STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 16th day of December 2020, 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	No	32	29
BRANDON MASON, CHAIRMAN	Yes	95	88
ARICK WRAY, VICE-CHAIRMAN	Yes	36	30
LAURA STORRS, SECRETARY	Yes	7	7
CHAD MUNKRES, FIREFIGHTER	Yes	9	9
RODNEY RUTHART, CIVILIAN MEMBER	Yes	36	30
DEAN FRIGO, CIVILIAN MEMBER	Yes	70	63

Also in attendance were the following:

DEBBIE REID	DIRECTOR OF FINANCE, CITY OF AMARILLO
LAURO ARIAS	RECORDING SECRETARY, 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 November 18, 2020. Mr. Wray made a motion to approve the minutes as presented. Mr. Munkres seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Ms. Reid presented the Fund's Investment Resolution at November 30, 2020. A motion was made by Ms. Storrs, seconded by Mr. Wray, 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 November 30, 2020 and reviewed a total market value of $217,061,402.33. She reviewed total receipts of $1,444,306.86 versus total disbursements of $2,144,536.30. Ms. Reid explained that the Fund's investments were within the Policy limits with 4.30% invested in cash, 22.18% in bonds and 73.52% in stock. Ms. Reid 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 Frost Bank. A motion to approve payment in the amount of $270.39 for accounts FA58802 & FA58803 for the period ending November 1, 2020 was made by Ms. Storrs, Seconded by Mr. Munkres, and carried unanimously.

ITEM 5. Consider Statement from Wells Fargo Advisors. A motion was made by Mr. Munkres to approve payment in the amount of $5,670.13 to Wells Fargo Advisors for consulting fees from the period July 1, 2020 through September 30, 2020. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 6. Consider Statement from Rudd & Wisdom. A motion to approve payment in the amount of $2,300.00 for Actuarial and Consultant services provided during the period of October through November 2020. was made by Ms. Storrs, seconded by Mr. Wray, and carried unanimously.

ITEM 7. Consider Payment to the City of Amarillo for Administrative Services from 10/1/19 - 9/30/20. A motion to approve payment in the amount of $24,394.11 to the City of Amarillo for administrative services from 10/1/2019 - 9/30/2020 was made by Mr. Wray, seconded by Mr. Munkres, and carried unanimously.

ITEM 8. Discuss the Asset Allocation Study. Ms. Bevis and Mr. Wheeler from Alpha Consulting Group reviewed the Asset Allocation Study with the Board and recommended changing the policy limit on equities from 75% to 80%.

ITEM 9. Discussion on Future Agenda Items. The Board discussed the nominations for expiring Board member terms. The Board also discussed a potential change to the Investment Policy.

There, being no further business, the meeting adjourned at 11:01 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

Brandon Mason, Chairman

ATTEST:

Laura Storrs, Secretary