

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 20th day of December 2017, 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
GINGER NELSON, MAYOR	No	8	1
TONY ROBINSON, CHAIRMAN	Yes	168	155
BRANDON MASON, VICE-CHAIRMAN	Yes	59	55
MICHELLE BONNER, SECRETARY	Yes	58	48
JEROME DRERUP, FIREFIGHTER	Yes	37	37
JOE HOWELL, CIVILIAN MEMBER	Yes	243	195
DEAN FRIGO, CIVILIAN MEMBER	Yes	34	31

Also in attendance were the following:

LAURA STORRS
LAURO ARIAS

FINANCE DIRECTOR, CITY OF AMARILLO
RECORDING SECRETARY, 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 November 15, 2017. Mr. Mason made a motion to approve the minutes as presented. Mr. Howell seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Ms. Storrs presented the Fund’s Investment Resolution at November 30, 2017. 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. Storrs presented the Fund’s Summary of Revenue and Expenditures at November 30, 2017 and reviewed a total market value of \$171,173,246.31. She reviewed total receipts of \$745,187.50 versus total disbursements of \$1,104,318.13. Ms. Storrs explained that the Fund’s investments were within Policy limits with 6.81% invested in cash, 23.82% in bonds and 69.37% in stock. She noted that all employee/employer contributions were made on time and at the correct percentages for the month of November.

ITEM 4. Consider Statement from Luther King Capital Management. A motion to approve payment in the amount of \$102,975.00 to Luther King Capital Management for the quarterly billing period October 1, 2017 through December 31, 2017 was made by Ms. Bonner, seconded by Mr. Howell, and carried unanimously.

ITEM 5. Consider Statement from Connor, McMillon, Mitchell, & Shennum, PLLC. Ms. Bonner motioned to approve payment in the amount of \$3,300.00 to Connor, McMillon, & Mitchell, & Shennum, PLLC (CMMS) for professional services rendered in connection with the audit of the Fund’s financial statements ended December 31, 2016. Mr. Howell seconded the motion and it carried unanimously.

- ITEM 6.** Consider Statement from Wells Fargo Advisors. A motion to approve payment in the amount of \$4,533.37 to Wells Fargo Advisors was made by Ms. Bonner, seconded by Mr. Howell, and carried unanimously.
- ITEM 7.** Consider Statement from John M. Crider. A motion to approve payment in the amount of \$2,440.00 to John M. Crider was made by Ms. Bonner, seconded by Mr. Howell, and carried unanimously.
- ITEM 8.** Consider Statement from Jackson Walker LLP. A motion to approve payment in the amount of \$4,236.00 to Jackson Walker LLP was made by Ms. Bonner, seconded by Mr. Howell, and carried unanimously.
- ITEM 9.** Consider Statement from Amarillo National Bank. A motion to approve payment in the amount of \$5,000.00 to Amarillo National Bank was made by Ms. Bonner, seconded by Mr. Howell, and carried unanimously.
- ITEM 10.** Consider Form 100, Update of Beneficiary, for Jay M. Arnold. A motion was made by Mr. Mason, seconded by Mr. Howell and carried unanimously to approve Jay M. Arnold's Form 100, Update of Beneficiary.
- ITEM 11.** Consider Form 100, Update of Beneficiary, for Truett L. Massey. A motion was made by Mr. Mason , seconded by Mr. Drerup and carried unanimously to approve Truett L. Massey's Form 100, Update of Beneficiary.
- ITEM 12.** Consider Form 100, Update of Beneficiary, for Cody J. Snyder. A motion was made by Mr. Mason, seconded by Mr. Drerup and carried unanimously to approve Cody J. Snyder's Form 100, Update of Beneficiary.
- ITEM 13.** Consider Form 100, Update of Beneficiary, for Christopher W. Gibson. A motion was made by Ms. Bonner, seconded by Mr. Drerup and carried unanimously to approve Christopher W. Gibson's Form 100, Update of Beneficiary.
- ITEM 14.** Consider Retirement Benefits for Mikal Orr. Ms. Bonner motioned to approve retirement benefits for Mikal Orr. Mr. Howell seconded the motion and it carried unanimously.
- ITEM 15.** Consider Termination of Retirement Benefit and Lump Sum Death Benefit for Jimmy G. Teague. A motion was made by Mr. Mason termination of retirement benefits and disbursement of lump sum death benefit for Jimmy Teague. Mr. Frigo seconded the motion and it carried unanimously.
- ITEM 16.** Consider Approval of Physicals for New Fire Recruits. Ms. Bonner motioned to approve physicals for the following new fire recruits: William Cooper, Robert Dixon, Benjamin Jarnagin, Ethan Robinson, John Sappington, Bradley VanValkenburg, and Charles Waltrip.
- ITEM 17.** Consider Form 100's for New Recruits. A motion was made by Mr. Mason, seconded by Mr. Drerup and unanimously carried to approve all Form 100's for the new fire recruits listed above in Item 16.
- ITEM 18.** Consider TEXPERS Dues. Mr. Mason made a motion to approve dues payable to TEXPERS in the amount of \$822.28 for the Fund's annual membership. The motion was seconded by Mr. Frigo and carried unanimously.
- ITEM 19.** Consider Investment Policy Changes. Ms. Storrs presented a proposed Investment Policy that included a change to the Investment Goals to include a balanced market index comprised of 58% Standard and Poor's 500 stock index, a decrease from 70%, and to include 12% Russell 2000 Index. The proposed Investment Policy also included an increase from 5% to 10% in the Concentration by Issuer for the equity portfolio limit for securities of any one issuing corporation at the time of purchase. These changes were recommended by the Fund's new small cap investment manager and were reviewed by the Fund's Investment Consultant. Mr. Frigo made a motion to accept the changes to the proposed Investment Policy, with the exception to only increase the Concentration by Issuer for the equity portfolio limit to 7%. Mr. Howell seconded the motion and it carried unanimously.

ITEM 20. Consider Restatement to Plan Document. Mr. Drerup motioned to approve the restatement of the Plan Document based on the 2017 Ballot Election and as recommended by the Fund's Attorney. Mr. Mason seconded the motion and it carried unanimously.

ITEM 21. Canvassing of Election Results. Mr. Robinson reported that polling was done on the Amarillo Firemen's Retirement and Relief Fund (AFRRF) website for the election of Mr. Dreup's expiring term on the Board; voting was open to members from 12/12/17 7:30AM and closed 12/20/17 7:30AM. A total of 270 members were eligible to vote. 155 members voted with Arick Wray receiving 80 votes and Derek Johnston receiving 75 votes. A motion was made by Mr. Drerup, seconded by Mr. Mason and unanimously carried to approve the canvassing of the Election.

ITEM 22. Consider Attendance at TEXPERS Annual Conference. A motion was made by Ms. Bonner, seconded by Mr. Drerup and unanimously carried to approve travel expenses for any Board member wanting to attend the TEXPERS 29th Annual Conference in South Padre Island, Texas April 15-18, 2018.

ITEM 23. Public Forum. There were no comments from the public at this meeting.

There, being no further business, Mr. Frigo made a motion to adjourn the meeting. Mr. Drerup seconded the motion and the meeting adjourned at 10:59 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Tony Robinson, Chairman

ATTEST:



Michelle Bonner, Secretary