

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 16th day of August 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
TONY ROBINSON, CHAIRMAN	Yes	164	151
BRANDON MASON, VICE-CHAIRMAN	Yes	55	51
MICHELLE BONNER, SECRETARY	No	54	44
JEROME DRERUP, FIREFIGHTER	Yes	33	33
JOE HOWELL, CIVILIAN MEMBER	Yes	239	192
DEAN FRIGO, CIVILIAN MEMBER	Yes	30	27

Also in attendance were the following:

LAURA STORRS	FINANCE DIRECTOR, CITY OF AMARILLO
STELLA KNICKERBOCKER	SR. VICE PRESIDENT & TRUST OFFICER, AMARILLO NATIONAL BANK
LANI HALL	CPA, CONNOR, MCMILLON, MITCHELL & SHENUM, PLLC
STEPHEN WHEELER	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS
KELLY BEVIS	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS

Mr. Robinson established a quorum, called the meeting to order at 10:01 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 19, 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 July 31, 2017 and reviewed the Fund’s maturity for the month. Mr. Drerup motioned to approve the investment resolution as presented. Mr. Frigo seconded the motion and it carried unanimously carried.

ITEM 3. Presentation of Revenue and Expenditures Summary. Ms. Storrs presented the Fund’s Summary of Revenue and Expenditures at July 31, 2017 and reviewed a total market value of \$161,723,596.61. She reviewed total receipts of \$606,843.43 versus total disbursements of \$1,128,232.57. Ms. Storrs explained that the Fund’s investments were well within Policy limits with 1.54% invested in cash, 26.03% in bonds and 72.43% in stock. She noted that all employee/employer contributions were made on time and at the correct percentages for the month of July.

ITEM 4. Consider Annual Financial Report. Ms. Hall presented the Fund’s Annual Financial Report at December 31, 2016. Ms. Hall added that there were no issues with internal controls and that there were no difficulties or disagreements with management over financial reporting. Mr. Frigo made a motion to approve the Fund’s Annual Financial Report at December 31, 2016 as presented. Mr. Drerup seconded the motion and it unanimously carried.

ITEM 5. Consider Continuation of Disability Benefit for Patricia Slaughter. A motion was made by Mr. Frigo, seconded by Mr. Drerup and unanimously carried to continue on-disability benefits for Patricia Slaughter another year.

ITEM 6. Presentation of Investment Performance by Wells Fargo Advisors. Mr. Wheeler reviewed the Capital Markets Summary and Economic Overview for periods ending June 30, 2017. Ms. Bevis reviewed the Fund's Investment Performance Summary at June 30, 2017 and reported the Fund experienced a good quarter and had outperformed the Policy for the quarter, year-to-date, and one year time periods. She mentioned that the current quarter helped the three year and five year time periods as well. Ms. Bevis also mentioned that compared to other Funds, AFRRF is doing well since it does not have a lot of international exposure. Ms. Bevis then presented a small cap equity manager search to the Board and indicated that increasing the Fund's holdings in small cap could help meet the Fund's earnings goals. The Board agreed to add an item to next month's agenda to discuss and consider making a change to include a small cap equity manager.

ITEM 7. Discussion and Consideration calling the 2017 Ballot Election for the Amarillo Firemen's Relief and Retirement Fund. A motion was made by Mr. Howell, seconded by Mr. Mason unanimously carried to table Item 7.

ITEM 8. 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 11:17 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Tony Robinson, Chairman

ATTEST:



Michelle Bonner, Secretary