

STATE OF TEXAS  
COUNTIES OF POTTER  
AND RANDALL  
CITY OF AMARILLO

On the 20<sup>th</sup> day of August 2025, the Amarillo Firemen’s Relief and Retirement Fund Board of Trustees met at 10:00 a.m. in regular session in Room 1015, 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	24	20
CHRIS SHELBURNE, CHAIRMAN	Yes	32	31
SHANE RANKIN, VICE-CHAIRMAN	Yes	32	28
LAURA STORRS, SECRETARY	Yes	63	56
JEFFERY LOYLESS, FIREFIGHTER	Yes	32	30
RODNEY RUTHART, CIVILIAN MEMBER	Yes	92	64
DEAN FRIGO, CIVILIAN MEMBER	Yes	125	112

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
SARAH PIRTLE	TRUST OFFICER, AMARILLO NATIONAL BANK
KELLY BEVIS	INVESTMENT COUNSELOR, WELLS FARGO
STEPHEN WHEELER	INVESTMENT COUNSELOR, WELLS FARGO
A.J. WEBER	CERTIFIED PUBLIC ACCOUNTANT, LAUTERBACH & AMEN, LLP

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 July 16, 2025. Mr. Loyless made a motion to approve the minutes as presented. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Mr. Blackstock presented the Fund’s Investment Resolution at July 31, 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 July 31, 2025 and reviewed a total market value of \$263,650,192.22. He reviewed total receipts of \$1,204,293.49 versus total disbursements of \$1,249,236.01. Mr. Blackstock explained that the Fund’s investments were within Policy limits with 10.85% invested in cash, 12.15% in bonds, 66.82% in stock and 10.08% in private debt. Mr. Blackstock noted that all employee/employer contributions were made on time and at the correct percentages for the month of July.

ITEM 4. Presentation and Consideration of Investment Performance by Wells Fargo. Mr. Wheeler reviewed the Capital Markets Summary for the period ending June 30, 2025. Reviewing the Fund's investment performance, Ms. Bevis reported that the Fund trailed its policy benchmark for the quarter; however, the one-year return of 8.2% was above the actuarial assumption. Luther King Capital Management returned at 3.6%, which underperformed its index of 8.1%. Kayne Anderson Rudnick (KAR) Small Cap Core returned 3.5%, behind its index of 8.5%. The Vanguard Small Cap Index Fund was up 7.3%, in line with its index of 7.3%. The Kayne Anderson Rudnick (KAR) Small Cap International Fund returned at 13.5%, which was below its index of 16.9%, but remained the Fund's best performer for the quarter, year-to-date, and one-year periods. CION Ares outperformed for the quarter at 2.9%, compared to its index of 2.3% while Blue Owl returned 1.8%, below its index of 2.3%. Private debt continues to benefit the Fund and Ms. Bevis added that overall, the Total Fund's returns were higher for the 3-, five-, and seven-year time periods. Mr. Rankin made a motion to approve the Investment performance as presented and seconded by Mr. Loyless and carried unanimously.

ITEM 5. Presentation by Lauterbach & Amen, a Certified Public Account and Consulting Firm. Mr. Weber presented Lauterbach & Amen, noting the firm's experience in pension administration and its work with over 500 public safety funds. He highlighted their focus on government clients and outlined services including benefits administration, accounting, and board meeting support.

ITEM 6. Discussion on Potential Request for Proposals for Pension Plan Administration Services. A motion was made by Mr. Loyless, seconded by Mr. Frigo, and unanimously carried to table the item to the September 17, 2025 meeting.

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

ITEM 7. Consideration of Statement from Frost Bank. A payment in the amount of \$680.59 to Frost for accounts FA58802, FA58803, FA58804, and FA58805 for the period ending 8/01/2025.

ITEM 8. Consideration of Statement from Jackson Walker. A payment in the amount of \$720.00 to the Fund's lawyers for legal services rendered for the period ending June 30, 2025.

ITEM 9. Consideration of Statement from Rudd and Wilson. A payment in the amount of \$1,680.00 to the Fund's actuaries for services provided in May 2025 and discussion regarding private debt and infrastructure in July 2025.

ITEM 10. Consideration of Statement from Kayne Anderson Rudnick. A payment in the amount of \$34,431.51 to Kayne Anderson Rudnick for quarterly statement from the Fund's investment counselor for the period 04/01/2025-06/30/2025.

ITEM 11. Consideration of Form 100, Change of Beneficiary, for Braddock M. White. A motion was made by Mr. Rankin and seconded by Mr. Loyless to approve Form 100, a change of beneficiary for Braddock M. White and it carried unanimously.

ITEM 12. Consideration of Termination of Retirement Benefit for Ronald D. Powers and disbursement of the lump sum death benefit. A motion was made by Mr. Rankin to approve termination of retirement benefit for Ronald D. Powers and disbursement of the lump sum death benefit, Mr. Loyless seconded the motion, and it carried unanimously.

ITEM 13. Consideration of Retirement Benefits for Greg K. Herndon. A motion was made by Mr. Rankin to approve retirement benefits for Greg K. Herndon. Mr. Loyless seconded the motion and it carried unanimously.

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

ITEM 15. Consideration Form 135, Application for Refund of Retirement Contributions for Zackary Lee. A motion was made by Mr. Frigo to approve Form 135, Application for Refund of Retirement Contributions for Zackary Lee. Mr. Rankin seconded the motion and it carried unanimously.

ITEM 16. Consideration Form 135, Application for Refund of Retirement Contributions for Brennan B. Blackwood. A motion was made by Mr. Frigo to approve Form 135, Application for Refund of Retirement Contributions for Brennan B. Blackwood. Mr. Rankin seconded the motion and it carried unanimously.

ITEM 17. Consideration Form 135, Application for Refund of Retirement Contributions for Jaelyn A. Hanbury. A motion was made by Mr. Frigo to approve Form 135, Application for Refund of Retirement Contributions for Jaelyn A. Hanbury. Mr. Rankin seconded the motion and it carried unanimously.

ITEM 18. Consideration Form 135, Application for Refund of Retirement Contributions for Clay A. Steiber. A motion was made by Mr. Frigo to approve Form 135, Application for Refund of Retirement Contributions for Clay A. Steiber. Mr. Rankin seconded the motion and it carried unanimously.

ITEM 19. Discussion on Future Agenda Items. The Board discussed that the tabled item needs to be included on the agenda for the September 17, 2025 meeting.

There being no further business, the meeting adjourned at 11:16 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.



Chris Shelburne, Chairman

ATTEST:

  
Laura Storrs, Secretary