

STATE OF TEXAS
 COUNTIES OF POTTER
 AND RANDALL
 CITY OF AMARILLO

On the 18th day of February 2015, 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	44	26
TONY ROBINSON, CHAIRMAN	Yes	134	123
BRANDON MASON, VICE-CHAIRMAN	Yes	26	25
MICHELLE BONNER, SECRETARY	Yes	24	20
JEROME DRERUP, FIREFIGHTER	Yes	3	3
DAVID PRESTON, CIVILIAN MEMBER	Yes	240	187
JOE HOWELL, CIVILIAN MEMBER	Yes	209	168

Also in attendance were the following:

- | | |
|-------------------|--|
| LAURA HASTINGS | FINANCE DIRECTOR, CITY OF AMARILLO |
| ANDREA MCDONALD | RECORDING SECRETARY, CITY OF AMARILLO |
| MARY DAVIDSON | INVESTMENT COUNSELOR, ABEL NOSER CORP. |
| KELLY BEVIS | INVESTMENT COUNSELOR, WELLS FARGO ADVISORS |
| JEFF GREENLEE | FIRE CHIEF, CITY OF AMARILLO |
| JAMES D. WILLIAMS | RETIREE, CITY OF AMARILLO FIRE DEPARTMENT |

Mr. Robinson 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. Robinson presented the minutes from the last regular meeting held on January 21st, 2015. There were no questions or comments. Motion was made by Mr. Howell, seconded by Mr. Mason, and unanimously carried to approve the minutes as written.

ITEM 2. Appointment of Civilian Board Member. This item was tabled. No appointment was made. Mayor Harpole presented Mr. Preston with a plaque in appreciation of his service to the Board.

ITEM 3. Oath of Office. This item was tabled. There was no oath taken.

ITEM 4. Consider Investment Resolution. Ms. Hastings presented the Fund’s Investment Resolution at January 31, 2015 and reviewed the maturities, sales and purchases for the month. Mr. Mason motioned to approve the Investment Resolution as presented. Ms. Bonner seconded the motion and it unanimously carried.

ITEM 5. Presentation of Revenue and Expenditures Summary. Ms. Bonner presented the Summary of Revenue and Expenditures of the Fund at January 31, 2015. She reviewed total receipts of \$558 thousand versus total disbursements of \$1.1 million and a total market value at the end of the month of approximately \$146 million. She reported that the Fund was well within the guidelines of the Fund’s Investment Policy, being invested about 8% in cash, 26% in bonds, and 66% in common stock. Ms. Bonner added that employer/employee contributions were received by the Fund on each pay date in January and were made at the correct percentage.

ITEM 6. Presentation of Trading Report. Ms. Davidson presented the Fund’s Trading Summary Report for the year ending December 31, 2014. She reported that the commission cost remained constant for the year at 4 cents per trade, ranking in the 88th percentile. Regarding the execution cost, Ms. Davidson reviewed that the Fund’s manager had performed excellently and had added value to the portfolio, ranking in the 26th percentile. She explained that the majority of the trading cost could be traced back to a single trade by one broker.

ITEM 7. Presentation of Investment Performance by Wells Fargo Advisors. Ms. Bevis reviewed the Capital Markets and presented the Fund’s Investment Performance for the periods ending December 31, 2014. She explained that the Fund had a good quarter compared to the Fund’s excellent 3 and 5-year time periods. Ms. Bevis added that the Fund had achieved 3 out of 4 objectives for the 3 and 5-year periods and that the manager had added value to the portfolio.

ITEM 8. Review Written Investment Report from Luther King Capital Management. The Board acknowledged receipt of Luther King’s Written Investment Report at December 31, 2014.

ITEM 9. Consider Form 100, Change of Beneficiary, for Raymond J. Reed. Motion was made by Mr. Mason, seconded by Mr. Drerup and unanimously carried to approve an updated Form 100, Change of Beneficiary, for Raymond J. Reed.

ITEM 10. Consider Retirement Benefits for James L. Berry. Mr. Mason motioned to approve retirement benefits for James L. Berry. Mr. Howell seconded the motion and it carried unanimously.

ITEM 11. Consider Retirement Benefits for John A. Davis. Motion was made by Mr. Mason to approve retirement benefits for John A. Davis. The motion was seconded by Mr. Preston and unanimously carried.

ITEM 12. Consider Retirement Benefits for James D. Williams. Motion was made by Mr. Drerup, seconded by Ms. Bonner and unanimously carried to approve retirement benefits for James D. Williams.

ITEM 13. Consider Attendance at TEXPERS Annual Conference. Ms. Bonner motioned to approve travel expenses for any Board member wanting to attend the TEXPERS 26th Annual Conference in Austin, Texas March 29, 2015 through April 1, 2015. The motion was seconded by Mr. Mason and carried unanimously.

ITEM 14. Public Forum. There were no public comments at this meeting.

There, being no further business, Mr. Preston motioned to adjourn the meeting at 10:50 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Tony Robinson, Chairman

ATTEST:



Michelle Bonner, Secretary