

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

On this the 20th day of July 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	2	0
JOE NEELY, CHAIRMAN	NO	182	155
JEFF GREENLEE, VICE CHAIRMAN	YES	116	109
DEAN FRIGO, SECRETARY	YES	250	232
DAVID PRESTON, CIV. MEM.	YES	197	152
JOE HOWELL, CIV. MEM.	NO	166	132
TONY ROBINSON, FIREMAN	YES	91	84

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

ITEM 1. Mr. Greenlee presented the minutes from the last regular monthly meeting held on June 20th, 2011. There were no questions or comments. Mr. Robinson motioned to approve the minutes as presented. Mr. Preston seconded the motion and it carried unanimously.

ITEM 2. Mr. Frigo presented the Investment Resolution as follows:

Sales

06/16/2011	29,000 Shares	
	Raytheon Co New Com	
	Total Proceeds:	\$ 1,405,315.89
	Total Costs:	\$ 783,702.22
	Net Gain (Loss):	\$ 621,613.67

Mr. Robinson motioned for approval of the investment resolution. Mr. Frigo seconded the motion and it unanimously carried.

ITEM 3. Mr. Frigo presented the Fund's summary of revenue and expenditures at June 30th, 2011 and reported a total market value of \$120,857,883.54. He reviewed approximately \$352 thousand in employee/employer contributions and about \$256 thousand in total earnings from investments. Mr. Frigo stated that total receipts were over total disbursements by approximately \$598 thousand for the month. Reviewing the Portfolio's asset classes, he reported that 3.5% was invested in cash, 25% invested in fixed income, and 71.5% was invested in equities. He explained that although the amount invested in equities was above target, it was still below the Policy limit. Mr. Frigo noted that, per the attached memo, employee/employer contributions were received by the Fund on each pay date in June.

ITEM 4. Motion was made by Mr. Robinson, seconded by Mr. Frigo and carried unanimously to approve Form 135, Termination of Employment Application for Refund of Retirement Contributions, for William M. Riley in the gross amount of \$1,191.50.

ITEM 5. Form 100, Change of Beneficiary, for Stephen M. Griffin was motioned for approval by Mr. Robinson. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 6. Mr. Robinson motioned to approve retirement benefits for Stephen M. Griffin in the amount of \$5,664.62 monthly and a lump sum payment of \$151,428.74. Mr. Preston seconded the motion and it carried unanimously.

ITEM 7. Motion for approval of payment in the amount of \$5,000.00 to Amarillo National Bank for the Fund's quarterly fee was made by Mr. Preston, seconded by Mr. Robinson and unanimously carried.

ITEM 8. Motion was made by Mr. Frigo, seconded by Mr. Robinson, and carried unanimously to pay Fulbright and Jaworski, LLP in the amount of \$840.99 for professional services rendered through May 31, 2011.

ITEM 9. The Board discussed attendance to the Texas Local Fire Fighters' Retirement Act Educational Conference this year being held in Midland, Texas September 11-14, 2011. Mr. Frigo motioned for the Fund to pay for any Board member wanting to attend the conference. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 10. The Board reviewed Scotty K. McBroom's Disability Pension. Motion was made by Mr. Robinson, seconded by Mr. Preston, and unanimously carried to send Mr. McBroom another letter; via

certified mail in this instance, to both addresses on file and ask for missing financial documentation that had been previously requested in time for the August 17th, 2011 meeting.

ITEM 11. Public Comments. There were no public comments at this meeting.

THERE being no further business, the meeting adjourned at 10:20 a.m.

Jeff Greenlee, Vice-Chairman

ATTEST:

Dean Frigo, Secretary