

STATE OF TEXAS }
COUNTIES OF POTTER }
AND RANDALL }
CITY OF AMARILLO }

On this the 19th day of March 2014, members of the Firemen's Relief and Retirement Fund Board of Trustees of Amarillo, Texas met in regular session at City Hall, 509 East Seventh Avenue, Amarillo, Texas, with the following members and guests present:

<u>MEMBERS</u>	<u>PRESENT</u>	<u>HELD SINCE APPOINTMENT</u>	<u>ATTENDED SINCE APPOINTMENT</u>
PAUL HARPOLE, MAYOR	NO	33	17
JOE NEELY, CHAIRMAN	YES	214	184
TONY ROBINSON, VICE-CHAIRMAN	YES	123	113
MICHELLE BONNER, SECRETARY	YES	13	11
BRANDON MASON, FIREMAN	YES	15	14
DAVID PRESTON, CIVILIAN MEMBER	YES	229	177
JOE HOWELL, CIVILIAN MEMBER	YES	198	158

Also present: Andrea McDonald, Recording Secretary, City of Amarillo.

ITEM 1. Mr. Neely presented the minutes from the meeting held on February 19th, 2014. There were no questions or comments. Motion was made by Mr. Robinson, seconded by Mr. Mason, and carried unanimously to approve the minutes as written.

ITEM 2. Ms. Bonner presented the Investment Resolution as follows:

Sales

02/05/14	5,000 Shares Exxon Mobil Corp Com		
	Total Proceeds:	\$	460,955.47
	Total Costs:	\$	46,813.91
	Net Gain (Loss):	\$	414,141.56
02/05/14	5,000 Shares Intl Business Machines Corp Com		
	Total Proceeds:	\$	878,905.70
	Total Costs:	\$	465,457.58
	Net Gain (Loss):	\$	413,448.12
02/05/14	10,000 Shares Glacier Bancorp Inc New Com		
	Total Proceeds:	\$	262,679.42
	Total Costs:	\$	146,799.00
	Net Gain (Loss):	\$	115,880.42

Mr. Robinson motioned to approve the Investment Resolution as presented. Mr. Howell seconded the motion and it carried unanimously.

ITEM 3. Summary of Revenue and Expenditures. Ms. Bonner presented the Fund's Summary of Revenue and Expenditures at February 28, 2014. She reviewed total receipts of approximately \$1.5 million over total disbursements of about \$778 thousand. She noted that the Fund's largest expense continued to be benefit payments. Ms. Bonner stated that all employer/employee contributions for the month of February were made on time and at the correct amount. She reported a total Fund market value of \$148,691,584.21 at February 28, 2014. In closing, Ms. Bonner explained that the Fund was in compliance with its investment policy, having 15% invested in cash, 17% invested in bonds, and 68% invested in common stock.

ITEM 4. Consider Retirement Benefits for John M. Faulkner. Mr. Mason motioned to approve retirement benefits for John M. Faulkner in the amount of \$6,122.66 monthly and a lump sum payment of \$167,976.21. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 5. Consider Statement from Luther King Capital Management. Mr. Mason motioned to approve payment in the amount of \$91,891.00 to Luther King Capital Management for the billing period January 1st, 2014 through March 31, 2014. Mr. Howell seconded the motion and it carried unanimously.

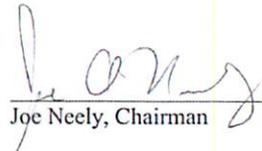
ITEM 6. Consider Statement from Wells Fargo Advisors. Motion was made by Mr. Mason, seconded by Mr. Howell and unanimously carried to approve payment in the amount of \$4,093.52 to Wells Fargo Advisors for consulting fees for the period October 1st, 2013 through December 31st, 2013.

ITEM 7. Consider Statement from Fulbright & Jaworski, LLP. Payment in the amount of \$415.00 to Fulbright & Jaworski, LLP for professional services rendered through January 31st, 2014 was motioned for approval by Mr. Mason. Mr. Howell seconded the motion and it carried unanimously.

ITEM 8. Consider Disability Reviews. Ms. Bonner presented a proposed schedule for upcoming disability reviews. She explained that there were currently three retirees receiving a disability benefit that had not met the criteria for a service retirement and would need to continue disability reviews by the Board. She further explained that those retirees were Angela Goodson, Patricia Slaughter, and William Risner. Ms. Bonner proposed to schedule Ms. Goodson's next review at the AFRRF Board meeting October 21st, 2015, Ms. Slaughter's next review at the June 18, 2014 meeting and Mr. Risner's review at the November 18th, 2105 meeting. Mr. Robinson motioned to schedule the disability reviews as proposed by Ms. Bonner. Ms. Bonner seconded the motion and it unanimously carried.

ITEM 9. Public Comments. There were no public comments at this meeting.

THERE being no further business, the meeting adjourned at 10:13 a.m.



Joe Neely, Chairman

ATTEST:



Michelle Bonner, Secretary