

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 19th day of August 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	50	31
TONY ROBINSON, CHAIRMAN	Yes	140	129
BRANDON MASON, VICE-CHAIRMAN	Yes	32	30
MICHELLE BONNER, SECRETARY	Yes	30	25
JEROME DRERUP, FIREFIGHTER	Yes	9	9
JOE HOWELL, CIVILIAN MEMBER	No	215	172
DEAN FRIGO, CIVILIAN MEMBER	Yes	6	6

Also in attendance were the following:

LAURA STORRS	FINANCE DIRECTOR, CITY OF AMARILLO
BOBBY MARTINEZ	TRUST OFFICER, AMARILLO NATIONAL BANK
MARY DAVIDSON	INVESTMENT COUNSELOR, ABEL NOSER CORP.
KELLY BEVIS	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS
STEPHEN WHEELER	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS
KURT ECKER	RETIRED FIREFIGHTER, CITY OF AMARILLO

Mr. Robinson 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. Robinson presented the minutes from the last regular meeting held July 15, 2015. Mr. Mason motioned to approve the minutes as written. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Ms. Storrs presented the Fund’s Investment Resolution at July 31, 2015 and reviewed the maturities, sales and purchases for the month. A motion was made by Ms. Bonner, seconded by Mr. Drerup and unanimously carried to approve the investment resolution as presented.

ITEM 3. Presentation of Revenue and Expenditures Summary. Ms. Bonner presented the Fund’s Summary of Revenue and Expenditures at July 31, 2015 and reported a total market value of \$150,650,751.39. She reviewed total disbursements of \$861,601.71 over total receipts of \$822,809.72, noting benefit payments as the Fund’s largest expense. Ms. Bonner reported the Fund was invested in about 3% cash, 28% bonds, and 69% common stock.

ITEM 4. Presentation of Trading Report by Abel Noser. Ms. Davidson presented the Fund’s Trading Summary Report for the six months ended June 30th, 2015 and reported that the commission cost remained steady for the period at an average 4 cents per trade, which ranked in the 88th percentile. She reviewed that the execution costs were excellent at an average trading cost of 0.16 cents per share and ranked in the 39th percentile. Ms. Davidson pointed out that the majority of cost could be linked to a single trade on the ‘buy’ side and caused no real concern. She noted that overall; the trading report was excellent for the Fund’s first half-year period.

ITEM 5. Presentation of Investment Performance by Wells Fargo Advisors. Mr. Wheeler reviewed the Major Index Performance for the periods ending June 30, 2015, the U.S. Economic Overview and the International Economic Overview. Ms. Bevis presented the Fund’s Investment Performance Analysis at June 30, 2015 and reviewed that the Fund was ahead of the benchmark in returns for the latest quarter and had ranked in the 6th percentile. She noted that although the lower-quality companies had performed better in the market for the latest quarter, Luther King Capital Management is continuing to purchase high-quality companies for the Fund.

ITEM 6. Review Written Investment Report, Privacy Notice and Form ADV Part 2A (Brochure) from Luther King Capital Management. The Board acknowledged receipt of Luther King Capital Management’s Written Investment Report at June 30, 2015, Privacy Notice and Form ADV Part 2A (Brochure).

ITEM 7. Consider Statement from Luther King Capital Management. A motion was made by Ms. Bonner, seconded by Mr. Mason and unanimously carried to approve payment in the amount of \$90,006.00 to Luther King Capital Management for the quarterly billing period July 1, 2015 through September 30, 2015.

ITEM 8. Consider Statement from Connor, McMillon, Mitchell & Shennum, PLLC. Mr. Drerup motioned to approve payment to Connor, McMillon, Mitchell & Shennum, PLLC (CMMS) in the amount of \$800.00, which was split equally in half with the City of Amarillo from the total amount of \$1,600.00 billed, for professional services rendered in connection with the audit of the Fund's financial statements ended December 31st, 2014. Mr. Mason seconded the motion and it carried unanimously.

ITEM 9. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Ryan M. Drees. Mr. Mason made a motion to approve Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Ryan M. Drees. Mr. Drerup seconded the motion and it carried unanimously.

ITEM 10. Consider Widow's Benefit and Lump Sum Death Benefit for Johnny F. Gutierrez. For both Item 10 and Item 11, The Board convened into Executive Session, under Section 551.074 of the Texas Open Meetings Act, at 10:52 a.m. At 11:02 a.m., the Board completed its Executive Session. A motion was made by Mr. Mason, seconded by Mayor Harpole and unanimously carried to approve a widow's benefit and lump sum death benefit for Johnny F. Gutierrez. Mr. Frigo motioned to amend the previous motion to approve a widow's benefit and lump sum death benefit for Johnny F. Gutierrez upon receipt of Mr. Gutierrez's death certificate. Ms. Bonner seconded the motion and it carried unanimously.

ITEM 11. Consider Continuation of Disability Benefit for Patricia Slaughter. Mr. Drerup motioned to continue disability benefits for Patricia Slaughter. Ms. Bonner seconded the motion and it carried unanimously.

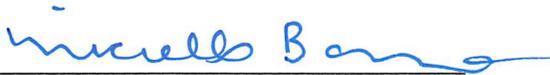
ITEM 12. Public Forum. Fire retiree Kurt Ecker spoke regarding his concerns with the amount of time that had lapsed since the last retiree raise was given.

There, being no further business, Mr. Frigo motioned to adjourn the meeting at 11:09 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Tony Robinson, Chairman

ATTEST:



Michelle Bonner, Secretary