

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

On this the 16th day of May 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	11	0
JOE NEELY, CHAIRMAN	YES	192	164
JEFF GREENLEE, VICE CHAIRMAN	YES	126	122
DEAN FRIGO, SECRETARY	YES	260	240
DAVID PRESTON, CIV. MEM.	NO	207	158
JOE HOWELL, CIV. MEM.	YES	176	140
TONY ROBINSON, FIREMAN	NO	101	93

Also present: Roy Browning, Jr. (Wells Fargo Advisors), Stephen Wheeler (Wells Fargo Advisors), Lani Hall (CMMS), Cory Joiner (CMMS), Michelle Bonner, Finance Director, and Andrea Rains, Recording Secretary.

ITEM 1. Mr. Neely presented the minutes from the last regular monthly meeting held on April 18, 2012. With no questions or comments, Mr. Greenlee motioned to approve the minutes as written. The motion was seconded by Mr. Howell and carried unanimously.

ITEM 2. Ms. Bonner reported that there were no investment transactions for the month of April and therefore, there was no investment resolution to present.

ITEM 3. Mr. Frigo presented the Fund's summary of revenue and expenditures at April 30th, 2012. He reported total disbursements of \$702,613.86 over total receipts of \$578,656.96. He stated that of the total disbursements, benefit payments was the Fund's largest expense at \$693,436.79. Mr. Frigo reviewed that for the month; the Fund had experienced an unrealized depreciation of \$48,504.78 and received accrued income of \$314,821.31. He reported that the total market value of the Fund at April 30th, 2012 was \$123,957,114.78.

ITEM 4. The Board acknowledged that they had all received the Written Investment Report from Luther King Capital Management at March 31, 2012.

ITEM 5. Mr. Wheeler gave the Capital Markets Review for periods ending March 31, 2012. Mr. Browning presented the Fund's Investment Performance Analysis at March 31, 2012. He reviewed that for the latest quarter, the Fund had returns of 8.23% versus that of the Policy of 8.27%. For the latest 1-year, 3-year, 5-year and 10-year time periods, he noted returns of 6.09% versus 7.82%, 16.45% versus 17.18%, 5.53% versus 3.62% and 6.10% versus 4.78%, respectively. Mr. Browning stated that the Fund is taking less risk and getting more return than that of the market. He explained that the Sharpe Ratio, the amount of return per unit of risk, of the Fund was 1.64 versus the total Policy of 1.63 for the latest 3-years, 0.40 versus 0.20 for the latest 5-years, and 0.46 versus 0.29 for the latest 10-year period. Mr. Browning added that the Fund ranked in the 35th percentile for the latest quarter, the 43rd percentile for the latest year, 43rd again for the 3-year period, 20th percentile for the latest 5-year period, 18th percentile for the latest 7-year period and was in the top half since inception. Mr. Browning stated that overall, Luther King's returns from the 3-year time period and further out are terrific, whether on a risk-adjusted or absolute basis.

ITEM 6. Ms. Hall presented the Fund's Annual Financial Report for the year ending December 31, 2011. She reported that the audit presented a clean, unqualified opinion and had no issues. Mr. Frigo pointed out from the report that total benefits paid in 2011 were \$9,300,887 compared to \$6,699,192 paid in 2010 and \$6,455,837 paid in 2009. Mr. Howell motioned to accept the Fund's Annual Financial Report as presented. Mr. Greenlee seconded the motion and it carried unanimously.

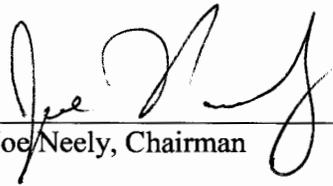
ITEM 7. Mr. Frigo motioned to approve payment in the amount of \$768.75 to Fulbright & Jaworski, LLP, for professional services rendered through March 31st, 2012. Mr. Greenlee seconded the motion and it carried unanimously.

ITEM 8. Form 100, Change of Beneficiary, for Wesley D. Hall was motioned for approval by Mr. Greenlee, seconded by Mr. Howell and unanimously carried.

ITEM 9. The Board convened into Executive Session, under Section 551.074 of the Texas Open meetings Law, at 10:37 a.m. At 10:47 a.m., the Board completed its Executive Session. Ms. Bonner noted that Mr. Andrews would meet the qualifications of a service retirement at the end of the year and that further disability reviews would no longer be necessary. Mr. Frigo motioned to approve continuation of disability benefits for John E. Andrews. Mr. Greenlee seconded the motion and it carried unanimously.

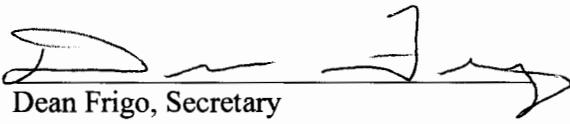
ITEM 10. Public Comments. There were no comments from the public.

THERE being no further business, the meeting adjourned at 10:53 a.m.



Joe Neely, Chairman

ATTEST:



Dean Frigo, Secretary