

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

On this the 17th day of February 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	56	0
JOE NEELY, CHAIRMAN	NO	165	143
JEFF GREENLEE, VICE CHAIRMAN	YES	99	94
DEAN FRIGO, SECRETARY	YES	233	215
DAVID PRESTON, CIV. MEM.	YES	180	141
JOE HOWELL, CIV. MEM.	YES	149	120
TONY ROBINSON, FIREMAN	NO	74	69

Also present: Kelly Bevis (Wells Fargo), 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 January 21, 2010 for approval. There were no questions or comments. Mr. Preston motioned to approve the minutes as written. Mr. Howell seconded the motion and it carried unanimously.

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

<u>Sales</u>	
01/25/10	14,000 Shares Cenovus Energy Inc Com
Total Proceeds:	\$ 337,461.50
Total Costs:	\$ 375,865.79
Net Gain (Loss):	\$ (38,404.29)

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

ITEM 3. Mr. Frigo presented the summary of revenue and expenditures at January 31, 2010 and reviewed total disbursements of \$519,563.05 over total receipts of \$411,462.67. He reported that the Fund's largest expense of \$503,218.26 was benefit payments. Mr. Frigo reminded the Board that the Fund had several larger expenditures last month which included quarterly administrative fees and annual insurance premiums. He stated that the total market value of the Fund was \$103,431,177.36 at January 31st, 2010. Ms. Bonner noted that City contributions to the Fund had increased from 16.58% to 17.83% on January 1st, 2010.

ITEM 4. The Board acknowledged receipt of Luther King's Written Investment Report.

ITEM 5. Kelly Bevis presented the Investment Performance Review at December 31, 2009 and reviewed the Capital Markets for periods ending the same date. In time-weighted returns, she reported the Fund had returns of 4.71% versus 4.02% of the market for the latest quarter and ranked in the top quartile. For the latest year to date, she noted the Fund had returns of 19.14% versus 19.00% of the market and ranked in the 3rd quartile. She reviewed returns of 2.06% versus -1.35% for the latest 3-year period and pointed out the Fund's 4.90% return for the 5-year period and 3rd quartile ranking for the 10-year period. On a risk adjusted basis, Ms. Bevis reported that the Fund is taking less risk than that of the market and getting a higher return. She reviewed that the Sharpe ratio, the amount of return per unit of risk, of the Fund was 0.01% versus -0.25% of the market index for the latest 3-years, 0.23% versus -0.06% for the latest 5-years and 0.58% versus 0.31% for the latest 10-years and noted that the Fund is getting more return for the amount of risk taken. Overall, Ms. Bevis reviewed that the Fund had a good quarter, and stated that Luther King continues to do a good job.

ITEM 6. Mr. Frigo motioned to approve the Optional Joint 100 Percent Pre-Retirement Death Benefit Election Agreement for Theodore Franklin Winton. Mr. Howell seconded the motion and it carried unanimously.

ITEM 7. Retirement benefits for James R. Hart in the amount of \$5,535.94 monthly and a lump sum payment of \$157,101.35 was motioned for approval by Mr. Howell, seconded by Mr. Frigo and carried unanimously.

ITEM 8. Motion to approve retirement benefits for Michael Goodson in the amount of \$5,370.02 monthly was made by Mr. Howell, seconded by Mr. Frigo and unanimously carried.

ITEM 9. Mr. Greenlee presented the election results to fill the expired term of Mr. Tony Robinson on the AFRRF Board. He reported that out of 185 total ballots cast, 169 votes were for Tony Robinson and 16 votes were for Jim Bain. Motion to accept the election results was made by Mr. Frigo, seconded by Mr. Preston, and carried unanimously.

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ITEM 10. Mr. Joe Howell agreed to serve an additional term as a Civilian Board Member for the AFRRF. Mr. Frigo motioned to re-elect Mr. Howell as a Civilian Board Member for another two-year term. Mr. Preston seconded the motion and it carried unanimously.

ITEM 11. Mr. Howell motioned to leave the current Board Officers unchanged: Joe Neely as Chairman, Jeff Greenlee as Vice-Chairman, and Dean Frigo as Secretary/Treasurer. The motion was seconded by Mr. Preston and unanimously carried.

ITEM 12. Ms. Rains administered the Oath of Office for Mr. Joe Howell.

ITEM 13. Payment in the amount of \$1,500.00 to Abel/Noser Corporation for transaction measurement of the Fund's portfolio for the year ending June 30, 2008, was motioned for approval by Mr. Preston, seconded by Mr. Frigo, and carried unanimously.

ITEM 14. Public Comments. There were no public comments.

THERE being no further business, the meeting adjourned at 10:46 am.

Joe Neely, Chairman

ATTEST:

Dean Frigo, Secretary