

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

On this the 21st day of July 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	61	0
JOE NEELY, CHAIRMAN	NO	170	147
JEFF GREENLEE, VICE CHAIRMAN	YES	104	98
DEAN FRIGO, SECRETARY	YES	238	220
DAVID PRESTON, CIV. MEM.	YES	185	145
JOE HOWELL, CIV. MEM.	YES	154	124
TONY ROBINSON, FIREMAN	NO	79	72

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

ITEM 1. Mr. Greenlee presented the minutes from the regular monthly meeting held June 16th, 2010 for approval. There were no questions or comments. Motion was made by Mr. Preston, seconded by Mr. Howell and unanimously carried to approve the minutes as presented.

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

Maturities

06/01/10	\$1,000,000.00 Par Value 2.625% Coupon – Maturity Date: 05/31/2010 US Treasury Notes		
	Total Proceeds:	\$ 1,000,000.00	
	Total Costs:	\$ 1,000,156.25	
	Net Gain (Loss):	\$ (156.25)	
06/01/10	\$800,000.00 Par Value 4.5% Coupon – Maturity Date: 06/01/2010 Florida Pwr Corp		
	Total Proceeds:	\$ 800,000.00	
	Total Costs:	\$ 806,928.00	
	Net Gain (Loss):	\$ (6,928.00)	

Purchases

06/21/10	\$1,000,000 Par Value 1.5% Coupon – Maturity Date: 06/15/2012 Teva Pharma Fin III		
	Total Costs:	\$ 1,000,740.00	

Mr. Frigo motioned to approve the investment resolution as presented. The motion was seconded by Mr. Preston and unanimously carried.

ITEM 3. Mr. Frigo presented the Fund's summary of revenue and expenditures at June 30, 2010. He reported that the Fund had total receipts of \$573,017.51 compared to total disbursements of \$605,538.54. He reviewed that the Fund's largest expense was benefit payments of \$537,808.84 followed by the quarterly payment made to the money manager in the amount of \$60,521.00. He noted that the Fund had unrealized depreciation for the month of -\$3,363,437.39. The total market value of the Fund at June 30th, Mr. Frigo reported, was \$103,231,502.53. He reviewed that the Fund remained in compliance with the Investment Policy having approximately 6% invested in cash, 32% in fixed income and the balance invested in equities.

ITEM 4. The Board reviewed the Money Market Comparison prepared by Alpha Consulting.

ITEM 5. Mr. Howell motioned for approval of Physicals for new fire recruits: Jody K. Atchley, Matthew T. Calvin, Jeremy M. Clancy, Jared W. Davis, Oscar R. Davis, Terrell M. Gray, Bradly K. Hanson, Austin D. Howell, Jordan C. James, William R. Mayes, Samuel B. Van Meter II, Chris D. Warren, Richard D. Wellman and Arick M. Wray. Mr. Preston seconded the motion and it carried unanimously.

ITEM 6. The Form 100's for the above new fire recruits were motioned for approval by Mr. Frigo, seconded by Mr. Howell and unanimously carried.

ITEM 7. Form 100, Change of Beneficiary, for Kevin E. Brown was motioned for approval by Mr. Frigo. Mr. Preston seconded the motion and it carried unanimously.

ITEM 8. Mr. Preston motioned to approve retirement benefits for Michael E. Davis in the amount of \$5,716.09 monthly. Mr. Howell seconded the motion and it carried unanimously.

ITEM 9. Retirement Benefits in the amount of \$4,912.44 monthly for Roderick D. Fielding was motioned for approval by Mr. Preston, seconded by Mr. Howell and carried unanimously.

ITEM 10. Motion to approve retirement benefits for Theodore F. Winton in the amount of \$3,623.26 monthly was made by Mr. Preston. Mr. Howell seconded the motion and it carried unanimously.

ITEM 11. Motion was made by Mr. Frigo, seconded by Mr. Howell and carried unanimously to approve Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Toby Bell in the gross amount of \$3,835.83; pending receipt of Mr. Bell's application.

ITEM 12. Mr. Howell motioned to approve payment in the amount of \$5,000.00 to Amarillo National Bank for the Fund's quarterly fee. Mr. Preston seconded the motion and it carried unanimously

ITEM 13. Payment in the amount of \$750.00 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. Frigo, seconded by Mr. Howell and carried unanimously.

ITEM 14. Approval of payment to Indus Mokshum, LLC in the amount of \$7,519.00 for the annual subscription fee from February 1, 2010 to January 31, 2011 was motioned by Mr. Howell. Mr. Preston seconded the motion and it unanimously carried.

ITEM 15. Mr. Frigo motioned for the Fund to pay for any Board member who would like to attend the Texas Local Fire Fighters' Retirement Act Educational Conference being held September 12-15, 2010 in McAllen, Texas. Mr. Howell seconded the motion and it carried unanimously.

ITEM 16. Public Comments. There were no public comments at this time.

THERE being no further business, the meeting adjourned at 10:18 a.m.

Joe Neely, Chairman

ATTEST:

Dean Frigo, Secretary