

STATE OF TEXAS }
COUNTIES OF POTTER }
AND RANDALL }
CITY OF AMARILLO }

On this the 21st day of January 2010, members of the Firemen's Relief and Retirement Fund Board of Trustees of Amarillo, Texas met in regular session at City Hall, 509 East Seventh Avenue, Amarillo, Texas, with the following members and guests present:

<u>MEMBERS</u>	<u>PRESENT</u>	<u>HELD SINCE APPOINTMENT</u>	<u>ATTENDED SINCE APPOINTMENT</u>
DEBRA MCCARTT, MAYOR	NO	55	0
JOE NEELY, CHAIRMAN	YES	164	143
JEFF GREENLEE, VICE CHAIRMAN	YES	98	93
DEAN FRIGO, SECRETARY	YES	232	214
DAVID PRESTON, CIV. MEM.	YES	179	140
JOE HOWELL, CIV. MEM.	YES	148	119
TONY ROBINSON, FIREMAN	YES	73	69

Also present: Bobby Martinez (Amarillo National Bank), Michelle Bonner, Finance Director and Andrea Rains, Recording Secretary.

ITEM 1. Mr. Neely presented the minutes from the regular monthly meeting held December 16, 2009 for approval. There were no questions or comments. Motion to approve the minutes as written was made by Mr. Robinson, seconded by Mr. Greenlee and unanimously carried.

ITEM 2. Ms. Bonner presented the Investment Resolution as follows:

Maturities

12/15/09	\$1,000,000.00 Par Value 3.75% Coupon – Maturity Date: 12/15/2009 General Elec Cap Corp		
	Total Proceeds:	\$	1,000,000.00
	Total Costs:	\$	988,400.00
	Net Gain (Loss):	\$	11,600.00

Sales

12/17/09	\$775,000 Par Value 6.75% Coupon – Maturity Date 08/15/2014 Fisher Scientific		
	Total Proceeds:	\$	801,156.25
	Total Costs:	\$	745,937.50
	Net Gain (Loss):	\$	55,218.75
12/22/09	2,727 Shares AOL Incorporated Com		
	Total Proceeds:	\$	64,398.63
	Total Costs:	\$	48,331.26
	Net Gain (Loss):	\$	16,067.37
12/22/09	0.2727 Shares AOL Incorporated Com		
	Total Proceeds:	\$	6.73
	Total Costs:	\$	4.83
	Net Gain (Loss):	\$	1.90

Purchases

12/04/09	\$750,000 Par Value 3.25% Coupon – Maturity Date: 01/15/2015 Du Pont E I De Nemour		
	Total Costs:	\$	764,812.50
12/11/09	\$600,000 Par Value 1.35% Coupon – Maturity Date: 08/26/2011 Procter & Gamble Intl		
	Total Costs:	\$	606,342.00
12/21/09	\$1,000,000 Par Value 3.125% Coupon – Maturity Date: 12/15/2014 Sherwin Williams Co		
	Total Costs:	\$	1,002,710.00
12/31/09	13,775.52 Units LKCM International Fund		
	Total Costs:	\$	103,867.42

Mr. Greenlee motioned to approve the investment resolution as presented. Mr. Robinson seconded the motion and it carried unanimously.

Minutes

January 21, 2010

ITEM 3. Mr. Frigo presented the summary of revenue and expenditures at December 31, 2009 and stated that the total market value of the Fund was \$106,019,785.63. He reported that employer/employee contributions totaled approximately \$314 thousand and that earnings from investments totaled approximately \$319 thousand. He reviewed total receipts exceeded total disbursements by approximately \$159 thousand and noted that benefit payments was the Fund's largest expense. Mr. Frigo explained that employer contributions to the Fund would increase to 17.83% beginning in January 2010. Overall, he stated that the Fund had a good month.

ITEM 4. Form 100, Change of Beneficiary, for Derrick Turner was motioned for approval by Mr. Robinson. Mr. Preston seconded the motion and it unanimously carried.

ITEM 5. Mr. Greenlee motioned to approve retirement benefits for Derrick Turner in the amount of \$3,574.60 monthly. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 6. Form 100, Change of Beneficiary, for James Raef was motioned for approval by Mr. Robinson, seconded by Mr. Preston, and unanimously carried.

ITEM 7. Motion to approve retirement benefits for James Raef in the amount of \$3,339.96 monthly was made by Mr. Greenlee, seconded by Mr. Robinson and carried unanimously.

ITEM 8. Mr. Greenlee motioned to approve the Optional Joint 100 Percent Pre-Retirement Death Benefit Election Agreement for Randall Nesbitt. Mr. Preston seconded the motion and it carried unanimously.

ITEM 9. Form 100, Change of Beneficiary, for Kyle Smith was motioned for approval by Mr. Robinson, seconded by Mr. Preston and unanimously carried.

ITEM 10. Form 135, Termination of Employment Application for Refund of Retirement Contributions, for James C. Browder was motioned for approval in the net amount of \$736.28 (\$920.35 gross minus \$184.07 taxes) by Mr. Robinson. Mr. Preston seconded the motion and it unanimously carried.

ITEM 11. Motion was made by Mr. Robinson, seconded by Mr. Preston and carried unanimously to approve Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Sean Lemaster in the net amount of \$1,404.03 (\$1,755.04 gross minus \$351.01 taxes).

ITEM 12. Payment in the amount of \$187.50 to Fulbright & Jaworski, LLP, for professional services rendered through November 30, 2009, was motioned for approval by Mr. Robinson, seconded by Mr. Preston and carried unanimously.

ITEM 13. Mr. Greenlee motioned to approve payment in the amount of \$5,000.00 to Amarillo National Bank for the Fund's quarterly fee. Mr. Howell seconded the motion and it carried unanimously.

ITEM 14. Payment in the amount of \$7,054.00, for renewal of the Fund's Fiduciary Liability Policy, to Willis of Texas, Inc. was motioned by Mr. Greenlee, seconded by Mr. Robinson, and unanimously carried.

ITEM 15. Mr. Greenlee motioned for payment to Willis of Texas, Inc. in the amount of \$174.00 to renew the Fund's Commercial Crime Liability / ERISA Compliance Bond. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 16. Motion was made by Mr. Preston to continue participation in Texas Association of Public Employee Retirement System (TEXPERS) and pay the Fund's annual dues in the amount of \$506.06. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 17. Public Comments. There were no public comments.

THERE being no further business, the meeting adjourned at 10:17 am.

Joe Neely, Chairman

ATTEST:

Dean Frigo, Secretary