

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 18th day of December 2019, 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 first 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	20	18
TONY ROBINSON, CHAIRMAN	No	192	178
BRANDON MASON, VICE-CHAIRMAN	Yes	83	76
MICHELLE BONNER, SECRETARY	No	82	69
ARICK WRAY, FIREFIGHTER	No	24	20
RODNEY RUTHART, CIVILIAN MEMBER	Yes	24	19
DEAN FRIGO, CIVILIAN MEMBER	Yes	58	52

Also in attendance were the following:

LAURA STORRS	FINANCE DIRECTOR, CITY OF AMARILLO
LAURO ARIAS	RECORDING SECRETARY, CITY OF AMARILLO
LESLIE SCHMIDT	SENIOR ASST. CITY ATTORNEY, CITY OF AMARILLO
MAGALI MORALEZ	ACCOUNTANT II, CITY OF AMARILLO

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. Robinson presented the minutes from the last regular meeting held November 20, 2019. Mr. Frigo made a motion to approve the minutes as presented. Mr. Ruthart seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Ms. Storrs presented the Fund’s Investment Resolution at November 30, 2019. A motion was made by Mr. Peterson, seconded by Mr. Frigo and unanimously carried to approve the investment resolution as presented.

ITEM 3. Presentation of Revenue and Expenditures Summary. Ms. Storrs presented the Fund’s Summary of Revenue and Expenditures at November 30, 2019 and reviewed a total market value of \$189,617,983.40. She reviewed total receipts of \$1,036,708.97 versus total disbursements of \$1,076,252.70. Ms. Storrs explained that the Fund’s investments were within the Policy limits with 6.45% invested in cash, 18.61% in bonds and 74.94% in stock. Ms. Storrs noted that all employee/employer contributions were made on time and at the correct percentages for the month of November.

ITEM 4. Consider Statement from Luther King Capital Management. A motion to approve payment in the amount of \$98,386.00 to Luther King Capital Management for investment management for the quarter ending December 31, 2019 was made by Mr. Frigo, seconded by Mr. Ruthart, and carried unanimously.

ITEM 5. Consider Statement from John M. Crider, Jr. A motion to approve payment in the amount of \$1,010.00 for preparation of the Fund’s Funding Policy and providing data to Rudd & Wisdom, Inc. was made by Mr. Frigo, seconded by Mr. Ruthart, and carried unanimously.

ITEM 6. Consider Statement from Amarillo National Bank. A motion to approve payment in the amount of \$5,000.00 to Amarillo National Bank for a quarterly base fee was made by Mr. Frigo, seconded by Mr. Ruthart, and carried unanimously.

ITEM 7. Consider Statement from Wells Fargo Advisors. A motion to approve payment in the amount of \$5,043.52 to Wells Fargo Advisors for a quarterly fee for the quarter ending September 30, 2019 was made by Mr. Frigo, seconded by Mr. Ruthart, and carried unanimously.

ITEM 8. Consider Statement from Frost. A motion to approve payment in the amount of \$152.11 to Frost Bank for a custody fee from 10/15/2019 - 11/15/2019 was made by Mr. Frigo, seconded by Mr. Ruthart, and carried unanimously.

ITEM 9. Consider Termination of Widow's Benefit for Linda McKinney. Ms. Storrs confirmed that everything is in order for the termination and a motion was made by Mr. Frigo, seconded by Mr. Ruthart, and carried unanimously.

ITEM 10. Consider Approval of Physicals for New Fire Recruits. A motion was made by Mr. Peterson, seconded by Mr. Frigo and carried unanimously.

ITEM 11. Consider Form 100's for New Recruits. A motion was made by Mr. Peterson, seconded by Mr. Frigo and carried unanimously.

ITEM 12. Discuss and Consider Funding Policy. Mrs. Storrs updated the board with the new funding policy that was approved by the pension attorney and the new actuary. A motion was made by Mr. Peterson, seconded by Mr. Ruthart and carried unanimously.

ITEM 13. Discuss and Consider Investment Policy Changes. Ms. Bevis discussed the recommended benchmark changes to the investment policy. Ms. Storrs reviewed the actual investment policy with the board and discussed the changes to be made. A motion was made by Mr. Frigo, seconded by Mr. Peterson and carried unanimously.

ITEM 14. Consider Attendance at TEXPERS Annual Conference. A motion was made by Mr. Frigo, seconded by Mr. Peterson and carried unanimously.

ITEM 15. Discussion on Future Agenda Items. The Board would like to further discuss the Funding Policy on the December Agenda.

ITEM 16. Public Forum. There were no public comments at this meeting.

There being no further business, the meeting adjourned at 10:34 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Tony Robinson, Chairman

ATTEST:



Michelle Bonner, Secretary