

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 18th day of March 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	31	25
CHRIS SHELBURNE, CHAIRMAN	Yes	39	38
SHANE RANKIN, VICE-CHAIRMAN	No	39	34
KATRINA OWENS, SECRETARY	No	4	3
JEFFERY LOYLESS, FIREFIGHTER	Yes	39	37
RODNEY RUTHART, CIVILIAN MEMBER	Yes	99	69
DEAN FRIGO, CIVILIAN MEMBER	Yes	132	118

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 10:02 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 March 18, 2026. Mr. Frigo 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 February 28, 2026 and reviewed a total market value of \$271,250,059.86. He reviewed total receipts of \$1,466,565.62 versus total disbursements of \$ 1,298,531.25. Mr. Blackstock explained that the Fund’s investments were within Policy limits with 13.80% invested in cash, 10.85% in bonds, 64.11% in stock, 1.14% in private equity, and 10.11% 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. A motion was made by Mr. Frigo, seconded by Mr. Loyless, and carried unanimously to approve the investment performance by Wells Fargo.

ITEM 5. Appointment of Civilian Board Member. Mr. Frigo made a motion to re-nominate Rodney Ruthart as a Civilian Board Member, and Mr. Loyless seconded the motion, and it carried unanimously.

ITEM 6. Oath of Office. The Board administered the Oath of Office to Rodney Ruthart.

Consent to Items 7 through 10: Mr. Loyless made a motion to approve items 7-10 for payments in one motion. Mr. Ruthart 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 \$751.20 to Frost for accounts FA58802, FA58803, FA58804, FA58805, and FA58806 for the period ending 03/01/2026.

ITEM 8. Consideration of Statement from Luther King Capital Management. A payment in the amount of \$120,407 to Luther King Capital Management for the Fund's quarterly trust fee for the period of 01/01/2026 to 03/31/2026.

ITEM 9. Consideration of Statements from Jackson Walker. A payment in the amount of \$426.00 to the fund's lawyers for legal services rendered for the period ending 01/31/2026.

ITEM 10. 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 from 12/07/2025 to 03/06/2026.


ITEM 11. Consideration of Form 100, Change of Beneficiary, for William Klusmeyer. A Motion was made by Mr. Loyless and seconded by Mr. Frigo to approve Form 100, a change of beneficiary for William Klusmeyer, and it carried unanimously.

ITEM 12. Consider Approval of Physicals for New Fire Recruits. A motion was made by Mr. Loyless, seconded by Mr. Mayor and it carried unanimously to approve the Physicals for the new fire recruits.

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

ITEM 14. Discussion on Future Agenda Items. Disability Financial Review for Participant C. Wells Fargo will be attending to talk about private debt. Kelly will be providing that update. Concern about Blue Owl (Private Credit) investment. Need to ask Kelly where the funds investments are and if it is generating cash flow.

There being no further business, the meeting adjourned at 10:33 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.



Chris Shelburne, Chairman

ATTEST:



Katrina Owens, Secretary