

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 19th day of November 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. Johnson St., Amarillo, Texas.

VOTING MEMBERS	PRESENT	NO. OF MEETINGS HELD SINCE APPOINTMENT	NO. OF MEETINGS ATTENDED SINCE APPOINTMENT
COLE STANLEY, MAYOR	No	27	21
CHRIS SHELBURNE, CHAIRMAN	Yes	35	34
SHANE RANKIN, VICE-CHAIRMAN	Yes	35	31
LAURA STORRS, SECRETARY	Yes	66	56
JEFFERY LOYLESS, FIREFIGHTER	Yes	35	33
RODNEY RUTHART, CIVILIAN MEMBER	Yes	95	66
DEAN FRIGO, CIVILIAN MEMBER	No	128	114

Also in attendance were the following:

KATRINA OWENS	FINANCE DIRECTOR, 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
KELLY BEVIS	INVESTMENT COUNSELOR, WELLS FARGO
STEPHEN WHEELER	INVESTMENT COUNSELOR, WELLS FARGO

Mr. Shelburne established a quorum, called the meeting to order at 10:04 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 15, 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. Mrs. Owens presented the Fund’s Investment Resolution at October 31, 2025. A motion was made by Mrs. Storrs, seconded by Mr. Rankin, and carried unanimously to approve the investment resolution as presented.

ITEM 3. Consider Of Repayment to the City of Amarillo for Incorrect Contribution on Behalf of Jonathan Heath. A motion was made by Mr. Rankin and seconded by Mr. Loyless and it carried unanimously to approve a repayment to the City of Amarillo in the amount of \$719.58 originally sent on September 26, 2025.

ITEM 4. Presentation of Revenue and Expenditures Summary. Mrs. Owens presented the Fund’s Summary of Revenue and Expenditures at October 31, 2025 and reviewed a total market value of \$266,936,792.21. She reviewed total receipts of \$1,073,886.70 versus total disbursements of \$ 1,638,495.51. Mrs. Owens explained that the Fund’s investments were within Policy limits with 10.39% invested in cash, 11.71% in bonds, 66.62% in stock, 1.13% in private equity, and 10.15% in private debt. Mrs. Owens noted that all employee/employer contributions were made on time and at the correct percentages for the month of October.

ITEM 5. Presentation and Consideration of Investment Performance by Wells Fargo. Mr. Wheeler reviewed the Capital Markets Summary for the period ending September 30, 2025. Reviewing the Fund's investment performance, Ms. Bevis reported that the Fund experienced a strong quarter. Luther King Capital Management returned at 4.5%, which underperformed its index of 6.1%. Kayne Anderson Rudnick (KAR) Small Cap Core returned at a flat of -0.1%, behind its index of 12.4%. The Vanguard Small Cap Index Fund was up 7.6%, in line with its index of 7.5%. The Kayne Anderson Rudnick (KAR) Small Cap International Fund returned at -4.8%, which was below its index of 6.7%, trailed the Fund's benchmark for the quarter, but was positive for our performance year-to-date. CION Ares outperformed for the quarter and was up 2.4%, compared to its index of 1.7% while Blue Owl returned 1.6%, below its index of 1.7%. Private debt continues to see pull back from the Fund and Ms. Bevis added that overall, the Total Fund's diversification helped for the 3-year, 5-year, 7-year, and 10-year time periods. Mr. Rankin made a motion to approve the Investment performance as presented and seconded by Mrs. Storrs and it carried unanimously.

Consent to Items 6 and 7: Mr. Loyless made a motion to approve items 6-7 for payment in one motion. Mr. Rankin seconded the motion, and it carried unanimously. Items 6 and 7 were approved for payment for the amounts mentioned below.

ITEM 6. Consideration of Statement from Frost Bank. A payment in the amount of \$713.15 to Frost for accounts FA58802, FA58803, FA58804, FA58805, and FA58806 for the period ending 11/01/2025.

ITEM 7. Consideration of Statement from Kayne Anderson Rudnick. A payment in the amount of \$33,925.83 to Kayne Anderson Rudnick for quarterly statement from the Fund's investment counselor for the period 07/01/2025-09/30/2025.

ITEM 8. Consideration Form 135, Application for Refund of Retirement Contributions for Taryn Long. A motion was made by Mrs. Storrs to approve Form 135, Application for Refund of Retirement Contributions for Taryn Long. Mr. Loyless seconded the motion and it carried unanimously

ITEM 9. Consideration of Form 100, Change of Beneficiary, for Jeff Reed. A motion was made by Mr. Loyless and seconded by Mr. Rankin to approve Form 100, a change of beneficiary for Jeff Reed and it carried unanimously.

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

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

ITEM 12. Consider Approval of Physicals for New Fire Recruits. A motion was made by Mrs. Storrs, seconded by Mr. Loyless and carried unanimously to table the physicals for the new fire recruits to the December meeting.

ITEM 13. Consider Form 100's for New Fire Recruits. A motion was made by Mrs. Storrs, seconded by Mr. Loyless and it carried unanimously to approve the Form 100's for the new fire recruits.

ITEM 14. Discussion on Future Agenda Items. The board discussed the tabled item that needs to be on the agenda and discussed Jeff Loyless term expiring in December 2025. If nobody runs against him, an oath will be put on the agenda for December 17, 2025.

There being no further business, the meeting adjourned at 10:42 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.



Chris Shelburne, Chairman

ATTEST:



Laura Storrs, Secretary