STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 24th day of June 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	34	26
CHRIS SHELBURNE, CHAIRMAN	Yes	42	41
SHANE RANKIN, VICE-CHAIRMAN	Yes	42	36
LOLA OGUNREMI, SECRETARY	No	3	2
JEFFERY LOYLESS, FIREFIGHTER	No	42	39
RODNEY RUTHART, CIVILIAN MEMBER	Yes	102	71
DEAN FRIGO, CIVILIAN MEMBER	No	135	120

Also in attendance were the following:

KATRINA OWENS	FINANCE DIRECTOR, CITY OF AMARILLO
HANNAH COON	RECORDING SECRETARY, CITY OF AMARILLO
DUSTIN JOHNSON	DEPUTY CITY ATTORNEY, CITY OF AMARILLO
KELLY BEVIS	VIRTUAL-INVESTMENT COUNSELOR, WELLS FARGO
STEPHEN WHEELER	VIRTUAL-INVESTMENT COUNSELOR, WELLS FARGO

Mr. Shelburne established a quorum, called the meeting to order at 10:09 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 June 24, 2026. Mr. Rankin made a motion to approve the minutes as presented. Mr. Stanley seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Mrs. Owens presented the Fund's Investment Resolution on May 31, 2026. A motion was made by Mr. Rankin, seconded by Mr. Stanley, 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 on May 31, 2026, and reviewed a total market value of $269,716,325.87. He reviewed total receipts of $1,085,823.67 versus total disbursements of $ 1,524,680.97. Mrs. Owens explained that the Fund's investments were within Policy limits with 8.23% invested in cash, 16.60% in bonds, 64.05% in stock, 1.17% in private equity, and 9.95% in private debt. Mrs. Owens noted that all employee/employer contributions were made on time and at the correct percentages for the month of May.

ITEM 4. Discuss and Consider 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. A motion was made by Mr. Rankin, seconded by Mr. Ruthart, and carried unanimously to approve the recommended changes from Rudd and Wisdom.

ITEM 5. Discuss and Consider KAR International Small Cap Fund by Wells Fargo. Kelly discussed with the underperformance of KAR International Small Cap and their recent manager change, the Board talked about replacing the KAR International Small Cap CIT with the American Funds SMALLCAP World Fund F-2. The American Funds SMALLCAP World Fund has outperformed KAR on an absolute and risk-adjusted basis. The Board also liked that they could own companies domiciled in the U.S. who do business internationally. American Funds SMALLCAP World has a lower expense ratio than the KAR International Small Cap CIT. A motion was made by Mr. Ruthart, seconded by Mr. Rankin, and carried unanimously to approve the change from KAR International Small Cap Fund to American Funds SMALLCAP World Fund F-2.

ITEM 6. Discuss and Consider Allocation of cash accumulated from interest by private debt managers to Luther King. Kelly discussed moving cash accumulated from interest paid out by their private debt managers to Luther King account to be reinvested in bonds. A motion was made by Mr. Ruthart, and seconded by Mr. Rankin, and carried unanimously to approve moving cash from interest by Private Debt to Luther King to buy bonds.

ITEM 7. Discussion of Private Debt from PIMCO. Brandon Kunz discussed PIMCO (PFLEX) option. It was discussed to fund this allocation, approximately $4.4 million will be liquidated from each of the current managers to place approximately $8.8 million with PIMCO. The PIMCO Flexible Credit Fund will diversify the private debt allocation by bringing more asset-backed securities and less floating-rate debt. A motion was made by Mr. Rankin, seconded by Mr. Stanley, and carried unanimously to approve the reallocation of funds to add PIMCO as a private debt manager.

Items 8 through 10: Mr. Rankin made a motion to approve items 8-10 for payments in one motion. Mr. Stanley seconded the motion, and it carried unanimously. Items 8 through 10 were approved for payment for the amounts mentioned below.

ITEM 8. Consideration of Statement from Frost Bank. A payment in the amount of $742.58 to Frost for accounts FA58802, FA58803, FA58804, FA58805, and FA58806 for the period ending 06/01/2026.

ITEM 9. Consideration of Statement from Luther King Capital Management. The Board will consider payment of quarterly statement from the Fund's Investment Counselor.

ITEM 10. Consider Payment to the City of Amarillo for Administrative Services from 11/01/2025-10/31/2026. The Board will consider payment to the City of Amarillo for Administrative Services from 11/01/2025-10/31/2025.

Items 11 through 14: Mr. Rankin made a motion to approve items 11-14 for Refund of Contributions. Mr. Stanley seconded the motion, and it carried unanimously. Items 11 through 14 were approved for Refund of Contributions.

ITEM 11. Consider Form 135, Application for Refund of Retirement Contributions for Jake Brockman. The Board will consider the application for a refund of retirement contributions for Jake Brockman.

ITEM 12. Consider Form 135, Application for Refund of Retirement Contributions for Breken Matlock. The Board will consider the application for a refund of retirement contributions for Breken Matlock.

ITEM 13. Consider Form 135, Application for Refund of Retirement Contributions for David Ambers. The Board will consider the application for a refund of retirement contributions for David Ambers.

ITEM 14. Consider Form 135, Application for Refund of Retirement Contributions for Logan Johnson. The Board will consider the application for a refund of retirement contributions for Logan Johnson.

ITEM 15. Consider Form 100, Change of Beneficiary, for Richard Clark Alsup. A motion was made by Mr. Stanley and seconded by Mr. Rankin to approve Form 100, a change in beneficiary for Richard Clark Alsup and it carried unanimously.

ITEM 16. Consider Approval of Qualified Domestic Relations Order (QDRO) for Kevin McLeland. A motion was made by Mr. Stanley to approve the Qualified Domestic Relation Order (QDRO) for Kevin McLeland, seconded by Mr. Ruthart and it carried unanimously.

ITEM 21. Discussion on Future Agenda Items. We will have Rudd and Wisdom attending virtually to present the Actuarial evaluation. We will also have Disability Review of Participant D for Financials only.

There being no further business, the meeting adjourned at 10:49 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

ATTEST:

X

Lola Ogunremi, Secretary

X

Shane Rankin, Vice-Chairman