

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

On this the 17<sup>th</sup> day of March 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	57	0
JOE NEELY, CHAIRMAN	YES	166	144
JEFF GREENLEE, VICE CHAIRMAN	NO	100	94
DEAN FRIGO, SECRETARY	YES	234	216
DAVID PRESTON, CIV. MEM.	NO	181	141
JOE HOWELL, CIV. MEM.	YES	150	121
TONY ROBINSON, FIREMAN	YES	75	70

Also present: Bobby Martinez (Amarillo National Bank), Frances Hibbs, Assistant City Secretary, and Michelle Bonner, Finance Director.

**ITEM 1.** Mr. Neely presented the minutes from the regular monthly meeting held February 17, 2010 for approval. There were no questions or comments. Motion was made by Mr. Robinson, seconded by Mr. Howell and unanimously carried to approve the minutes as written.

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

<u>Purchases</u>			
02/19/10	9,230 Shares Covidien PLC	Total Costs:	\$ 462,937.11
02/19/10	770 Shares Covidien PLC	Total Costs:	\$ 38,488.45
02/25/10	20,000 Shares Perkinelmer Inc Com	Total Costs:	\$ 443,018.00

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

**ITEM 3.** Mr. Frigo presented the summary of revenue and expenditures at February 28, 2010 and reported that the total market value of the Fund was \$105,899,761.21. He noted that employer contributions had increased to 17.83% in January 2010. Mr. Frigo reviewed total disbursements of \$676,275.90 over total receipts of \$547,623.88. He reviewed that the Fund's portfolio was comprised of about 2% cash, 31% fixed income and 67% equities and stated that the Portfolio was in compliance with the Investment Policy.

**ITEM 4.** The Oath of Office for Mr. Tony Robinson was administered by Ms. Hibbs.

**ITEM 5.** The Board reviewed the Fund's Investment Policy. Mr. Frigo stated that the Policy would need to be updated to reflect the City of Amarillo's current contribution rate of 17.83% to the Fund. He further stated that the Fund's money manager, Roy Browning, had recommended that the Fund amend the Policy's Investment Goals to CPI +2%. Motion was made by Mr. Robinson, seconded by Mr. Howell and unanimously carried to make the suggested changes to the Fund's Investment Policy.

**ITEM 6.** Form 100, Change of Beneficiary, for Kyle C. Anthony was motioned for approval by Mr. Robinson. Mr. Howell seconded the motion and it unanimously carried.

**ITEM 7.** Payment in the amount of \$57,919.00 to Luther King Capital Management for the billing period 01/01/2010 to 03/31/2010 was motioned for approval by Mr. Frigo. Mr. Robinson seconded the motion and it carried unanimously.

**ITEM 8.** Motion to approve payment in the amount of \$2,913.66 to Wells Fargo Advisors, LLC for the billing period 10/01/2009 to 12/31/2009 was made by Mr. Frigo, seconded by Mr. Robinson and unanimously carried.

**ITEM 9.** Mr. Frigo motioned to approve Surviving Beneficiary Retirement Benefit of \$4,275.62 per month payable to Shannon Kennedy, Shalyn Kennedy, Amber Kennedy, and Courtney Kennedy in the amount of \$1,068.91 each monthly; lump sum death benefit in the amount of \$7,500.00 to Patricia Kennedy per QDRO, and termination of Jessie Wayne Kennedy's retirement benefit. Mr. Robinson seconded the motion and it carried unanimously. Ms. Bonner noted that the benefit selection Mr. Kennedy had chosen at retirement was the "15 Year and Life Certain" benefit and that this benefit will run through November 18<sup>th</sup>, 2024.

**Minutes**

**March 17, 2010**

ITEM 10. Motion was made by Mr. Robinson, seconded by Mr. Howell, and carried unanimously to approve Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Waylon Bural in the amount of \$12,076.23 pending receipt of completed paperwork.

ITEM 11. Public Comments. There were no public comments.

THERE being no further business, the meeting adjourned at 10:25 am.

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Joe Neely, Chairman

ATTEST:

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Dean Frigo, Secretary