

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 19th day of April 2017, the Amarillo Firemen’s Relief and Retirement Fund Board of Trustees met at 10:00 a.m. in regular session in Room 305, 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	No	69	38
TONY ROBINSON, CHAIRMAN	Yes	160	147
BRANDON MASON, VICE-CHAIRMAN	Yes	51	47
MICHELLE BONNER, SECRETARY	No	50	41
JEROME DRERUP, FIREFIGHTER	Yes	29	29
JOE HOWELL, CIVILIAN MEMBER	Yes	235	188
DEAN FRIGO, CIVILIAN MEMBER	No	26	23

Also in attendance were the following:

LAURA STORRS	FINANCE DIRECTOR, CITY OF AMARILLO
LAURO ARIAS	RECORDING SECRETARY, CITY OF AMARILLO
STELLA KNICKERBOCKER	SR. VICE PRESIDENT & TRUST OFFICER, AMARILLO NATIONAL BANK
LISA SIMPSON	ASST. VICE PRESIDENT & TRUST OFFICER, AMARILLO NATIONAL BANK
LUTHER KING	INVESTMENT MANAGER, LUTHER KING CAPITAL MANAGEMENT
PAUL GREENWELL	INVESTMENT MANAGER, LUTHER KING CAPITAL MANAGEMENT

Mr. Robinson established a quorum, called the meeting to order at 10:03 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 March 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 and Mr. Greenwell presented the Fund’s Investment Resolution at March 31, 2017. Ms. Storrs reviewed the Fund’s sales and purchases for the month and Mr. Greenwell gave details regarding the transactions. Mr. Drerup made a motion to approve the Investment Resolution as presented. Mr. Howell seconded the motion and it carried unanimously.

ITEM 3. Presentation of Revenue and Expenditures Summary. Ms. Storrs presented the Fund’s Summary of Revenue and Expenditures at March 31, 2017 and reviewed a total market value of \$158,940,360.67. She reviewed total receipts of \$1,191,442.04 versus total disbursements of \$1,174,407.61. Ms. Storrs explained that the Fund’s investments were well within Policy limits with 1.52% invested in cash, 27.01% in bonds and 71.47% in stock. She noted that all employee/employer contributions were made on time and at the correct percentages for the month of March.

ITEM 4. Consider Statement from Amarillo National Bank. A motion was made by Mr. Mason to approve payment in the amount of \$5,000.00 to Amarillo National Bank for the Fund’s quarterly trust fees through the period ending 02/28/2017. Mr. Drerup seconded the motion and it carried unanimously.

ITEM 5. Consider Statement from Jackson Walker LLP. A motion was made by Mr. Mason, seconded by Mr. Drerup, and unanimously carried to approve payment in the amount of \$1,720.00 to Jackson Walker LLP for professional services rendered 02/28/2017.

ITEM 6. Consider Retirement Benefits for Roy D. Deupree III. Mr. Mason motioned to approve retirement benefits for Roy Deupree. Mr. Drerup seconded the motion and it carried unanimously.

ITEM 7. Consider Retirement Benefits for John C. Higgins. A motion was made by Mr. Mason, seconded by Mr. Howell and unanimously carried to table Item 7.

ITEM 8. Consider Continuation of Disability Benefit for Angela Goodson. A motion was made by Mr. Drerup, seconded by Mr. Mason and unanimously carried to continue on-duty disability benefits for Angela Goodson for another year.

ITEM 9. Presentation of Investment report by Luther King Capital Management. Mr. King covered the status of the Luther King Capital Management Company and gave the Current Economic Review and Outlook at March 31, 2017. Mr. Greenwell reviewed the asset diversification of the funds managed by Luther King Capital Management, stating that the current market value of the Fund is \$158,958,170.00. He added that approximately 71% of the Fund's Portfolio was invested in common stock, 27% was in fixed income and 2% was invested in cash. Mr. Greenwell covered the Fund's Equity Sector Review which is higher in the Financial and Material Sector area, and was reduced in the Consumer Staple area. He noted that the weighted average maturity in fixed income was 2.66 years. Mr. Greenwell reported that the total Portfolio had an annualized return since inception of 10.62%. Mr. King covered that the Portfolio's performance has outperformed the Index.

ITEM 10. Discussion of Education Received at TexPers Annual Conference. Mr. Mason and Mr. Drerup turned in their Continuing Education Tracking forms.

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

There, being no further business, Mr. Mason made a motion to adjourn the meeting. Mr. Drerup seconded the motion and the meeting adjourned at 11:29 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Tony Robinson, Chairman

ATTEST:



Michelle Bonner, Secretary