

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 18th day of February 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	30	24
CHRIS SHELBURNE, CHAIRMAN	Yes	38	37
SHANE RANKIN, VICE-CHAIRMAN	Yes	38	34
KATRINA OWENS, SECRETARY	Yes	3	3
JEFFERY LOYLESS, FIREFIGHTER	Yes	38	36
RODNEY RUTHART, CIVILIAN MEMBER	No	98	68
DEAN FRIGO, CIVILIAN MEMBER	Yes	131	117

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
KELLY BEVIS	INVESTMENT COUNSELOR, WELLS FARGO
STEPHEN WHEELER	INVESTMENT COUNSELOR, WELLS FARGO

Mr. Shelburne established a quorum, called the meeting to order at 10:02 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 January 21, 2026. 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 January 21, 2026. 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. Mr. Blackstock presented the Fund’s Summary of Revenue and Expenditures on January 31, 2026 and reviewed a total market value of \$266,062,649.85. He reviewed total receipts of \$1,479,659.76 versus total disbursements of \$ 1,276,623.13. Mr. Blackstock explained that the Fund’s investments were within Policy limits with 13.76% invested in cash, 10.86% in bonds, 64.03% in stock, 1.14% in private equity, and 10.21% in private debt. Mr. Blackstock noted that all employee/employer contributions were made on time and at the correct percentages for the month of January.

ITEM 4. Presentation and Consideration of Investment Performance by Wells Fargo. Mr. Wheeler reviewed the Capital Markets Summary for the period ending December 31, 2025. Reviewing the Fund's investment performance, Ms. Bevis reported that the Fund experienced an average quarter. Luther King Capital Management returned at 0.6%, which underperformed its index of 2.2%. Kayne Anderson Rudnick (KAR) Small Cap Core returned at a flat of -0.4%, behind its index of 2.2%. The Vanguard Small Cap Index Fund was at 1.8%, which is equal to their index of 1.8%. The Kayne Anderson Rudnick (KAR) Small Cap International Fund returned at -3.4%, which was below its index of 3.0%, trailed the Fund's benchmark for the quarter, but was positive for our performance year-to-date. CION Ares trailed for the quarter and was at 1.1%, compared to its index of 1.2% while Blue Owl returned 2.4%, outperforming its index of 1.2%. Private debt holdings performed well, and diversification into new managers is planned to reduce risk and enhance returns. Ms. Bevis added that overall, the Total Fund's diversification did help for the 3-year, 5-year, 7-year, and 10-year time periods.

ITEM 5. Presentation of the Fee Review by Well Fargo. Ms. Bevis presented to the board the investment management fee review. This review is suggested to be done once a year. Fee as a % of Asset is 0.40% which is on track with the other funds.

Consent to Items 6 through 9: Mr. Loyless made a motion to approve items 6-9 for payments in one motion. Mr. Stanley seconded the motion, and it carried unanimously. Items 6 through 9 were approved for payment for the amounts mentioned below.

ITEM 6. Consideration of Statement from Frost Bank. A payment in the amount of \$747.78 to Frost for accounts FA58802, FA58803, FA58804, FA58805, and FA58806 for the period ending 02/01/2026.

ITEM 7. Consideration of Statement to Jackson Walker. A payment in the amount of \$1,197.00 to the fund's lawyers for legal services rendered for the period ending 12/31/2025.

ITEM 8. Consideration of Statement to Kayne Anderson Rudnick. A payment in the amount of \$33,783.29 to Kayne Anderson Rudnick, the funds small cap investment counselor for the period 10/01/2025 to 12/31/2025.

ITEM 9. Consideration of statement from TEXPERS. A payment in the amount of \$1261.16 to TEXPERS for annual membership renewal.

ITEM 10. Consideration of Form 100, Change of Beneficiary, for David P Kouba. A Motion was made by Mr. Stanley and seconded by Mr. Loyless to approve Form 100, a change of beneficiary for David P Kouba and it carried unanimously.

ITEM 11. Discussion on Future Agenda Items. Rodney will be renewing term and oath. Wells Fargo adding PIMPCO to Private Debt to be within the 10% threshold per the investment Policy. Mr. Wheeler will be checking into a legislation update from Wells Fargo. Lola will be joining as Secretary and will need her term and oath done in April.

There being no further business, the meeting adjourned at 10:52 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.



Chris Shelburne, Chairman

ATTEST:



~~Shane Rankin, Vice Chairman~~

Jeff Boyless, Fire
Personnel