

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 21st day of June 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	162	149
BRANDON MASON, VICE-CHAIRMAN	Yes	53	49
MICHELLE BONNER, SECRETARY	Yes	52	43
JEROME DRERUP, FIREFIGHTER	Yes	31	31
JOE HOWELL, CIVILIAN MEMBER	Yes	237	190
DEAN FRIGO, CIVILIAN MEMBER	Yes	28	25

Also in attendance were the following:

LAURO ARIAS	RECORDING SECRETARY, CITY OF AMARILLO
STELLA KNICKERBOCKER	SR. VICE PRESIDENT & TRUST OFFICER, AMARILLO NATIONAL BANK
KELLY BEVIS	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS
STEPHEN WHEELER	INVESTMENT COUNSELOR, WELLS FARGO ADVISORS
JOHN M. CRIDER, JR	CONSULTING ACTUARY, JOHN M. CRIDER, JR
JEFF GREENLEE	FIRE CHIEF, CITY OF AMARILLO
JASON MAYS	FIRE DISTRICT CHIEF, CITY OF AMARILLO

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 May 17, 2017. Mr. Mason made a motion to approve the minutes as presented. Mr. Drerup seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Ms. Bonner reported that there were no investment transactions for the month of May 2017. Therefore, there was no investment resolution to present.

ITEM 3. Presentation of Revenue and Expenditures Summary. Ms. Bonner presented the Fund’s Summary of Revenue and Expenditures at May 31, 2017 and reviewed a total market value of \$160,674,854.51. She reviewed total receipts of \$694,634.56 versus total disbursements of \$909,952.89. Ms. Bonner explained that the Fund’s investments were well within Policy limits with 1.24% invested in cash, 26.85% in bonds and 71.91% in stock. She noted that all employee/employer contributions were made on time and at the correct percentages for the month of May.

ITEM 4. Consider Statement from Luther King Capital Management. A motion to approve payment in the amount of \$97,801.00 to Luther King Capital Management for the quarterly billing period April 1, 2017 through June 30, 2017 was made by Ms. Bonner, seconded by Mr. Drerup, and carried unanimously.

ITEM 5. Consider Statement from Wells Fargo Advisors. A motion was made by Ms. Bonner to approve payment in the amount of \$4,370.85 to Wells Fargo Advisors for consulting fees from the period January 1, 2017 through March 31, 2017. Mr. Drerup seconded the motion and it carried unanimously.

ITEM 6. Consider Statement from Amarillo National Bank. A motion was made by Ms. Bonner 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 05/31/2017. Mr. Drerup seconded the motion and it carried unanimously.

ITEM 7. Consider Statement from Jackson Walker LLP. A motion was made by Ms. Bonner, seconded by Mr. Drerup, and unanimously carried to approve payment in the amount of \$6,972.00 to Jackson Walker LLP for professional services rendered 04/30/2017.

ITEM 8. Consider Statement from Connor, McMillon, Mitchell & Shennum, PLLC. Mr. Robinson presented a statement from Connor, McMillon, Mitchell & Shennum, PLLC (CMMS) in the amount of \$5,600.00 for professional services rendered in connection with the audit of the Fund's financial statements ended December 31, 2016. Ms. Bonner motioned to approve payment in the amount of \$5,600.00 to CMMS. Mr. Drerup seconded the motion and it carried unanimously.

ITEM 9. Consider Retirement Benefits for James G. McGaha. Mr. Mason motioned to approve retirement benefits for James McGaha. Mr. Drerup seconded the motion and it carried unanimously.

ITEM 10. Consider Disability Review Schedule. Mr. Drerup motioned to schedule Patricia Slaughter's next review for August 16, 2017 and limit review to income-only; and schedule Angela Goodson's review for next year on April 18, 2018 as proposed. Mr. Howell seconded the motion and it carried unanimously.

ITEM 11. Presentation of Investment Performance by Wells Fargo Advisors. Mr. Wheeler reviewed the Capital Markets Summary for periods ending March 31, 2017. Ms. Bevis reviewed the Fund's Investment Performance Summary at March 31, 2017 and reported the Fund experienced a great quarter and had outperformed the Policy for the quarter, year-to-date, and one year time periods. She mentioned that compared to other Funds, AFRRF is doing a well since it does not have a lot of international exposure. When you look at the peer group analysis, the Fund is in the top quartile all the way across because of the large cap U.S. Ms. Bevis stated that the Fund performance for the last year was great and outperformed the goals set.

ITEM 12. Presentation of Study Potential Plan Changes by John Crider. Mr. Crider presented the AFRRF study of Fund changes. He mentioned that the study examines the effect of changing the definition of average pay from a three-year to a five-year average. The change would be made for both current and future Fund members. He reviewed the second change examined in the study which would modify the benefit formula. The study looks at the effect of changing the formula for new firefighters only.

ITEM 13. 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. Howell seconded the motion and the meeting adjourned at 11:10 a.m. This meeting was recorded and all comments are on file with the City Finance Department.



Tony Robinson, Chairman

ATTEST:



Michelle Bonner, Secretary