

STATE OF TEXAS  
COUNTIES OF POTTER  
AND RANDALL  
CITY OF AMARILLO

On the 19<sup>th</sup> day of November 2014, 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 509 S.E. 7th Avenue, Amarillo, Texas.

| VOTING MEMBERS                 | PRESENT | NO. OF MEETINGS HELD SINCE APPOINTMENT | NO. OF MEETINGS ATTENDED SINCE APPOINTMENT |
|--------------------------------|---------|--|--|
| PAUL HARPOLE, MAYOR            | Yes     | 41                                     | 24   |
| JOE NEELY, CHAIRMAN            | Yes     | 222                                    | 192  |
| TONY ROBINSON, VICE-CHAIRMAN   | Yes     | 131                                    | 120  |
| MICHELLE BONNER, SECRETARY     | Yes     | 21                                     | 17   |
| BRANDON MASON, FIREFIGHTER     | Yes     | 23                                     | 22   |
| DAVID PRESTON, CIVILIAN MEMBER | Yes     | 237                                    | 184  |
| JOE HOWELL, CIVILIAN MEMBER    | Yes     | 206                                    | 165  |

Also in attendance were the following:

LAURA HASTINGS                      FINANCE DIRECTOR, CITY OF AMARILLO  
KELLY BEVIS                              INVESTMENT ADVISOR, WELLS FARGO

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 October 15<sup>th</sup>, 2014. There were no questions or comments. Mr. Howell motioned to approve the minutes as written. Mr. Mason seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Ms. Bonner announced that there were no investment transactions for the month of October 2014 and therefore, had no investment resolution to present.

ITEM 3. Presentation of Revenue and Expenditures Summary. Ms. Bonner presented the Summary of Revenue and Expenditures of the Fund at October 31, 2014 and reported a total market value of \$150,598,853.55. She reviewed total disbursements of approximately \$797 thousand over total receipts of about \$667 thousand. Ms. Bonner noted that the Fund was invested 7% in cash, 25% in bonds and 68% common stock. She reported that all employer/employee contributions were made timely and at the right percentage in October.

ITEM 4. Presentation of Investment Performance by Wells Fargo Advisors. Ms. Bevis presented the Capital Markets Review and the Fund’s Investment Performance Review for the period ending September 30, 2014. She stated that overall; the Fund’s performance was good, Luther King has taken an acceptable amount of risk and added value to the Fund.

ITEM 5. Review Written Investment Report from Luther King Capital Management. The Board acknowledged receipt of Luther King’s written Investment Report.

ITEM 6. Consider Statement from Luther King Capital Management. Motion to approve payment in the amount of \$88,920.00 to Luther King Capital Management for the quarterly billing period October 1, 2014 through December 31, 2014 was made by Mr. Robinson, seconded by Mr. Mason and carried unanimously.

ITEM 7. Consider Approvals of Physicals for New Fire Recruits. Ms. Bonner motioned to approve physicals for the following new fire recruits: Tyler D. Bolding, Thomas A. Bonner, Craig A. Eddins, Christopher W. Gibson, Martin W. Grant, Brett J. Havard, Brandon M. McCullough, Caleb D. McGuire, Matthew T. Moss, Justin W. Pillow, Dustin L. Rogers, Jacob C. Romero, Jeremy W. Sorrells, Cody C. Wade and Kelvin Z. Wynn. Mr. Robinson seconded the motion and it unanimously carried.

ITEM 8. Consider Form 100’s for New Fire Recruits. Motion was made by Mr. Robinson, seconded by Mr. Mason and carried unanimously to approve all Form 100’s for the new fire recruits listed above in Item 7.

ITEM 9. Consider Retirement Benefits for Kevin E. Brown. Mr. Mason motioned to approve retirement benefits for Kevin E. Brown in the amount of \$6,530.46 monthly and a lump sum payment of \$121,133.48. The motion was seconded by Mr. Robinson and carried unanimously.

ITEM 10. Consider TEXPERS Dues. Motion was made by Mr. Robinson to approve payment in the amount of \$742.80 to TEXPERS for the Fund's 2015 annual membership. Mr. Mason seconded the motion and it unanimously carried.

ITEM 11. Consider Form 100, Change of Beneficiary, for Manuel Rosales. Ms. Bonner motioned to approve Form 100, Change of Beneficiary, for Manuel Rosales. The motion was seconded by Mr. Howell and carried unanimously.

ITEM 12. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Micah T. McCutcheon. Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Micah T. McCutcheon in the gross amount of \$4,842.08 was motioned for approval by Mr. Robinson pending completion of Mr. McCutcheon's paperwork. The motion was seconded by Mr. Howell and carried unanimously.

ITEM 13. Update on Securities Lending Program. Ms. Bonner explained that effective April 1, 2015, Frost Bank will no longer be participating in the Securities Lending Program. She added that the City had not yet found a bank that could meet the City's specified criteria with the securities lending program and recommended the Fund let the program expire with Frost in April.

ITEM 14. Public Forum. Mr. Robinson announced that the membership had begun the election process to fill the expiring term of Mr. Neely on the Fund's Board of Trustees.

There, being no further business, Mr. Preston motioned to adjourn the meeting at 10:26 a.m. This meeting was recorded and all comments are on file with the City Finance Department.

  
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Joe Neely, Chairman

ATTEST:

  
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Michelle Bonner, Secretary