

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 17th day of March 2021, the Amarillo Firemen's Relief and Retirement Fund Board of Trustees met at 10:00 a.m. in regular session via conference and in Room 303, located on the third floor of City Hall at 601 S. Buchanan ST, Amarillo, Texas.

VOTING MEMBERS	PRESENT	NO. OF MEETINGS HELD SINCE APPOINTMENT	NO. OF MEETINGS ATTENDED SINCE APPOINTMENT
JOSEPH PETERSON, MAYOR APPOINTEE	Yes	35	32
BRANDON MASON, CHAIRMAN	Yes	98	91
CHAD MUNKRES, VICE-CHAIRMAN	Yes	12	12
LAURA STORRS, SECRETARY	No	10	9
CHRIS SHELBURNE, FIREFIGHTER	Yes	3	3
RODNEY RUTHART, CIVILIAN MEMBER	No	39	31
DEAN FRIGO, CIVILIAN MEMBER	Yes	73	66

Also in attendance were the following:

DEBBIE REID	DIRECTOR OF FINANCE, CITY OF AMARILLO
LAURO ARIAS	RECORDING SECRETARY, CITY OF AMARILLO
MAGALI MORALES	ACCOUNTANT II, CITY OF AMARILLO
LESLIE SCHMIDT	SENIOR ASST. CITY ATTORNEY, CITY OF AMARILLO
LISA SIMPSON	AVP FINANCIAL RELATIONSHIP MANAGER, AMARILLO NATIONAL BANK
KELLY BEVIS	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS
STEPHEN WHEELER	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS

Mr. Mason established a quorum, called the meeting to order at 10:02 a.m., and the following items of business were conducted:

ITEM 1. Consider Minutes. Mr. Mason presented the minutes from the last regular meeting held February 17, 2021. Mr. Munkres made a motion to approve the minutes as presented. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Ms. Reid presented the Fund's Investment Resolution at January 31, 2021. A motion was made by Mr. Munkres, seconded by Mr. Peterson, and unanimously carried to approve the investment resolution as presented.

ITEM 3. Presentation of Revenue and Expenditures Summary. Ms. Reid presented the Fund's Summary of Revenue and Expenditures at February 28, 2021. and reviewed a total market value of \$226,684,818.17. She reviewed total receipts of \$740,983.85 versus total disbursements of \$1,425,739.11. Ms. Reid explained that the Fund's investments were within the Policy limits with 3.47% invested in cash, 20.16% in bonds and 76.38% in stock. Ms. Reid noted that all employee/employer contributions were made on time and at the correct percentages for the month of February.

ITEM 4. Presentation of Investment Performance by Wells Fargo Advisors. Presentation of Investment Performance by Wells Fargo Advisors. Mr. Wheeler reviewed the Capital Market Summary and Economic Overview at December 31, 2020. Reviewing the Fund's investment performance, Ms. Beavis reported that Luther King Capital Management was up 8.5% for the quarter. Kayne Anderson Rudnick (KAR) was up 16.7% and the

Small Cap International was up 22.7%. Vanguard Small Cap was up 27.2% for the quarter. She added that overall, the Total Fund was doing great in the one, three, five, and ten year time periods.

ITEM 5. Discuss Kayne Anderson Rudnick option for potential investments in Initial Public Offerings (IPOs). The Board discussed the Initial Public Offerings (IPOs) with the Fund's Investment Counselor.

ITEM 6. Consider Statement from Frost Bank. A motion to approve payment in the amount of \$332.64 for accounts FA58802 & FA58803 for the period ending February 1, 2021 was made by Mr. Peterson, Seconded by Mr. Munkres, and carried unanimously.

ITEM 7. Consider Statement from Kayne Anderson Rudnick (KAR). A motion to approve payment in the amount of \$30,527.03 to Kayne Anderson Rudnick (KAR) for investment management for the quarter ending December 31, 2020 was made by Mr. Peterson, seconded by Mr. Frigo, and carried unanimously.

ITEM 8. Consider Statement from Wells Fargo Advisors. Motion to approve payment in the amount of \$6,202.68 to Wells Fargo Advisors for the quarterly billing period October 1, 2020 through December 31, 2020 was made by Mr. Peterson, seconded by Mr. Munkres, and carried unanimously.

ITEM 9. Consider Retirement Benefits for Tony D. Robinson. Mr. Frigo motioned to approve retirement benefits for Tony D. Robinson. Mr. Peterson seconded the motion and it carried unanimously.

ITEM 10. Discussion on Future Agenda Items. The Board discussed adding an Item to consider the Kayne Anderson Rudnick option for Initial Public Offerings (IPOs). The Board also discussed Luther King Capital Management attending April's meeting.

There, being no further business, the meeting adjourned at 10:42 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.


Brandon Mason, Chairman

ATTEST:


Laura Storrs, Secretary