

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

On this the 16<sup>th</sup> day of June 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	60	0
JOE NEELY, CHAIRMAN	YES	169	147
JEFF GREENLEE, VICE CHAIRMAN	YES	103	97
DEAN FRIGO, SECRETARY	YES	237	219
DAVID PRESTON, CIV. MEM.	YES	184	144
JOE HOWELL, CIV. MEM.	YES	153	123
TONY ROBINSON, FIREMAN	YES	78	72

Also present: Bobby Martinez (Amarillo National Bank), Jerry McMillon (CMMS), Lani Hall (CMMS), and Michelle Bonner, Finance Director.

**ITEM 1.** Mr. Neely presented the minutes from the regular monthly meeting held May 19<sup>th</sup>, 2010 for approval. There were no questions or comments. Mr. Robinson motioned to approve the minutes as written. The motion was seconded by Mr. Greenlee and carried unanimously.

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

Maturities

05/03/10	\$650,000.00 Par Value 4.375% Coupon – Maturity Date: 05/01/2010 United Technologies	
	Total Proceeds:	\$ 650,000.00
	Total Costs:	\$ 660,309.00
	Net Gain (Loss):	\$ (10,309.00)

Sales

05/06/10	50,000 Shares XTO Energy Inc Com	
	Total Proceeds:	\$ 2,366,644.97
	Total Costs:	\$ 762,318.85
	Net Gain (Loss):	\$ 1,604,326.12
05/24/10	7,000 Shares Resmed Inc Com	
	Total Proceeds:	\$ 448,390.71
	Total Costs:	\$ 359,174.90
	Net Gain (Loss):	\$ 89,215.81

Purchases

05/19/10	\$825,000 Par Value 5.75% Coupon – Maturity Date: 02/15/2011 Allied Waste N Amer	
	Total Costs:	\$ 850,822.50
05/24/10	\$700,000 Par Value 5.15% Coupon – Maturity Date: 10/15/2010 Covidien Intl Fin Sa	
	Total Costs:	\$ 711,606.00
05/26/10	5,000 Shares Monsanto Co New Com	
	Total Costs:	\$ 269,522.00

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

**ITEM 3.** Mr. Frigo presented the summary of revenue and expenditures at May 31, 2010. He reported that the portfolio began the month with a market value of \$111.5 million and ended the month with \$106.2 million. Total receipts for the month were \$2.2 million including \$1.7 million in net realized gains. Total disbursements for the month were \$535,930 including \$518,693 of monthly benefit payments. Net unrealized depreciation on investments was \$6.9 million for the month.

**ITEM 4.** Jerry McMillon with Connor, McMillon, Mitchell & Shennum, PLLC presented the audited Financial Statements for the year ending December 31, 2009. Mr. McMillon reported that the report had a clean audit

**Minutes**

**June 16, 2010**

opinion. Mr. McMillon reported that the 2009 year had been a better year for the Fund with Net Assets increasing from \$91.7 million at the beginning of the year to \$106.2 million at December 31, 2009.

ITEM 5. Retirement benefits for Jimmy D. Henson in the amount of \$7,121.00 monthly was motioned for approval by Mr. Greenlee, seconded by Mr. Robinson and carried unanimously.

ITEM 6. Retirement benefits for Bobby J. Loyless in the amount of \$6,346.85 monthly was motioned for approval by Mr. Greenlee, seconded by Mr. Robinson and carried unanimously.

ITEM 7. Mr. Robinson motioned to approve the Form 100 for Theodore F. Winton. Mr. Greenlee seconded the motion and it carried unanimously.

ITEM 8. Motion was made by Mr. Frigo to approve payment in the amount of \$197.50 to Fulbright & Jaworski pending review. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 9. Payment in the amount of \$60,521.00 to Luther King Capital Management for the period April 1, 2010 thru June 30, 2010, was motioned for approval by Mr. Greenlee, seconded by Mr. Howell, and carried unanimously.

ITEM 10. Motion was made by Mr. Robinson to approve payment in the amount of \$3,009.21 to Wells Fargo Advisors, LLC for the first quarter of 2010 investment portfolio review. Mr. Preston seconded the motion and it carried unanimously.

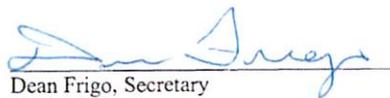
ITEM 11. Payment in the amount of \$3,250.00 to Connor, McMillon, Mitchell & Shennum, PLLC for payment of one half of the May 28, 2010 invoice for professional services rendered in connection with the December 31, 2009 audit, was motioned for approval by Mr. Robinson, seconded by Mr. Howell and carried unanimously.

ITEM 12. Public Comments. There were no public comments at this time.

THERE being no further business, the meeting adjourned at 10:14 am.

  
~~Joe Neely, Chairman~~  
Jeff Greenlee, vice chairman

ATTEST:

  
Dean Frigo, Secretary