

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

On this the 19th day of May 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	59	0
JOE NEELY, CHAIRMAN	YES	168	146
JEFF GREENLEE, VICE CHAIRMAN	YES	102	96
DEAN FRIGO, SECRETARY	YES	236	218
DAVID PRESTON, CIV. MEM.	YES	183	143
JOE HOWELL, CIV. MEM.	YES	152	122
TONY ROBINSON, FIREMAN	YES	77	71

Also present: Kelly Bevis (Wells Fargo Advisors), 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 April 21, 2010 for approval. There were no questions or comments. Mr. Preston motioned to approve the minutes as written. The motion was seconded by Mr. Robinson and carried unanimously.

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

Sales

04/09/10	8,000 Shares Haemonetics Corp Com	Total Proceeds:	\$ 457,058.67
		Total Costs:	\$ 495,916.00
		Net Gain (Loss):	\$ (38,857.33)
04/13/10	6,000 Shares Alcon Inc	Total Proceeds:	\$ 959,035.18
		Total Costs:	\$ 506,232.00
		Net Gain (Loss):	\$ 452,803.18
04/28/10	2,698 Shares Itron Inc Com	Total Proceeds:	\$ 208,432.63
		Total Costs:	\$ 254,055.55
		Net Gain (Loss):	\$ (45,622.92)
04/28/10	2,980 Shares Itron Inc Com	Total Proceeds:	\$ 230,306.00
		Total Costs:	\$ 280,609.91
		Net Gain (Loss):	\$ (50,303.91)
04/29/10	1,674 Shares Itron Inc Com	Total Proceeds:	\$ 128,301.56
		Total Costs:	\$ 157,631.21
		Net Gain (Loss):	\$ (29,329.65)
04/29/10	2,698 Shares Itron Inc Com	Total Proceeds:	\$ 202,892.16
		Total Costs:	\$ 164,794.53
		Net Gain (Loss):	\$ 38,097.63

Purchases

04/15/10	12,000 Shares Honeywell International Inc Com	Total Costs:	\$ 552,849.60
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Mr. Greenlee motioned to approve the investment resolution as presented. Mr. Howell seconded the motion and it carried unanimously.

ITEM 3. Mr. Frigo presented the summary of revenue and expenditures at April 30, 2010 and reported that the total market value of the Fund was \$111,907,115.37. He reviewed that total receipts were over total disbursements

Minutes

May 19, 2010

by approximately \$470 thousand. Mr. Frigo reported that the Fund's Portfolio was invested in approximately 3% cash, 28% bonds and the remaining balance invested in equities. He noted that the Luther King was in compliance with the Portfolio limits. In closing, Mr. Frigo stated that overall; the Fund had a really good month.

ITEM 4. The Board acknowledged receipt of the Written Investment Report by Luther King Capital Management.

ITEM 5. Ms. Bevis presented the Fund's Investment Performance Review at March 31, 2010 and discussed the Capital Markets Summary for the quarter. She reviewed that the Fund had returns of 4.07% versus that of the market index of 4.06% for the latest quarter, 29.74% versus 33.27% for the latest year, and 2.44% versus -0.35% for the latest 3-years. For the latest 10-year period, Ms. Bevis noted that the Fund had nearly doubled the benchmark. She noted that, historically, the Fund continually out-performs the Policy; with only a few time periods falling slightly behind. Ms. Bevis reported that the Fund ranked in the 45th, 67th, 17th, 24th, and 68th percentiles for the latest quarter, 1-year, 3-year, 5-year, and 10-year time periods respectively. She announced that the Fund is taking less risk and getting more return than that of the Policy and looks good on a risk-adjusted basis. Since inception, she reviewed that the Fund had a Sharpe Ratio of 0.53% versus the Policy of 0.43%.

ITEM 6. Payment in the amount of \$197.50 to Fulbright & Jaworski, LLP, for professional services rendered through March 31, 2010, was motioned for approval by Mr. Robinson, seconded by Mr. Frigo and carried unanimously.

ITEM 7. Motion was made by Mr. Robinson, seconded by Mr. Howell and unanimously carried to approve payment of the statement from John M. Crider, Jr. in the amount of \$1,250.00 for the development of the proposed 15 Year Certain Pre-retirement Death Benefit Factors.

ITEM 8. Mr. Frigo motioned for the Fund to enter into a Securities Class Action Lawsuit against Dell, Inc. Mr. Howell seconded the motion and it carried unanimously.

ITEM 9. Public Comments. There were no public comments at this time.

THERE being no further business, the meeting adjourned at 10:26 am.

Joe Neely, Chairman

ATTEST:

Dean Frigo, Secretary