

STATE OF TEXAS  
COUNTIES OF POTTER  
AND RANDALL  
CITY OF AMARILLO

On the 21<sup>st</sup> day of January 2026, 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	29	23
CHRIS SHELBURNE, CHAIRMAN	Yes	37	36
SHANE RANKIN, VICE-CHAIRMAN	Yes	37	33
KATRINA OWENS, SECRETARY	Yes	2	2
JEFFERY LOYLESS, FIREFIGHTER	Yes	37	35
RODNEY RUTHART, CIVILIAN MEMBER	Yes	97	68
DEAN FRIGO, CIVILIAN MEMBER	Yes	130	116

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

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 December 21, 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 December 31, 2025. A motion was made by Mr. Rankin, seconded by Mr. Loyless, 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 December 31, 2025 and reviewed a total market value of \$266,781,398.55. She reviewed total receipts of \$1,262,535.62 versus total disbursements of \$ 1,570,968.90. Mrs. Owens explained that the Fund’s investments were within Policy limits with 13.54% invested in cash, 11.37% in bonds, 63.69% in stock, 1.13% in private equity, and 10.27% in private debt. Mrs. Owens noted that all employee/employer contributions were made on time and at the correct percentages for the month of December.

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

ITEM 4. Consideration of Statement from Frost Bank. A payment in the amount of \$736.57 to Frost for accounts FA58802, FA58803, FA58804, FA58805, and FA58806 for the period ending 01/01/2026.

ITEM 5. Consideration of Statement from Amarillo National Bank. A payment in the amount of \$5,000 to Amarillo National Bank for the Fund's quarterly trust fee.

ITEM 6. Consideration of Proposal for Actuarial Services by Rudd and Wisdom. The board approved continuing with Rudd and Wisdom for actuarial services at \$32,000 for the upcoming valuation, despite a proposed 6% fee increase to \$34,000 in 2027. The plan is to explore competitive options at the next meeting, leveraging upcoming conferences to identify potential firms. This approach balances cost control with strategic vendor evaluation to optimize long-term actuarial service quality. A motion was made by Mr. Frigo, seconded by Mr. Loyless and carried unanimously to approve the proposal for Actuarial Services.

ITEM 7. Consideration of Termination of Retirement Benefit for Gary Pope and disbursement of the lump sum death benefit. A motion was made by Mr. Rankin to approve termination of retirement benefit for Gary Pope and disbursement of the lump sum death benefit, Mr. Loyless seconded the motion, and it carried unanimously.

ITEM 8. Consideration of Form 100, Change of Beneficiary, for Bailey R. Vincent. A motion was made by Mr. Loyless and seconded by Mr. Frigo to approve Form 100, a change of beneficiary for Bailey R. Vincent and it carried unanimously.

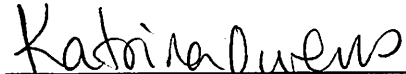
ITEM 9. Consider Approval of Qualified Domestic Relations Order (QDRO) for Mikal Jason Orr. A motion was made by Mr. Rankin to approve the Qualified Domestic Relations Order (QDRO) for Mikal Jason Orr, seconded by Mrs. Owens and it carried unanimously.

ITEM 10. Discussion on Future Agenda Items. There were no future items discussed at this meeting.

There being no further business, the meeting adjourned at 10:20 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

  
Chris Shelburne, Chairman

ATTEST:

  
Katrina Owens, Secretary