

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 17th day of June 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	Yes	26	24
BRANDON MASON, CHAIRMAN	Yes	89	82
ARICK WRAY, VICE-CHAIRMAN	Yes	30	25
LAURA STORRS, SECRETARY	Yes	1	1
CHAD MUNKRES, FIREFIGHTER	Yes	3	3
RODNEY RUTHART, CIVILIAN MEMBER	Yes	30	25
DEAN FRIGO, CIVILIAN MEMBER	Yes	64	58

Also in attendance were the following:

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
LUTHER KING	INVESTMENT MANAGER, LUTHER KING CAPITAL MANAGEMENT
PAUL GREENWELL	INVESTMENT MANAGER, LUTHER KING CAPITAL MANAGEMENT
MARK FENLAW	CONSULTING ACTUARY, RUDD AND WISDOM, INC
REBECCA MORRIS	CONSULTING ACTUARY, RUDD AND WISDOM, INC
KELLY BEVIS	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS

Mr. Mason established a quorum, called the meeting to order at 10:05 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 May 20, 2020. Mr. Peterson made a motion to approve the minutes as presented. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 2. Appointment of Board Member. A motion was made by Mr. Wray to appoint Laura Storrs Secretary/Treasurer. The motion was seconded by Mr. Peterson and unanimously carried. Afterwards the Board administered the Oath of Office to Ms. Storrs.

ITEM 3. Consider Investment Resolution. Ms. Storrs presented the Fund's Investment Resolution at May 31, 2020. A motion was made by Mr. Wray, seconded by Mr. Ruthart, and unanimously carried to approve the investment resolution as presented.

ITEM 4. Presentation of Revenue and Expenditures Summary. Ms. Storrs presented the Fund's Summary of Revenue and Expenditures at May 31, 2020 and reviewed a total market value of \$188,263,514.57. She reviewed total receipts of \$776,431.20 versus total disbursements of \$1,438,859.85. Ms. Storrs explained that the Fund's investments were within Policy limits with 5.33% invested in cash, 20.58% in bonds and 74.10% in stock. Ms.

Storrs noted that all employee/employer contributions were made on time and at the correct percentages for the month of May.

ITEM 5. Presentation of Investment Report by Luther King Capital Management. Mr. Greenwell reviewed the status of the Luther King Capital Management Company and gave the Current Economic Review and Outlook at March 31, 2020. Mr. Greenwell reviewed the asset diversification of the funds managed by Luther King Capital Management at May 31, 2020 and stated that the total market value of the Fund was \$162,097,176. He added that approximately 70.3% of the Fund's Portfolio was invested in common stock, 23.9% was in fixed income, 5.6% was invested in cash, and 0.2% was in accrued income. Mr. Greenwell explained that the weighted average of the equity ranking by quality rating was A2, which reflected a very high rating for stocks. Mr. Greenwell reported that the total Portfolio had an annualized return since inception of 10.57%.

ITEM 6. Discuss and Consider Actuarial Valuation Assumptions. A motion was made by Mr. Wray to take the Actuarial Valuation to the membership and vote on the incremental increases. The motion was seconded by Mr. Peterson and carried unanimously.

ITEM 7. Consider Statement from Wells Fargo Advisors. A motion was made by Mr. Frigo to approve payment in the amount of \$4,494.17 to Wells Fargo Advisors for consulting fees from the period January 1, 2020 through March 31, 2020. Mr. Wray seconded the motion and it carried unanimously.

ITEM 8. Consider Statement from Frost Bank. A motion to approve payment in the amounts of \$117.86 for account FA58802 for the period ending May 15, 2020 was made by Mr. Munkres, Seconded by Mr. Wray, and carried unanimously.

ITEM 9. Consider Termination of Widow's Benefit for Beth A. Serratt. Mr. Wray made a motion to approve termination of Widow's Benefit for Beth A. Serratt. The motion was seconded by Mr. Peterson and carried unanimously.

ITEM 10. Consider Attendance at TEXPERS Annual Conference. A motion was made by Mr. Wray, seconded by Mr. Munkres, and unanimously carried to approve travel expenses for any Board member wanting to attend the TEXPERS 31st Annual Conference in San Antonio, Texas August 16-18, 2020.

ITEM 11. Discussion on Future Agenda Items. The Board discussed the 12/31/2019 audit presentation by Connor, McMillion, Mitchell & Shennum, LLP. would be in August and the Final Actuarial Valuation in September. The Board also discussed the rescheduling of Disability Reviews to late Summer or Fall and canvassing of votes on contribution rate changes in July.

There, being no further business, the meeting adjourned at 11:37 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Brandon Mason, Chairman

ATTEST:



Laura Storrs, Secretary