

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

On this the 18th day of April 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	10	0
JOE NEELY, CHAIRMAN	YES	191	163
JEFF GREENLEE, VICE CHAIRMAN	YES	125	121
DEAN FRIGO, SECRETARY	YES	259	239
DAVID PRESTON, CIV. MEM.	NO	206	158
JOE HOWELL, CIV. MEM.	NO	175	139
TONY ROBINSON, FIREMAN	YES	100	93

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 March 21, 2012. There were no questions or comments. Motion was made by Mr. Greenlee, seconded by Mr. Robinson and carried unanimously.

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

Maturities

03/01/12	\$750,000.00 Par Value 5.875% Coupon – Maturity Date: 03/01/2012 Target Corp Total Proceeds: \$ 750,000.00 Total Costs: \$ 791,640.00 Net Gain (Loss): (\$ 41,640.00)
03/01/12	\$1,000,000.00 Par Value 5.25% Coupon – Maturity Date: 03/01/2012 Hewlett Packard Co Total Proceeds: \$ 1,000,000.00 Total Costs: \$ 1,030,260.00 Net Gain (Loss): (\$ 30,260.00)
03/15/12	\$650,000.00 Par Value 5.3% Coupon – Maturity Date: 03/15/2012 Costco Wholesale Corp Total Proceeds: \$ 650,000.00 Total Costs: \$ 666,932.50 Net Gain (Loss): (\$ 16,932.50)

Purchases

03/14/12	20,000 Shares Waste Connections Inc Com Total Costs: \$ 649,328.00
03/22/12	\$650,000.00 Par Value 2.05% Coupon – Maturity Date: 04/28/2014 BB&T Corporation MDY/S&P: A2/A- YTM: 0.9% Total Costs: \$ 663,617.50
03/26/12	\$1,000,000.00 Par Value 1.55% Coupon – Maturity Date: 05/30/2014 Hewlett Packard Co MDY/S&P: A3/BBB+ YTM: 1.4% Total Costs: \$ 1,006,960.00
03/28/12	\$750,000.00 Par Value 2.45% Coupon – Maturity Date: 10/15/2015 Celgene Corp

	MDY/S&P: Baa2/BBB+ YTM: 1.7%	
	Total Costs:	\$ 766,335.00
03/30/12	2,000 Shares Abbott Laboratories Com	
	Total Costs:	\$ 123,005.20
03/30/12	2,000 Shares Amgen Inc Com	
	Total Costs:	\$ 135,647.00
03/30/12	7,000 Shares Tiffany & Co New Com	
	Total Costs:	\$ 505,222.90
03/30/12	4,000 Shares Comerica Inc Com	
	Total Costs:	\$ 129,733.60
03/30/12	200 Shares Google Inc Cl A	
	Total Costs:	\$ 130,036.00
03/30/12	3,000 Shares JPMorgan Chase & Co Com	
	Total Costs:	\$ 138,869.70

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

ITEM 3. Mr. Frigo presented the Fund's summary of revenue and expenditures at March 31, 2012. He reviewed that the Fund had received employer/employee contributions for the month of about \$537 thousand and earnings from investments of approximately \$303 thousand. He stated total disbursements of \$801,257.88 over total receipts of \$751,768.12 and noted that the Fund's largest expense was benefit payments of \$678,656.70. The total market value of the Fund at the end of the month, Mr. Frigo reported, was \$127,187,507.49.

ITEM 4. Motion to approve retirement benefits for Michael Rhoads in the amount of \$7,645.69 monthly and a lump sum payment of \$212,130.13 was made by Mr. Greenlee. The motion was seconded by Mr. Robinson and carried unanimously.

ITEM 5. Form 100, Change of Beneficiary, for Samuel Jackson Bell, Jr. was motioned for approval by Mr. Greenlee, seconded by Mr. Robinson, and unanimously carried.

ITEM 6. Retirement benefits in the amount of \$3,649.66 monthly for Samuel Jackson Bell were motioned for approval by Mr. Robinson. Mr. Greenlee seconded the motion and it carried unanimously.

ITEM 7. Mr. Frigo motioned to approve Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Richard Zambrana in the gross amount of \$32,600.22; upon receipt of paperwork needed to process the refund. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 8. Ms. Bonner reported that the Fund's attorney had reviewed the Qualified Domestic Relations Order (QDRO) for Brian Wood and had requested additional information before the QDRO to be approved through the Fund. She explained that a letter requesting the information had been mailed to both parties named in the QDRO and to date, nothing had been received back. Motion to deny approval of the Qualified Domestic Relations Order (QDRO) for Brian Wood was made by Mr. Frigo, seconded by Mr. Robinson, and unanimously carried.

ITEM 9. The Joint and 100 Percent Pre-Retirement Death Benefit Election Agreement for Steven Eugene Lofgren was motioned for approval by Mr. Greenlee. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 10. Motion was made by Mr. Robinson motioned to approve widow's benefits to Melba Jean Keith in the amount of \$1,000.00 monthly, lump sum death benefit in the amount of \$7,500.00, and termination of Marion James Keith's retirement benefit. The motion was seconded by Mr. Greenlee and carried unanimously.

ITEM 11. The Board reviewed the Expense Report from Mr. Robinson's attendance at the TEXPERS 2012 Annual Members Meeting in Corpus Christi, Texas on March 25th through March 28th, 2012. Motion was made by Mr. Greenlee, seconded by Mr. Frigo, and unanimously carried to reimburse Tony Robinson in the

amount of \$404.91 and reimburse the City of Amarillo in the amount of \$396.20 for travel expenses related to the meeting.

ITEM 12. Public Comments. There were no public comments at this time.

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



Joe Neely, Chairman

ATTEST:



Dean Frigo, Secretary