

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 15th day of February 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	Yes	68	38
TONY ROBINSON, CHAIRMAN	Yes	158	145
BRANDON MASON, VICE-CHAIRMAN	Yes	50	46
MICHELLE BONNER, SECRETARY	Yes	48	40
JEROME DRERUP, FIREFIGHTER	Yes	27	27
JOE HOWELL, CIVILIAN MEMBER	Yes	233	186
DEAN FRIGO, CIVILIAN MEMBER	Yes	24	22

Also in attendance were the following:

LAURA STORRS	FINANCE DIRECTOR, CITY OF AMARILLO
STELLA KNICKERBOCKER	SR. VICE PRESIDENT & TRUST OFFICER, AMARILLO NATIONAL BANK
LISA SIMPSON	ASSISTANT VICE PRESIDENT, AMARILLO NATIONAL BANK
STEPHEN WHEELER	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS
MARY DAVIDSON	INVESTMENT COUNSELOR, ABEL NOSER CORP

Mr. Robinson established a quorum, called the meeting to order at 10:10 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 January 18, 2016. Mr. Mason made a motion to approve the minutes as presented. Mr. Drerup seconded the motion and it unanimously carried.

ITEM 2. Consider Investment Resolution. Ms. Storrs presented the Fund’s Investment Resolution at January 31, 2017 and reviewed the Fund’s sales for the month. A motion was made by Mr. Drerup, seconded by Ms. Bonner 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 January 31, 2017 and reported a total market value of \$154,798,893. She reviewed total receipts of \$777,958 versus total disbursements of \$1,386,763. Ms. Storrs reported the Fund was invested approximately 3% in cash, 27% in bonds and 70% in common stock. She noted that for the month of January, all employer/employee contributions were made to the Plan on time and at the correct percentage amounts.

ITEM 4. Presentation of Investment Performance by Wells Fargo Advisors. Mr. Wheeler presented an Economic Overview and the Fund’s Investment Performance Analysis at December 31, 2016. He reported that the Fund was ahead of the Policy for the last quarter of 2016 with returns of 3.01% versus 1.84% and was ahead for the year with returns of 10.00% versus 8.86%. Overall, he reviewed that the Plan had taken an acceptable amount of risk and that the money manager had added value to the Portfolio. In closing, Mr. Wheeler reviewed an Asset Allocation Analysis with the Board. Michelle Bonner left the meeting during this item.

ITEM 5. Presentation of Trading Report by Abel Noser. Ms. Davidson presented the Fund’s Trading Summary Report for January 1, 2016 to December 31, 2016. In reviewing the Fund’s trading profile and historical summary, she reported commission costs of 3.97 cents per share which ranked in the 95th percentile. Ms. Davidson reported execution costs of 13.03 cents, ranking in the 95th percentile. She noted that Luther King had a buy program on 7/21/16 which represents the costs for the year. The Mayor left the meeting during this item.

ITEM 6. Consider Statement from Indus Mokshum, LLC (Pension EZ). Mr. Mason motioned to approve payment in the amount of \$10,580.00 to Indus Mokshum, LLC (Pension EZ) for the Fund’s web edition subscription fee from February 1, 2017 to January 31, 2018. Mr. Drerup seconded the motion and it carried unanimously.

ITEM 7. Consider Form 100, Update of Beneficiary, for Derek P. Johnson. A motion was made by Mr. Drerup, seconded by Mr. Frigo and carried unanimously to approve Derek P. Johnson’s Form 100, Update of Beneficiary.

ITEM 8. Consider Termination of Widow’s Benefit for Barbara Jackson. A motion was made by Mr. Mason to terminate Barbara Jackson’s widow’s benefit. Mr. Howell seconded the motion and it unanimously carried. The Mayor returned to the meeting during this item.

ITEM 9. Discussion and Consideration. The Board made a teleconference call to the Fund's Actuary, John M. Crider, Jr. for this item. The Board discussed with Mr. Crider about analyzing a change of the multiplier for the next new hire and analyzing the affects of a 3 year average versus a 5 year average. The Board then agreed to have Mr. Crider conduct a study of these changes and bring the results back for them to review. Michelle Bonner returned to the meeting during this item.

ITEM 10. Public Forum. There were no public comments at this meeting.

There, being no further business, the meeting adjourned at 12:03 p.m. This meeting was recorded and all comments are on file with the City Finance Department.



Tony Robinson, Chairman

ATTEST:



Michelle Bonner, Secretary