

STATE OF TEXAS
 COUNTIES OF POTTER
 AND RANDALL
 CITY OF AMARILLO

On the 19th day of May 2021, the Amarillo Firemen’s Relief and Retirement Fund Board of Trustees met at 10:00 a.m. in regular session in Room 306, 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	No	37	33
BRANDON MASON, CHAIRMAN	Yes	100	93
CHAD MUNKRES, VICE-CHAIRMAN	Yes	14	14
LAURA STORRS, SECRETARY	Yes	12	11
CHRIS SHELBURNE, FIREFIGHTER	Yes	5	5
RODNEY RUTHART, CIVILIAN MEMBER	No	41	32
DEAN FRIGO, CIVILIAN MEMBER	Yes	75	68

Also in attendance were the following:

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| 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 |
| JORDAN GREENHOUSE | KAYNE ANDERSON RUDNICK REPRESENTATIVE |
| DANIELA BAILLY | KAYNE ANDERSON RUDNICK REPRESENTATIVE |

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. Public Forum. There were no public comments at this meeting.

ITEM 2. Consider Minutes. Mr. Mason presented the minutes from the last regular meeting held April 21, 2021. Mr. Frigo made a motion to approve the minutes as presented. Mr. Munkres seconded the motion and it carried unanimously.

ITEM 3. Consider Investment Resolution. Ms. Reid presented the Fund’s Investment Resolution at April 30, 2021. A motion was made by Mr. Munkres, seconded by Mr. Shelburne and unanimously carried to approve the investment resolution as presented.

ITEM 4. Presentation of Revenue and Expenditures Summary. Ms. Reid presented the Fund’s Summary of Revenue and Expenditures at April 30, 2021 and reviewed a total market value of \$241,524,798.20. She reviewed total receipts of \$1,018,608.78 versus total disbursements of \$1,068,965.92. Ms. Reid explained that the Fund’s investments were within Policy limits with 3.89% invested in cash, 18.05% in bonds and 78.08% in stock. Ms. Reid noted that all employee/employer contributions were made on time and at the correct percentages for the month of April.

ITEM 5. Presentation of Investment Performance by Wells Fargo Advisors. Mr. Wheeler reviewed the Capital Markets Summary for period ending March 31, 2021. Ms. Bevis reviewed the Fund's Investment Performance Summary at March 31, 2021 and reported the Fund experienced a good quarter and had outperformed the Policy for the one year, three year, five year and ten year time periods. She mentioned that having the Kayne Anderson Rudnick (KAR) and Vanguard Small Cap exposure helped the returns. Ms. Bevis noted that overall, the Fund was in great shape.

ITEM 6. Presentation of Investment Performance by Kayne Anderson Rudnick (KAR). Jordan Greenhouse and Daniela Baily from Kayne Anderson Rudnick (KAR) presented investment performance information from the first quarter 2021 on the Small Cap Core & International Small Cap Portfolios.

ITEM 7. Consider Statement from Jackson Walker LLP. A motion was made by Mr. Munkres, Seconded by Mr. Shelburne and unanimously carried to approve payment in the amount of \$4,072.95 Jackson Walker LLP for professional services rendered through March 31, 2021.

ITEM 8. Consider Statement from Connor, McMillon, Mitchell, & Shennum, PLLC. Mr. Mason presented a statement from Connor, McMillon, Mitchell & Shennum, PLLC (CMMS) in the amount of \$1,500.00 for professional services rendered in connection with the audit of the Fund's financial statements ended December 31st, 2020 and explained that the City would pay for half the cost of the Fund's audit. Mr. Frigo motioned to approve payment in the amount of \$750.00 to CMMS. Mr. Munkres seconded the motion and it carried unanimously.

ITEM 9. Consider Statement from Kayne Anderson Rudnick (KAR). A motion to approve payment in the amount of \$32,596.00 to Kayne Anderson Rudnick (KAR) for investment management for the quarter ending March 31, 2021 was made by Mr. Munkres, seconded by Mr. Shelburne, and carried unanimously.

ITEM 10. Review Written Investment Report from Luther King Capital Management. The Board acknowledged receipt of Luther King's quarterly Written Investment Report at March 31, 2021.

ITEM 11. Consider Kayne Anderson Rudnick option for potential investments in Initial Public Offerings (IPOs). Item 11 was Tabled to June meeting.

ITEM 12. Discuss and Consider Investment Policy Changes. Item 12 was Tabled to June meeting.

ITEM 13. Discuss and Consider Restatement to the Plan Document. Item 13 was Tabled to June meeting.

ITEM 14. Discussion on Future Agenda Items. The Board discussed Items 11, 12, and 13. The Board also discussed the Fiduciary Liability Policy renewal and an update on education received at the TEXPERS 2021 Conference.

There, being no further business, the meeting adjourned at 11:40 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Brandon Mason, Chairman

ATTEST:



Laura Storrs, Secretary