

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

On this the 21st day of March 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	9	0
JOE NEELY, CHAIRMAN	YES	190	162
JEFF GREENLEE, VICE CHAIRMAN	YES	124	120
DEAN FRIGO, SECRETARY	YES	258	238
DAVID PRESTON, CIV. MEM.	YES	205	158
JOE HOWELL, CIV. MEM.	YES	174	139
TONY ROBINSON, FIREMAN	YES	99	92

Also present: Mary Davidson (Abel/Noser), 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 February 15, 2012. With no questions or comments, Mr. Howell motioned for approval of the minutes as presented. The motion was seconded by Mr. Robinson and unanimously carried.

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

Maturities

02/15/12	\$800,000.00 Par Value 5.625% Coupon – Maturity Date: 02/15/2012 Kimberly Clark Corp	
	Total Proceeds:	\$ 800,000.00
	Total Costs:	\$ 839,720.00
	Net Gain (Loss):	(\$ 39,720.00)

Purchases

02/09/12	5,000 Shares JPMorgan Chase & Co Com	
	Total Costs:	\$ 190,869.50
02/23/12	\$1,000,000.00 Par Value 1.95% Coupon – Maturity Date: 03/28/2014 Verizon Comm MDY/S&P: A3/A- YTM: 0.60%	
	Total Costs:	\$ 1,028,050.00
02/24/12	1,190 Shares Franklin Electric Co Inc Com	
	Total Costs:	\$ 62,440.49
02/27/12	5,760 Shares Franklin Electric Co Inc Com	
	Total Costs:	\$ 305,418.82
02/28/12	3,050 Shares Franklin Electric Co Inc Com	
	Total Costs:	\$ 161,729.61

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

ITEM 3. Mr. Frigo presented the Fund's summary of revenue and expenditures at February 29, 2012 and reported a total market value of \$121,925,670.10. He reviewed total disbursements of \$675,073.01 over total receipts of \$449,332.84 and explained that the Fund's largest expense was benefit payments at a total of \$664,441.57. Mr. Frigo stated that for the month of February, the Fund had experienced unrealized appreciation of \$2,866,764.84 and had earned accrued income of \$493,472.74. He noted that overall, the Fund is moving in the right direction.

ITEM 4. Mary Davidson presented the Fund's Annual Trading Report prepared by Abel/Noser at December 31, 2011. She reviewed a total of 27 trades, 382,000 shares, and \$12,496,000 in principal for the year versus 36 trades 395,000 shares, and \$17,428,000 in principal in 2010. She reported that Luther King paid full-service brokers at 4 cents per share in 2011 versus 5.4 cents per share in 2004. Trading costs, Ms. Davis explained, had decreased from 9.4 cents per share in 2010 to 7.7 cents per share in the first-half of 2011 and decreased again to 6.4 cents per share for the 2011 year. In closing, she stated that the Fund had a good report for 2011.

ITEM 5. The Board acknowledged receipt of the Written Investment Report by Luther King Capital Management.

ITEM 6. Motion was made by Mr. Robinson, seconded by Mr. Greenlee, and unanimously carried to approve payment in the amount of \$3,179.09 to Wells Fargo Advisors, LLC for the billing period 10/01/2011 to 12/31/2011.

ITEM 7. Payment in the amount of \$63,809.00 to Luther King Capital Management for the billing period 01/01/2012 to 03/31/2012 was motioned for approval by Mr. Greenlee. Mr. Howell seconded the motion and it carried unanimously.

ITEM 8. Mr. Robinson motioned to approve retirement benefits for Dennis S. Eaves in the amount of \$6,931.62 monthly and a lump sum payment of \$195,432.81. Mr. Greenlee seconded the motion and it carried unanimously.

ITEM 9. Retirement benefits in the amount of \$6,760.22 monthly for Steve Barrera were motioned for approval by Mr. Greenlee. Mr. Howell seconded the motion and it carried unanimously.

ITEM 10. The Joint and 100 Percent Pre-Retirement Death Benefit Election Agreement for Russell Boman was motioned for approval by Mr. Greenlee, seconded by Mr. Robinson and carried unanimously.

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

ITEM 12. Approval of physicals for new fire recruits: Ethan J. Black, Jason R. Brown, Richard M. Jones, Andrew R. Sparks, Scott N. Stidham, Chanse J. Valentine, Christopher C. Westbrook, and Nathan U. Wilson was motioned by Mr. Greenlee, seconded by Mr. Robinson, and carried unanimously.

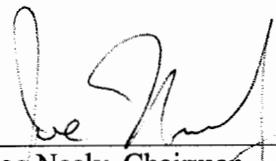
ITEM 13. Mr. Frigo motioned for approval of Form 100's for the above new fire recruits. Mr. Greenlee seconded the motion and it carried unanimously.

ITEM 14. Ms. Bonner reported that the Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Justin Crawford approved at the Fund's February 15th, 2012 meeting had a missing contribution amount and should be corrected to reflect a gross amount of \$4,320.13. Mr. Frigo motioned to correct Justin Crawford's Form 135 as stated by Ms. Bonner. The motion was seconded by Mr. Robinson and unanimously carried.

ITEM 15. Mr. Robinson motioned to approve payment in the amount of \$5,000.00 to Amarillo National Bank for quarterly trust fees for the period ending 02/29/2012. Mr. Greenlee seconded the motion and it carried unanimously

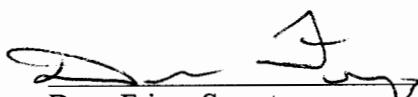
ITEM. Public Comments. There were no public comments at this meeting.

THERE being no further business, the meeting adjourned at 10:35 a.m.



Joe Neely, Chairman

ATTEST:



Dean Frigo, Secretary