

STATE OF TEXAS  
COUNTIES OF POTTER  
AND RANDALL  
CITY OF AMARILLO

On the 18<sup>th</sup> day of June 2025, the Amarillo Firemen’s Relief and Retirement Fund Board of Trustees met at 10:00 a.m. in regular session in Room 1015, located on the first floor of City Hall Building at 623 S. Buchanan St., Amarillo, Texas.

VOTING MEMBERS	PRESENT	NO. OF MEETINGS HELD SINCE APPOINTMENT	NO. OF MEETINGS ATTENDED SINCE APPOINTMENT
COLE STANLEY, MAYOR	No	22	17
CHRIS SHELBURNE, CHAIRMAN	Yes	30	30
SHANE RANKIN, VICE-CHAIRMAN	Yes	30	26
LAURA STORRS, SECRETARY	Yes	61	54
JEFFERY LOYLES, FIREFIGHTER	Yes	30	28
RODNEY RUTHART, CIVILIAN MEMBER	No	90	64
DEAN FRIGO, CIVILIAN MEMBER	Yes	123	110

Also in attendance were the following:

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|---------------------|--|
| JUSTIN BLACKSTOCK   | TREASURER, CITY OF AMARILLO                        |
| KATRINA OWENS       | FINANCE DIRECTOR, CITY OF AMARILLO                 |
| ORAYA SOPHA         | RECORDING SECRETARY, CITY OF AMARILLO              |
| SARAH PIRTLE        | TRUST OFFICER, AMARILLO NATIONAL BANK              |
| KELLY BEVIS         | INVESTMENT COUNSELOR, WELLS FARGO                  |
| STEPHEN WHEELER     | INVESTMENT COUNSELOR, WELLS FARGO                  |
| ELIZABETH BAKER     | INTERNAL AUDITOR, CITY OF AMARILLO                 |
| TED MORROW          | EXECUTIVE DIRECTOR, J.P. MORGAN ASSET MANAGEMENT   |
| PATRICK LEBLANC     | EXECUTIVE DIRECTOR, J.P. MORGAN ASSET MANAGEMENT   |
| MICHAEL HATZOPOULOS | CFA SENIOR ASSOCIATE, J.P. MORGAN ASSET MANAGEMENT |
| SAM GARETANO        | SENIOR VICE PRESIDENT, BROOKFIELD ASSET MANAGEMENT |
| AARON O’NEILL       | CFA, BROOKFIELD ASSET MANAGEMENT                   |

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 21, 2025. 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. Mr. Blackstock presented the Fund’s Investment Resolution at May 31, 2025. A motion was made by Mrs. Storrs and seconded by Mr. Loyless, unanimously carried 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 at May 31, 2025 and reviewed a total market value of \$252,958,567.17. He reviewed total receipts of \$1,129,674.84 versus total disbursements of \$1,554,749.18. Mr. Blackstock explained that the Fund’s investments were within Policy limits with 10.94% invested in cash, 13.42% in bonds, 65.34% in stock and

10.30% in private debt. Mr. Blackstock noted that all employee/employer contributions were made on time and at the correct percentages for the month of May.

**ITEM 4.** Presentation by J.P. Morgan, a Private Infrastructure Manager. Mr. Morrow, Mr. Leblanc, and Mr. Hatzopoulos presented how J.P. Morgan manages private infrastructure and other information on their fund.

**ITEM 5.** Presentation by Brookfield, a Private Infrastructure Manager. Mr. O'Neill and Mr. Garetano presented how Brookfield manages private infrastructure and other information on their fund.

**ITEM 6.** Discussion on Private Infrastructure Manager Selection. Following presentations by J.P. Morgan and Brookfield, the Board discussed which private infrastructure manager they would like to allocate assets to. The Board discussed allocating \$10 million to J.P. Morgan and \$2 million to Brookfield.

**ITEM 7.** Discuss on Fund Administrator Services. The Board discussed the potential appointment of a new administrator for the Firemen's Relief and Retirement Fund and requested a proposal from Amarillo National Bank.

**Consent Items 8 to 9:** Mr. Loyless made a motion to approve items 8-9 for payment in one motion. Mr. Frigo seconded the motion, and it carried unanimously. Items 8 to 9 were approved for payment for the amounts mentioned below.

**ITEM 8.** Consideration of Statement to Frost Bank. A payment in the amount of \$651.51 to Frost for accounts FA58802, FA58803, FA58804, and FA58805 for the period ending 6/01/2025.

**ITEM 9.** Consideration of statement from Luther King Capital Management. A payment in the amount of \$116,331 to LKCM for period 04/01/2025 to 06/30/2025.

**ITEM 10.** Consideration of Form 100, Change of Beneficiary, for Manuel Rosales. A motion was made by Mr. Loyless and seconded by Mr. Frigo to approve Form 100, a change of beneficiary for Manuel Rosales and it carried unanimously.

**ITEM 11.** Consideration of Form 100, Change of Beneficiary, for Trampus Woodward. A motion was made by Mrs. Storrs and seconded by Mr. Loyless to approve Form 100, a change of beneficiary for Trampus Woodward and it carried unanimously.

**ITEM 12.** Consideration of Repayment to the City of Amarillo for an Incorrect Wire Amount. A motion was made by Mr. Loyless and seconded by Mr. Rankin and it carried unanimously to approved a repayment to the City of Amarillo in the amount of \$1,707.48 for an incorrect wire amount sent on April 11, 2025.

**ITEM 13.** Consideration Form 135, Application for Refund of Retirement Contributions for Kyler Wilson. A motion was made by Mr. Loyless to approve Form 135, Application for Refund of Retirement Contributions for Kyler Wilson. Mr. Rankin seconded the motion and it carried unanimously.

**ITEM 14.** Discussion on Future Agenda Items. The Board noted that disability reviews are complete and will be presented at the July 16, 2025 meeting. The Board also discussed including an update to the Investment Policy and proposal from Amarillo National Bank regarding administrator services on the next agenda.

There being no further business, the meeting adjourned at 11:49 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.



Shane Rankin, Vice-Chairman

ATTEST:



Laura Storrs, Secretary