

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

On this the 21<sup>st</sup> day of September 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	4	0
JOE NEELY, CHAIRMAN	YES	184	157
JEFF GREENLEE, VICE CHAIRMAN	YES	118	111
DEAN FRIGO, SECRETARY	NO	252	233
DAVID PRESTON, CIV. MEM.	NO	199	153
JOE HOWELL, CIV. MEM.	YES	168	133
TONY ROBINSON, FIREMAN	YES	93	86

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

ITEM 1. Mr. Neely presented the minutes from the last regular monthly meeting held on August 17, 2011. With no questions or comments, motion was made to approve the minutes as written by Mr. Greenlee, seconded by Mr. Preston and carried unanimously.

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

Maturities

08/26/11	\$600,000.00 Par Value 1.35% Coupon – Maturity Date: 08/26/2011 Procter & Gamble Intl	
	Total Proceeds:	\$ 600,000.00
	Total Costs:	\$ 606,342.00
	Net Gain (Loss):	(\$ 6,342.00)

Sales

08/23/2011	45,000 Shares Texas Instruments Inc Com	
	Total Proceeds:	\$ 1,147,572.43
	Total Costs:	\$ 1,110,067.15
	Net Gain (Loss):	\$ 37,505.28
08/23/2011	28,900 Shares Brunswick Corp Com	
	Total Proceeds:	\$ 412,970.16
	Total Costs:	\$ 428,139.05
	Net Gain (Loss):	(\$ 15,168.89)
08/23/2011	7,400 Shares Brunswick Corp Com	
	Total Proceeds:	\$ 105,743.22
	Total Costs:	\$ 109,627.30
	Net Gain (Loss):	(\$ 3,884.08)

Mr. Greenlee motioned to approve the Investment Resolution as presented. Mr. Frigo seconded the motion and it unanimously carried.

ITEM 3. Mr. Frigo presented the Fund's summary of revenue and expenditures at August 31, 2011. He reviewed approximately \$340 thousand in employer/employee contributions and \$172 thousand in investment earnings. He reported that total disbursements of \$635,782.29 were over total receipts of \$523,713.30 by approximately \$112 thousand. Mr. Frigo explained that benefit payments in the amount of \$634,644.26 was the Fund's largest expense. He stated that the Fund had experienced unrealized depreciation for the month in the amount of \$4,711,666.75 and ended with a total market value of \$113,956,630.34. He noted that, in August, the Fund gained one new recipient and had a total of 190 recipients.

ITEM 4. The Board acknowledged that they all had received the written Investment Report from Luther King Capital Management.

ITEM 5. The Board reviewed Luther King Capital Management's Privacy Notice.

ITEM 6. Form ADV Part 2A (Brochure) and Brochure Supplement from Luther King Capital Management was received by the Board.

ITEM 7. Payment in the amount of \$67,665.00 to Luther King Capital Management for the billing period 07/01/2011 to 09/30/2011 was motioned for approval by Mr. Frigo. The motion was seconded by Mr. Robinson and unanimously carried.

ITEM 8. Motion to approve payment in the amount of \$3,321.92 to Wells Fargo Advisors, LLC for the billing period 04/01/2011 to 06/30/2011 was made by Mr. Robinson, seconded by Mr. Greenlee, and unanimously carried.

ITEM 9. Mr. Frigo motioned to approve payment in the amount of \$5,000.00 to Amarillo National Bank for the Fund's quarterly trustee fee. Mr. Preston seconded the motion and it carried unanimously.

ITEM 10. The Board reviewed the Expense Report from Mr. Greenlee's and Mr. Robinson's attendance at the Texas Local Fire Fighters' Retirement Act Educational Conference held in Midland, Texas on September 11<sup>th</sup> through September 14<sup>th</sup>, 2011. Mr. Preston motioned to reimburse Jeff Greenlee in the amount of \$1,036.15. The motion was seconded by Mr. Robinson and carried unanimously.

ITEM 11. Form 100, Change of Beneficiary, for John M. Cruz was motioned for approval by Mr. Greenlee, seconded by Mr. Robinson and unanimously carried.

ITEM 12. Termination of retirement benefits for James Harvey Miller and disbursement of lump sum death benefit in the amount of \$7,500.00 was motioned for approval by Mr. Robinson. Mr. Preston seconded the motion and it carried unanimously.

ITEM 13. Motion was made by Mr. Robinson to approve termination of retirement benefits for Shelby Ray Mathis and disbursement of lump sum death benefit in the amount of \$7,500.00. The motion was seconded by Mr. Greenlee and unanimously carried.

ITEM 14. Public Comments. There were no public comments.

THERE being no further business, the meeting adjourned at 10:15 a.m.

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Joe Neely, Chairman

ATTEST:

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Dean Frigo, Secretary