

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 17th day of September 2014, the Amarillo Firemen's Relief and Retirement Fund Board of Trustees met at 10:00 a.m. in regular session in Room 303, in the City Council Conference Room, located on the third floor of City Hall at 509 S.E. 7th Avenue, Amarillo, Texas with the following members present:

PAUL HERPOLE	MAYOR
JOE NEELY	CHAIRMAN
TONY ROBINSON	VICE-CHAIRMAN
BRANDON MASON	FIREFIGHTER
JOE HOWELL	CIVILIAN MEMBER
DAVID PRESTON	CIVILIAN MEMBER

Absent was Michelle Bonner. Also in attendance were the following:

LAURA HASTINGS	FINANCE DIRECTOR, CITY OF AMARILLO
BOBBY MARTINEZ	AMARILLO NATIONAL BANK
ANDREA MCDONALD	RECORDING SECRETARY, CITY OF AMARILLO

Mr. Neely established a quorum, called the meeting to order at 10:00 a.m., and the following items of business were conducted:

ITEM 1. Consider Minutes. Mr. Neely presented the minutes from the last regular meeting held on August 20th, 2014. With no questions or comments, Mr. Robinson motioned to approve the minutes as written. Mr. Mason seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Ms. Hastings presented the Investment Resolution as follows:

Purchases
08/29/14

20,000 Shares	
Memorial Resource Dev Corp Com	
Total Costs:	\$567,580.00

Motion was made by Mr. Mason, seconded by Mr. Robinson and unanimously carried to approve the Investment Resolution as presented.

ITEM 3. Presentation of Revenue and Expenditures. Ms. Hastings presented the Fund's Summary of Revenue and Expenditures at August 31, 2014. She explained that total disbursements of about \$793 thousand were just over total receipts of approximately \$745 thousand for the month. Ms. Hastings noted that the month of August held three pay dates. She added that the Fund experienced approximately \$2.8 million in unrealized appreciation and about \$395 thousand in accrued income for the month. She reported that the total market value of the Fund was \$151,189,277 at the end of August. Ms. Hastings added that all employee/employer contributions for the month were made on time and at the correct percentages. In closing, Ms. Hastings reported that the Fund's investments were comprised of approximately 7% in cash, 25% in bonds, and 68% in common stock; all of which were within the Policy requirements.

ITEM 4. Consider Statement from Luther King Capital Management. Mr. Robinson motioned to approve payment in the amount of \$90,679.00 to Luther King Capital Management for the quarterly billing period July 1, 2014 through September 30, 2014. Mr. Mason seconded the motion and it carried unanimously.

ITEM 5. Consider Statement from Wells Fargo Advisors. Motion was made by Mr. Mason, seconded by Mr. Howell and unanimously carried to approve payment in the amount of \$4,155.10 to Wells Fargo Advisors for consulting fees for the period April 1, 2014 through June 30, 2014.

ITEM 6. Consider Statement from Norton Rose Fulbright. Motion was made by Mr. Robinson to approve payment in the amount of \$1,252.50 to Norton Rose Fulbright for professional services rendered through July 31, 2014. The motion was seconded by Mr. Mason and carried unanimously.

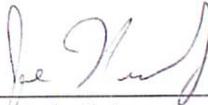
ITEM 7. Consider Statement from Abel/Noser Corp. Mr. Howell motioned to approve payment in the amount of \$1,500.00 to Abel/Noser Corporation for transaction measurement portfolios for the year ending June 30, 2014. Mr. Robinson seconded the motion and it unanimously carried.

ITEM 8. Discussion on Texas Local Fire Fighters Retirement Act (TLFFRA) Annual Educational Conference. Mr. Robinson and Mr. Mason spoke briefly regarding their attendance at the TLFFRA Conference held in Lufkin, Texas September 7-9, 2014. Mr. Robinson informed that trustee training required by the Pension Review Board (PRB) would need to be obtained by board members by February 2016. He added that 7 hours of training, approved by

the PRB, would need to be acquired every two years for established trustees and that new members would need to obtain training within one year. Mr. Robinson noted other subjects discussed at the Conference including Qualified Domestic Relations Orders (QDROs) and Plan definitions.

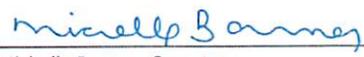
ITEM 9. Public Forum. There were no comments from the public.

There, being no further business, Mr. Preston motioned to adjourn the meeting. The motion was seconded by Mr. Howell and the meeting adjourned at 10:24 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Joe Neely, Chairman

ATTEST:



Michelle Bonner, Secretary