

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 15th day of April 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	No	32	25
CHRIS SHELBURNE, CHAIRMAN	Yes	40	39
SHANE RANKIN, VICE-CHAIRMAN	Yes	40	35
LOLA OGUNREMI, SECRETARY	Yes	1	1
JEFFERY LOYLES, FIREFIGHTER	Yes	40	38
RODNEY RUTHART, CIVILIAN MEMBER	Yes	100	70
DEAN FRIGO, CIVILIAN MEMBER	Yes	133	119

Also in attendance were the following:

JUSTIN BLACKSTOCK	TREASURER, CITY OF AMARILLO
KATRINA OWENS	FINANCE DIRECTOR, 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 10:00 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 April 15, 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. Mr. Blackstock presented the Fund’s Investment Resolution on March 31, 2026. A motion was made by Mr. Rankin, seconded by Mr. Frigo, 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 March 31, 2026, and reviewed a total market value of \$262,524,877.73. He reviewed total receipts of \$1,693,234.23 versus total disbursements of \$ 1,383,031.18. Mr. Blackstock explained that the Fund’s investments were within Policy limits with 10.56% invested in cash, 14.81% in bonds, 63.11% in stock, 1.18% in private equity, and 10.34% 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. Discussion of Private Debt by Wells Fargo. Stephen told us about the Blue Owl situation, and how Tricolor and First Brand Group both went bankrupt and they were two very large and very well publicized private debt structures of private debt companies that were caught with fraud. The good news is Blue Owl wasn’t invested in any of those, so we didn’t see any exposure to those issues. There is some resistance of a flagship of private credit

that was on a 10-year hold, and we are 9 years in Blue Owl did see some resistance from shareholders when all the private credit was being talked about with the bankruptcy situation. Instead of sticking with it they sold 1/3 of the portfolio as their first step into closing out that fund. There was also news about software companies being scared about AI taking over and not being used as much and that directly tied back to Blue Owl because they had shares in software, but they are all holding well. Blue Owl does have good liquidity and will for the next few quarters. Volatility will start to stabilize in the next few quarters after all the redemption requests slow down. The board discussed not making any changes at this time and doing what we do best, which is nothing, and leaving it like it is.

Consent to Items 5 through 7: Mr. Frigo made a motion to approve items 5-7 for payments in one motion. Mr. Rankin seconded the motion, and it carried unanimously. Items 5 through 7 were approved for payment for the amounts mentioned below.

ITEM 5. Consideration of Statement from Frost Bank. A payment in the amount of \$741.99 to Frost for accounts FA58802, FA58803, FA58804, FA58805, and FA58806 for the period ending 04/01/2026.

ITEM 6. Consideration of Statements from Jackson Walker. A payment in the amount of \$1567.00 to the fund's lawyers for legal services rendered for the period ending 02/28/2026.

ITEM 7. Consideration of Statement to Indus Mokshum, (Pension EZ). A payment in the amount of 12,664.00 to Indus Mokshum, (Pension EZ) for the funds web edition subscription from January 1, 2026, to December 31, 2026.

ITEM 8. Consideration Continuation of Disability Benefit for Participant C. A motion was made to table item 8 to the May meeting by Mr. Rankin and seconded by Mr. Loyless and it carried unanimously.

ITEM 9. Discussion on Future Agenda Items. Disability Financial Review for Participant C. Rudd and Wisdom will be attending virtually to update us on AFRRF Valuation. Wells Fargo will be attending for Quarterly Meeting. Oath of Office for new CFO as Secretary. Retirement of 3 firemen. TEXPERS update from firefighters on how conference was. TLFRA registration.

There being no further business, the meeting adjourned at 10:29 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.



Chris Shelburne, Chairman

ATTEST:



Lola Ogunremi, Secretary