

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

On this the 15<sup>th</sup> day of June 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>
PAUL HARPOLE, MAYOR	NO	1	0
JOE NEELY, CHAIRMAN	NO	181	155
JEFF GREENLEE, VICE CHAIRMAN	YES	115	108
DEAN FRIGO, SECRETARY	YES	249	231
DAVID PRESTON, CIV. MEM.	NO	196	151
JOE HOWELL, CIV. MEM.	YES	165	132
TONY ROBINSON, FIREMAN	YES	90	83

Also present: Lani Hall (CMMS), Michelle Bonner, Finance Director, and Andrea Rains, Recording Secretary.

ITEM 1. Mr. Greenlee presented the minutes from the last regular monthly meeting held on May 18<sup>th</sup>, 2011. With no questions or comments, Mr. Robinson motioned to approve the minutes as presented. Mr. Howell seconded the motion and it carried unanimously.

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

Maturities

05/16/11	\$750,000.00 Par Value	
	5.6% Coupon – Maturity Date: 05/15/2011	
	Abbott Labs	
	Total Proceeds:	\$ 750,000.00
	Total Costs:	\$ 789,757.50
	Net Gain (Loss):	(\$ 39,757.50)

Purchases

05/20/11	\$500,000 Par Value	
	1.2% Coupon – Maturity Date: 05/15/2014	
	MDY/S&P: Aaa/AAA YTM: 2.22%	
	Johnson & Johnson	
	Total Costs:	\$ 499,415.00
05/24/11	\$250,000 Par Value	
	2.95% Coupon – Maturity Date: 06/01/2015	
	MDY/S&P: A3/A- YTM: 2.26%	
	EOG Res Inc	
	Total Costs:	\$ 256,572.50

Motion was made by Mr. Robinson, seconded by Mr. Frigo and carried unanimously to approve the investment resolution as presented

ITEM 3. Mr. Frigo presented the Fund's summary of revenue and expenditures at May 31<sup>st</sup>, 2011. He reported employer/employee contributions of approximately \$339 thousand and earnings from investments of about \$174 thousand. He informed that total disbursements exceeded total receipts by approximately \$427 thousand. Mr. Frigo stated that the total market value of the Fund at May 31<sup>st</sup> was \$122,475,295.21. He reviewed that the Fund was invested approximately 2% in cash, 25% in fixed income and 73% in equities. Mr. Frigo pointed out that per Ms. Bonner's memo to the Board; all contributions were received by the Fund on each pay date.

ITEM 4. Ms. Hall presented the Fund's Annual Financial Report for the year ending December 31, 2010. She reported that the audit presented a clean opinion and had no findings. She further reported from the SAS 114 letter, which accompanies the audit, that there were no difficulties in the audit and that no misstatements were identified. Mr. Frigo motioned for approval of the audit as presented. Mr. Howell seconded the motion and it carried unanimously.

ITEM 5. Termination of Widow's Benefit for Lillian Akin was motioned for approval by Mr. Robinson, seconded by Mr. Howell, and unanimously carried.

ITEM 6. Motion to approve retirement benefits for Steven R. Williams in the amount of \$4,127.45 monthly was made by Mr. Frigo, seconded by Mr. Robinson and carried unanimously.

ITEM 7. Mr. Robinson motioned to approve payment in the amount of \$3,335.21 to Wells Fargo Advisors, LLC for the billing period 1/01/2011 to 3/31/2011. Mr. Howell seconded the motion and it unanimously carried.

ITEM 8. Public Comments. Mr. Frigo reported that he had spoke to Scott McBroom via telephone and that Mr. McBroom informed Mr. Frigo that he would be ready for his disability review at the AFRRF meeting in July. The Board discussed having a possible actuarial study reviewing that drop payments are being "cost neutral."

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

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

ATTEST:

  
Dean Frigo, Secretary