mr. Frigo made a motion to approve the minutes as presented. The Mayor seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Mrs. Storrs presented the Fund’s Investment Resolution at June 30, 2025. A motion was made by Mr. Frigo and seconded by Mr. Loyless, unanimously carried to approve the investment resolution as presented.

ITEM 3. Presentation of Revenue and Expenditures Summary. Mrs. Storrs presented the Fund’s Summary of Revenue and Expenditures at June 30, 2025 and reviewed a total market value of \$258,783,716.49. She reviewed total receipts of \$1,231,887.11 versus total disbursements of \$1,344,439.64. Mrs. Storrs explained that the Fund’s investments were within Policy limits with 11.20% invested in cash, 12.41% in bonds, 66.23% in stock and 10.16% in private debt. Mrs. Storrs noted that all employee/employer contributions were made on time and at the correct percentages for the month of June.

ITEM 4. Consideration of Update to Investment Policy from Wells Fargo Advisors. Mrs. Bevis began by outlining updates to the Investment Policy, specifically the addition of a 5% allocation to private infrastructure. To accommodate this, 5% will be moved from domestic equities (Russell 3000) to the MSCI World Core Infrastructure Index. This change also affects the asset mix, reducing the equity maximum to 65% and setting the target at 60%. The updated allocation includes the introduction of private infrastructure. Mrs. Bevis explained that up to 5% of the fund's value may be invested in interval funds at the time of purchase, to allow for some liquidity. Mr. Rankin asked why the 5% limit was applied specifically at the time of purchase, and Mrs. Bevis clarified that the restriction ensures compliance at the point of entry, though values can fluctuate afterward without requiring immediate rebalancing. They also discussed the flexibility to increase future investments if the portfolio grows or performs well, with the option to amend the policy accordingly. Mr. Frigo raised a question about securities lending, suggesting it might be obsolete. Mrs. Bevis said she would confirm with managers and revisit that item next quarter. They also discussed removing the reference to private placements under restricted investments to stay compliant and possibly revising language related to private debt and infrastructure under interval funds. Minor formatting updates and the addition of managers and indexes to Addendum A were also noted. A motion was made by Mrs. Storrs and seconded by Mr. Frigo to approve the policy with these updates. The motion passed unanimously, and Mrs. Bevis confirmed the changes would be finalized and brought back for signatures.

ITEM 5. Consideration of the Annual Financial Report by CMMS CPAs & Advisors. Ms. Gladney presented the Fund's Annual Financial Report at December 31, 2024. Ms. Gladney noted two significant deficiencies in internal controls. The first involved the 2025-001 census data, and the second was related to the 2025-002 participant contributions. The original non-active census data from the City did not match the monthly benefit payment records. In addition, the Salary Contribution Report did not align with the participant's paycheck stub for the pay period ending December 11, 2024. However, there were no disagreements or issues between management and the auditors regarding the financial reporting. Compared to other funds, the Fund was in a strong position and performing well. Mr. Frigo made a motion to approve the draft of the Annual Financial Report at the December 31, 2024, including the noted changes to subsequent events and internal controls and seconded by Mr. Loyless and it carried unanimously.

ITEM 6. Discussion and Consideration of Allocation to Private Infrastructure Manager. The Board discussed allocating \$10 million to J.P. Morgan and \$3 million to Brookfield as part of the private infrastructure portfolio. A motion to approve the proposed allocations was made by Mr. Frigo, seconded by the Mayor, and carried unanimously.

**Consent Items 7 to 12:** Mr. Loyless made a motion to approve items 7-12 for payment in one motion. The Mayor seconded the motion, and it carried unanimously. Items 7 to 12 were approved for payment for the amounts mentioned below.

ITEM 7. Consideration of Statement from Frost Bank. A payment in the amount of \$666.39 to Frost for accounts FA58802, FA58803, FA58804, and FA58805 for the period ending 7/01/2025.

ITEM 8. Consideration of Statement from Rudd and Wilson. A payment in the amount of \$945.00 to Rudd and Wilson for actuarial and consultation services completed in May 2025.

ITEM 9. Consideration of Statement from Amarillo National Bank. A payment in the amount of \$5,000.00 to Amarillo National Bank for the Fund's quarterly trust fee.

ITEM 10. Consideration of Statement from Abel Noser Solutions. A payment in the amount of \$1,736.44 to Abel Noser Solutions for the transaction cost analysis services for the period ending June 30, 2025.

ITEM 11. Consideration of Statement from CMMS CPAs & Advisors PLLC. A payment in the amount of \$16,500.00 to CMMS CPAs & Advisors PLLC for professional services for the audit of the financial statements.

ITEM 12. Consideration of Statement from USI Southwest Inc., El Paso. A payment in the amount of \$9,209.00 to USI Southwest Inc., El Paso for the Fund’s renewal of the fiduciary liability policy for period of 07/01/2025-07/01/2026.

ITEM 13. Consideration of Form 100, Change of Beneficiary, for Christopher Westbrook . A motion was made by Mr. Loyless and seconded by Mr. Frigo to approve Form 100, a change of beneficiary for Christopher Westbrook and it carried unanimously.

ITEM 14. Consideration of Form 100, Change of Beneficiary, for Christophe J. Briley. A motion was made by Mr. Loyless and seconded by Mr. Frigo to approve Form 100, a change of beneficiary for Christophe J. Briley and it carried unanimously.

ITEM 15. Consideration Form 135, Application for Refund of Retirement Contributions for Taylor Brinkman. A motion was made by the Mayor to approve Form 135, Application for Refund of Retirement Contributions for Taylor Brinkman. Mr. Loyless seconded the motion and it carried unanimously.

ITEM 16. Consideration continuation of Disability Benefit for Participant D. A motion was made by Mr. Frigo to approve the continuation of disability benefit for Participant D with the next financial review in one year. Mr. Loyless seconded the motion and it carried unanimously.

ITEM 17. Executive Session. The Board convened into Executive Session, Under Sections 551.071 & 551.0785 of the Texas Open Act, at 11:13 a.m. At 11:28 a.m., the Board completed its Executive Session.

ITEM 18. Discussion on Future Agenda Items. The Board noted that Disability Participant B is scheduled to present at the August 20, 2025 meeting. The Board also discussed Wells Fargo Advisors on the next month’s agenda for their quarterly investment performance presentation and review. A proposal from Lauterbach & Amen regarding Plan Administrator services was discussed, along with the possibility of adding RFP discussion to the next meeting agenda.

There being no further business, the meeting adjourned at 11:33 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.



Chris Shelburne, Chairman

ATTEST:



Laura Storrs, Secretary