

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

On this the 15th day of February 2012, members of the Firemen's Relief and Retirement Fund Board of Trustees of Amarillo, Texas met in regular rescheduled 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	8	0
JOE NEELY, CHAIRMAN	YES	189	161
JEFF GREENLEE, VICE CHAIRMAN	YES	123	119
DEAN FRIGO, SECRETARY	YES	257	237
DAVID PRESTON, CIV. MEM.	YES	204	157
JOE HOWELL, CIV. MEM.	YES	173	138
TONY ROBINSON, FIREMAN	YES	98	91

Also present: Kelly Bevis (Wells Fargo Advisors), Stephen Wheeler (Wells Fargo Advisors), 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 January 18, 2012. There were no questions or comments. Mr. Greenlee motioned to approve the minutes as written. Mr. Robinson seconded the motion and it carried unanimously.

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

Maturities

01/17/12	\$925,000.00 Par Value 5.3% Coupon – Maturity Date: 01/15/2012 Southern Co A	
	Total Proceeds:	\$ 925,000.00
	Total Costs:	\$ 954,285.50
	Net Gain (Loss):	(\$ 29,285.50)

Sales

01/20/12	17,000 Shares Encana Corp	
	Total Proceeds:	\$ 291,743.28
	Total Costs:	\$ 482,874.31
	Net Gain (Loss):	(\$ 191,131.03)

Purchases

01/06/12	10,000 Shares Allergan Inc Com	
	Total Costs:	\$ 884,157.00
01/10/12	8,000 Shares JPMorgan Chase & Co Com	
	Total Costs:	\$ 285,948.80
01/18/12	8,000 Shares Amgen Inc Com	
	Total Costs:	\$ 538,871.20
01/20/12	\$1,000,000.00 Par Value 2.625% Coupon – Maturity Date: 12/15/2016 Wells Fargo Co Mtn MDY/S&P: A2/A+ YTM: 2.523%	
	Total Costs:	\$ 1,004,660.00
01/23/12	3,000 Shares Foster Wheeler Ag	
	Total Costs:	\$ 67,433.10

Motion was made by Mr. Preston, seconded by Mr. Robinson, and carried unanimously to approve the Investment Resolution as presented.

ITEM 3. Mr. Frigo presented the Fund's summary of revenue and expenditures at January 31, 2012 and reviewed employer/employee receipts of approximately \$339 thousand and earnings from investments of about \$129 thousand. He explained total disbursements were over total receipts by \$566 thousand. Mr. Frigo reported that the Fund had experienced unrealized appreciation of \$3,914,207.57 and accrued income of \$389,469.46 for the month. He stated that the total market value of the Fund at January 31, 2012 was \$119,180,642.15.

ITEM 4. Ms. Bevis presented the Capital Markets Review and the Fund's Investment Performance Review at December 31, 2011. She reviewed that returns for the latest quarter of the Fund were 7.67% versus that of the market of 7.95%. Ms. Bevis further reviewed returns of 3.86% versus 3.51% for the latest year, 11.72% versus 11.36% for the latest 3-years, 4.47% versus 2.18% for the latest 5-years and 5.38% versus 3.96% for the latest 10-year period. She reported that on a risk-adjusted basis, the Fund is taking less risk and receiving a greater return than that of the market index. Mr. Bevis reviewed that the Sharpe Ratio of the Fund was 1.06 versus 0.90 of the Total Policy for the latest 3-year period, 0.28 versus 0.07 for the latest 5-year period, and 0.38 versus 0.20 for the latest 10-year period. The Fund ranked in the 44th percentile for the latest quarter, 21st for the latest year, 35th for the latest 3-years, 18th for the latest 5-years and in the top half for the latest 10-year period, she reported. Ms. Bevis stated that the Fund had an overall good report for the quarter.

ITEM 5. Mr. Robinson motioned to approve payment in the amount of \$8,290.00 to Indus Mokshum, LLC for the Fund's annual PensionEZ support fee from February 2012 to January 2013. Mr. Greenlee seconded the motion and it carried unanimously.

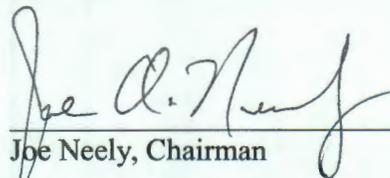
ITEM 6. Motion was made by Mr. Frigo, seconded by Mr. Howell, and unanimously carried to approve payment in the amount of \$1,500.00 to Abel/Noser Corporation for transaction measurement portfolios for the year ending June 30, 2011.

ITEM 7. Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Justin Crawford in the gross amount of \$4,149.21 was motioned for approval by Mr. Robinson. The motion was seconded by Mr. Greenlee and carried unanimously.

ITEM 8. The Board discussed attending the TEXPERS (Texas Association of Public Employee Retirement Systems) 2012 Annual Conference March 25-28th, 2012 in Corpus Christi, Texas. Mr. Frigo motioned that the Fund pay for any Board members wanting to attend the conference. Mr. Greenlee seconded the motion and it unanimously carried.

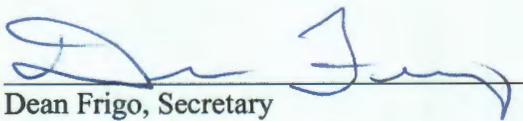
ITEM 9. Public Comments. There were no public comments at this meeting.

THERE being no further business, the meeting adjourned at 10:28 a.m.



Joe Neely, Chairman

ATTEST:



Dean Frigo, Secretary