

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

On this the 16th day of March 2011, 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	69	0
JOE NEELY, CHAIRMAN	NO	178	153
JEFF GREENLEE, VICE CHAIRMAN	YES	112	105
DEAN FRIGO, SECRETARY	YES	246	228
DAVID PRESTON, CIV. MEM.	YES	193	149
JOE HOWELL, CIV. MEM.	YES	162	130
TONY ROBINSON, FIREMAN	YES	87	80

Also present: Mary Davidson (Abel/Noser), Patricia Slaughter (Retiree), Bobby Martinez (Amarillo National Bank), Michelle Bonner, Finance Director, and Andrea Rains, Recording Secretary.

ITEM 1. Mr. Greenlee presented the minutes from the last regular monthly meeting held February 16th, 2011 for approval. There were no questions or comments. The minutes were motioned for approval as presented by Mr. Robinson, seconded by Mr. Howell and carried unanimously.

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

Maturities

02/15/11	\$825,000.00 Par Value 5.75% Coupon – Maturity Date: 02/15/2011 Allied Waste N Amer	
	Total Proceeds:	\$ 825,000.00
	Total Costs:	\$ 850,822.50
	Net Gain (Loss):	(\$ 25,822.50)
02/22/11	\$1,000,000.00 Par Value 5.25% Coupon – Maturity Date: 02/22/2011 Cisco System Inc Com	
	Total Proceeds:	\$ 1,000,000.00
	Total Costs:	\$ 1,016,755.00
	Net Gain (Loss):	(\$ 16,755.00)

Sales

02/28/11	40,000 Shares Cisco System Inc Com	
	Total Proceeds:	\$ 733,725.88
	Total Costs:	\$ 474,429.10
	Net Gain (Loss):	\$ 259,296.78

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

ITEM 3. Mr. Frigo presented the Fund's summary of revenue and expenditures at February 28th, 2011. He reviewed that the Fund had received approximately \$324 thousand in employer/employee contributions and about \$224 thousand in investment earnings. Mr. Frigo further reviewed that the Fund disbursed \$614,352.60 in benefit payments and \$488,325.55 in lump sum payments for the month. He reported total disbursements of \$1,111,407.41 over total receipts of \$765,273.39. Mr. Frigo stated that the Fund's total market value at February 28th, 2011 was \$120,341,775.60.

ITEM 4. Mary Davidson presented the Trading Report prepared by Abel Noser for the year ending December 31, 2010. She reported that the Fund's average commission cost for the year was 3.9 cents per trade versus a universe cost of 2.5 cents. In reviewing the execution cost, Ms. Davidson explained that Luther King's trades for the year resulted in a trading cost of 9.4 cents per share versus that of the market with a cost of 1.2 cents per share. Ms. Davidson stated that overall; the report was good and reviewed that the higher trading cost could be traced back to two trades that resulted in most of the cost for the year. As a recommendation, she noted that the Fund may want to speak to Luther King regarding the use of full-service brokers.

ITEM 5. Retirement benefits for Christopher R. Moore in the amount of \$4,838.41 monthly was motioned for approval by Mr. Robinson, seconded by Mr. Preston and carried unanimously.

ITEM 6. Mr. Robinson motioned to approve retirement benefits for Perry D. Hawkins in the amount of \$4,483.14 monthly. Mr. Preston seconded the motion and it carried unanimously.

ITEM 7. Ms. Bonner stated that the Qualified Domestic Relations Order (QDRO) for Dee A. LaGrone had been reviewed and recommended by the Fund's attorney, Scott Keys, of Fulbright & Jaworski. Motion to approve the QDRO for Mr. LaGrone was made by Mr. Robinson, seconded by Mr. Frigo, and carried unanimously.

ITEM 8. Ms. Bonner noted that the QDRO for Keith W. Horton had also been reviewed and approved by the Fund's attorney. Mr. Robinson motioned to approve the QDRO for Mr. Horton. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 9. Mr. Robinson motioned to approve widow's benefits to Barbara Jean Jackson in the amount of \$1,107.53 monthly, lump sum death benefit in the amount of \$7,500.00, and termination of Bobby G. Jackson's retirement benefit. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 10. Termination of Widow's Benefit for Minnie L. Allen was motioned for approval pending receipt of proper paperwork by Mr. Robinson, seconded by Mr. Frigo, and unanimously carried.

ITEM 11. Payment in the amount of \$65,219.00 to Luther King Capital Management for the billing period 01/01/2011 to 03/31/2011 was motioned for approval by Mr. Howell. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 12. Mr. Robinson motioned to approve payment in the amount of \$9,295.55 to Fulbright & Jaworski, LLP, for professional services rendered through January 31, 2011 upon researching certain charges that may have been billed the Fund in error. The motion was seconded by Mr. Preston and carried unanimously.

ITEM 13. Motion to approve payment in the amount of \$3,201.28 to Wells Fargo Advisors, LLC for the billing period 10/01/2010 to 12/31/2010 was made by Mr. Robinson, seconded by Mr. Howell and unanimously carried.

ITEM 14. The Board convened into Executive Session, under Section 551.074 of the Texas Open meetings Law, at 10:33 a.m. At 10:54 a.m., the Board completed its Executive Session. Mr. Frigo motioned to request that Ms. Patricia Slaughter submit more current medical documentation. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 15. Public Comments. There were no public comments at this time.

THERE being no further business, the meeting adjourned at 11:17 a.m.



Joe Neely, Chairman

ATTEST:



Dean Frigo, Secretary