

STATE OF TEXAS
 COUNTIES OF POTTER
 AND RANDALL
 CITY OF AMARILLO

On the 17th day of December 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	Yes	28	22
CHRIS SHELBURNE, CHAIRMAN	Yes	36	35
SHANE RANKIN, VICE-CHAIRMAN	Yes	36	32
KATRINA OWENS, SECRETARY	Yes	1	1
JEFFERY LOYLESS, FIREFIGHTER	Yes	36	34
RODNEY RUTHART, CIVILIAN MEMBER	Yes	96	67
DEAN FRIGO, CIVILIAN MEMBER	Yes	129	115

Also in attendance were the following:

ORAYA SOPHA	RECORDING SECRETARY, CITY OF AMARILLO
HANNAH COON	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. Frigo established a quorum, called the meeting to order at 10:16 a.m., and the following items of business were conducted:

Public Address. There were no comments.

ITEM 1. Consider Minutes. Mr. Frigo presented the minutes from the last regular meeting held on November 19, 2025. Mr. Ruthart made a motion to approve the minutes as presented. Mr. Rankin seconded the motion and it carried unanimously.

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

ITEM 3. Presentation of Revenue and Expenditures Summary. Mrs. Owens presented the Fund’s Summary of Revenue and Expenditures at November 30, 2025 and reviewed a total market value of \$267,964,056.67. She reviewed total receipts of \$1,112,953.84 versus total disbursements of \$ 1,298,270.04. Mrs. Owens explained that the Fund’s investments were within Policy limits with 10.63% invested in cash, 11.32% in bonds, 66.70% in stock, 1.13% in private equity, and 10.22% in private debt. Mrs. Owens noted that all employee/employer contributions were made on time and at the correct percentages for the month of November.

ITEM 4. Presentation and Consideration of Reallocation of Equity Fund Over Allocation Limit. Portfolio rebalancing approved, the Board agreed to sell \$5 to \$10 million in assets to maintain a 65% equity limit. The Board also discussed dividends being redirected from private debt funds that will go to cash to keep allocations under 10%. Kelly and Stephen will oversee this adjustment as we transition to try to remain within the limits. A motion was made by Mr. Ruthart and seconded by Mr. Mayor and carried unanimously to approve the reallocation of the equity fund over allocation limit.

ITEM 5. Appointment of Firefighter Board Member. Mayor re-nominated Jeff Loyless for the Firefighter Board Member, and Mr. Rankin seconded the motion, and it carried unanimously.

ITEM 6. Oath of Office. The Board administered the Oath of Office to Jeff Loyless.

Consent to Items 7 through 10: Mr. Shelburne made a motion to approve items 7-10 for payment in one motion. Mrs. Storrs seconded the motion, and it carried unanimously. Items 7 through 10 were approved for payment for the amounts mentioned below.

ITEM 7. Consideration of Statement from Frost Bank. A payment in the amount of \$729.86 to Frost for accounts FA58802, FA58803, FA58804, FA58805, and FA58806 for the period ending 12/01/2025.

ITEM 8. Consideration of Statement from Luther King Capital Management. A payment in the amount of \$124,724 to Luther King Capital Management for the Fund's quarterly trust fee for the period of 10/01/2025 to 12/31/2025.

ITEM 9. Consideration of Statements from Jackson Walker. A payment in the amount of \$22,580.00 to the fund's lawyers for legal services rendered for the period ending 11/13/2025.

ITEM 10. Consideration of Statement from Rudd and Wisdom. A payment in the amount of \$2,300.00 to the Fund's actuaries for services provided in November 2025 related to preparation of the GASB 68 information for the City's audited financial report for the period ending September 30, 2025. Fees are based on actual time and hourly rates, not to exceed \$2,300.

ITEM 11. Consider Approval of Physicals for New Fire Recruits. A motion was made by Mr. Rankin, seconded by Mr. Loyless and carried unanimously to approve the physicals for the new fire recruits.

ITEM 12. Consideration of Retirement Benefits for Kerry D. Kelly. A motion was made by Mr. Shelburne to approve retirement benefits for Kerry D. Kelly. Mr. Loyless seconded the motion and it carried unanimously.

ITEM 13. Discussion on Future Agenda Items.

There being no further business, the meeting adjourned at 10:35 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.


Chris Shelburne, Chairman

ATTEST:


Katrina Owens, Secretary