STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 16th day of March 2016, 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	57	34
TONY ROBINSON, CHAIRMAN	Yes	147	135
BRANDON MASON, VICE-CHAIRMAN	No	39	36
MICHELLE BONNER, SECRETARY	Yes	37	31
JEROME DRERUP, FIREFIGHTER	Yes	16	16
JOE HOWELL, CIVILIAN MEMBER	Yes	222	178
DEAN FRIGO, CIVILIAN MEMBER	Yes	13	12

Also in attendance were the following:

LAURA STORRS	FINANCE DIRECTOR, CITY OF AMARILLO
ANDREA MCDONALD	RECORDING SECRETARY, CITY OF AMARILLO
MARY DAVIDSON	INVESTMENT COUNSELOR, ABEL NOSER CORP

Mr. Robinson 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. Robinson presented the minutes from the last regular meeting held February 17, 2016. A motion was made by Mr. Howell, seconded by Mr. Drerup and unanimously carried to approve the minutes as presented.

ITEM 2. Consider Investment Resolution. Ms. Storrs presented the Fund's Investment Resolution at February 29, 2016 and reviewed the Fund's maturities, purchases, and sales for the month. Mr. Drerup motioned to approve the resolution as presented. Ms. Bonner seconded the motion and it carried unanimously.

ITEM 3. Presentation of Revenue and Expenditures Summary. Ms. Bonner presented the Fund's Summary of Revenue and Expenditures at February 29, 2016 and reviewed a total market value of $139,285,113.22. She reviewed total disbursements of $1,034,424.10 over total receipts of $495,595.72 with benefit payments being the Fund's largest expense. Ms. Bonner noted that the Fund was invested approximately 9% in cash, 27.5% in bonds, and 63.5% in stock. She added that for the month of February, all employee/employer contributions were made on time and at the correct rate.

ITEM 4. Presentation of Trading Report. Ms. Davidson presented the Fund's Trading Summary Report for the calendar year ended December 31st, 2015. She reported that the commission costs remained constant at four cents per trade throughout the year, ranking in the 90th percentile. Ms. Davidson explained that execution costs averaged 15.4 cents per share and ranked in the 81st percentile. She further explained that of the total costs, one trade was responsible for 3/4 of the cost and reported on the 'buy' side. Overall, there were no concerns mentioned with the Fund's Annual Trading Report.

ITEM 5. Review Written Investment Report from Luther King Capital Management. The Board acknowledged receipt of Luther King's quarterly Written Investment Report at December 31, 2015.

ITEM 6. Consider Statement from Luther King Capital Management. Motion to approve payment in the amount of $84,449.00 to Luther King Capital Management for the quarterly billing period January 1, 2016 through March 31, 2016 was made by Ms. Bonner, seconded by Mr. Drerup, and carried unanimously.

ITEM 7. Consider Statement from Wells Fargo Advisors. Mr. Drerup motioned to approve payment in the amount of $3,988.59 to Wells Fargo Advisors for consulting fees from the period October 1, 2015 through December 31, 2015. Mr. Howell seconded the motion and it unanimously carried.

ITEM 8. Consider Statement from Norton Rose Fulbright. A motion was made by Mr. Drerup, seconded by Ms. Bonner, and unanimously carried to approve payment in the amount of $181.25 to Norton Rose Fulbright for professional services rendered to January 31, 2016.

ITEM 9. Consider Form 100, Change of Beneficiary, for Robert R. Lowry. Mr. Drerup made a motion to approve Form 100, Change of Beneficiary, for Robert R. Lowry. The motion was seconded by Mr. Frigo and carried unanimously.

ITEM 10. Discussion Regarding Membership Educational Workshop. Mr. Robinson explained that he had been approached regarding the possibility of holding a seminar or workshop-type event for the membership. He added that topics of interest included retirement options, retiree health insurance, HRAs and other IRA options. Ms. Bonner noted that the City had participated in such events to the past and would get in touch with those wanting to hold another event.

ITEM 11. Public Forum. There were no comments from the public at this meeting.

There, being no further business, Mr. Frigo motioned to adjourn the meeting. Mr. Howell seconded the motion and the meeting adjourned at 10:44 a.m. This meeting was recorded and all comments are on file with the City Finance Department.

for: Tony Robinson, Chairman

ATTEST:

Michelle Bonner, Secretary