

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 20th day of May 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	33	25
CHRIS SHELBURNE, CHAIRMAN	Yes	41	40
SHANE RANKIN, VICE-CHAIRMAN	No	41	35
LOLA OGUNREMI, SECRETARY	Yes	2	2
JEFFERY LOYLES, FIREFIGHTER	Yes	41	39
RODNEY RUTHART, CIVILIAN MEMBER	No	101	70
DEAN FRIGO, CIVILIAN MEMBER	Yes	134	120

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
ORAYA SOPHA	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
BRANDON KUNZ	SENIOR VICE PRESIDENT, ACCOUNT MANAGER, PIMCO
MARK FENLAW	ACTUARY, RUDD AND WISDOM
BRANDON FULLER	ACTUARY, RUDD AND WISDOM

Mr. Shelburne established a quorum, called the meeting to order at 10:03 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 May 20, 2026. 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 on April 30, 2026. A motion was made by Mr. Frigo, 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 March 31, 2026, and reviewed a total market value of \$268,311,383.41. He reviewed total receipts of \$1,163,629.85 versus total disbursements of \$ 1,269,646.94. Mr. Blackstock explained that the Fund’s investments were within Policy limits with 10.67% invested in cash, 14.12% in bonds, 64.05% in stock, 1.17% in private equity, and 9.99% 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 Actuarial Valuation by Rudd and Wisdom. Mark Fenlaw and Brandon Fuller provided recommendations from valuation. They have recommended that we add mortality assumptions consisting of the PubS-2016 total dataset tables for employees and for retirees, projected for mortality improvement generationally using the projection scale MP-2021 per Mark. Brandon recommended an increase in the assumed administrative expenses from .50% to .60% based on the information in financial reports of last four years.

ITEM 5. Presentation and Consideration of Investment Performance by Wells Fargo. Mr. Wheeler reviewed the Capital Markets Summary for the period ending March 31, 2026. Reviewing the Fund's investment performance, Ms. Bevis reported that the Fund experienced a negative quarter but not down as much. Luther King Capital Management returned at -1.9%, which was better than their index of -3.0%. Kayne Anderson Rudnick (KAR) Small Cap Core returned 1.3% ahead of its index of 0.9%. Vanguard Small Cap Index Fd returned 1.9% in line with its index of 1.9%. Kayne Anderson Rudnick (KAR) Small Cap Int CIT returned at -9.1% which was below its index of -0.5%. Cion Ares returned at -1.7% which was below its index of -0.5%. Blue Owl returned at -0.9%, which was below its index of -0.5%. Brookfield Infrastructure income Fund I returned at 2.6%, which was below the index of 7.8% but it was the top performer for the quarter. Private Debt declined modestly but maintained longer-term returns. Kelly did say have cash waiting to invest, diversification helped the fund but didn't do much for return, and index has been higher. The Total Fund's diversification did help for the 3-year and 10-year exceeding some benchmarks while the 5-year and 7-year returns were lower.

ITEM 6. Discussion of KAR International Small Cap Fund by Wells Fargo. Kelly discussed going through a search to possibly replace the KAR International Small Cap CIT. That investment is a comingled trust but the three options that were looked at were mutual funds (American Funds SMALLCAP World, Artisan International Small-Mid and Invesco International Small-Mid Company). Kelly discussed with the board to look at replacing KAR because they have been underperforming and they had a manager change. The Board liked the American Funds SMALLCAP World Fund because of their long-term performance, their lower cost and that they have half of their assets in U.S. companies that do business outside of the US. Dean asked about investing in index funds in the small international cap space, but we said we thought active management could out-perform over time.

ITEM 7. Discussion of Private Debt from PIMCO. Brandon Kunz discussed PIMCO (PFLEX) option. It has a flexible income bond, and it is low risk and loss ratio is 8 basis points. Recovery rate offsets by assets, and the strategy yield plus is different than most being yield negative. It will deliver 10% yield distribution and provides up to 50% leverage, and we currently sit at 30% leverage. Brandon said this will offer a much more rounded option for the fund where we normally stay in corporate credit and this will allow us to be in specialty finance, residential real estate credit and commercial real estate credit. Brandon did reiterate that this option allows us to decrease risk with a better price appreciation and better yield.

ITEM 8. Appointment of Secretary Board Member. Mr. Frigo made a motion to appoint Lola Ogunremi for Secretary Board Member and Mr. Loyless seconded the motion and carried unanimously.

ITEM 9. Oath of Office. The Board administered the Oath of Office to Lola Ogunremi.

to Items 10 through 12: Mr. Loyless made a motion to approve items 10-12 for payments in one motion. Mr. Frigo seconded the motion, and it carried unanimously. Items 10 through 12 were approved for payment for the amounts mentioned below.

ITEM 10. Consideration of Statement from Frost Bank. A payment in the amount of \$733.73 to Frost for accounts FA58802, FA58803, FA58804, FA58805, and FA58806 for the period ending 05/01/2026.

ITEM 11. Consideration of Statements from Jackson Walker. A payment in the amount of \$1,506.00 to the fund's lawyers for legal services rendered for the period ending 04/30/2026.

ITEM 12. Consideration of Statements to Kayne Anderson Rudnick. A payment in the amount of 34,207.08 to Kayne Anderson Rudnick, the funds small cap investment counselor for the period 01/01/2026 to 03/31/2026.

ITEM 13. Consider Retirement Benefits for Jerome Drerup. A motion was made by Mr. Loyless to approve retirement benefits for Jerome Drerup and seconded by Mr. Frigo and it carried unanimously.

ITEM 14. Consider Retirement Benefits for Cody Lee Moore. A motion was made by Mr. Frigo to approve retirement benefits for Cody Lee Moore and seconded by Mr. Loyless and it carried unanimously.

ITEM 15. Consider Retirement Benefits for Brian Archer. A motion was made by Mr. Frigo to approve retirement benefits for Brian Archer and seconded by Mr. Loyless and it carried unanimously.

ITEM 16. Consider Form 100, Change of Beneficiary, for Jerome Drerup. A motion was made by Mr. Loyless and seconded by Mr. Frigo to approve Form 100, a change in beneficiary for Jerome Drerup and it carried unanimously.

ITEM 17. Consider Form 100, Change of Beneficiary, for Nathan Sanches. A motion was made by Mr. Loyless and seconded by Mr. Frigo to approve Form 100, a change in beneficiary for Nathan Sanchez and it carried unanimously.

ITEM 18. Discussion of Education Received at TEXPERS Annual Conference. The Board discussed the education received at the TEXPERS Annual Conference.

ITEM 19. Consideration of attendance at the TLFRA Pension Conference. A motion was made by Mr. Frigo and seconded by Mr. Loyless and carried unanimously to approve travel expenses for any board member or representative wanting to attend the TLFRA annual conference in Harlingen, Texas October 4-6, 2026.


ITEM 20. Consideration Continuation of Disability Benefit for Participant C. A motion was made by Mr. Frigo to approve the continuation of disability benefit for Participant C with the next Medical and Financial review in 1 year. Mr. Loyless seconded the motion and it carried unanimously.

ITEM 21. Discussion on Future Agenda Items. We will discuss and consider the recommendation from Rudd and Wisdom. We will discuss and consider what was talked about PIMCO. Discuss and consider alternatives for KAR International Small Cap with Domestic Index or American in mutual funds. Also want to discuss extra cash to move to Luther King.

There being no further business, the meeting adjourned at 11:33 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

ATTEST:

X 
Chris Shelburne, Chairman

X 
Shane Rankin, Vice-Chairman