

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

On this the 15th day of August 2012, 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	14	0
JOE NEELY, CHAIRMAN	YES	195	167
JEFF GREENLEE, VICE CHAIRMAN	YES	129	124
DEAN FRIGO, SECRETARY	YES	263	243
DAVID PRESTON, CIV. MEM.	YES	210	161
JOE HOWELL, CIV. MEM.	YES	179	143
TONY ROBINSON, FIREMAN	YES	104	96

Also present: Kelly Bevis, Wachovia Securities; Stephen Wheeler, Wachovia Securities; Bobby Martinez, Amarillo National Bank; Michelle Bonner, Finance Director; and Andrea Rains, Recording Secretary.

ITEM 1. Mr. Neely presented the minutes from the special meeting held on August 1, 2012. There were no questions or comments. Motion was made by Mr. Preston, seconded by Mr. Robinson and unanimously carried to approve the minutes as written.

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

Sales

07/02/12	\$1,000,000.00 Par Value 4.625% Coupon – Maturity Date: 10/01/2012 Pitney Bowes Inc MDY/S&P: Baa1/BBB+ YTM: 4.55 % Total Proceeds: \$ 1,011,180.00 Total Costs: \$ 1,030,760.00 Net Gain (Loss): (\$ 19,580.00)
07/10/12	16,000 Shares JPMorgan Chase & Co Com Total Proceeds: \$ 550,890.05 Total Costs: \$ 615,688.00 Net Gain (Loss): (\$ 64,797.95)

Purchases

07/05/12	1,000 Shares Amazon.Com Inc Total Costs: \$ 227,430.50
07/10/12	\$775,000.00 Par Value 0.75% Coupon – Maturity Date: 03/05/2015 Pepsico Inc MDY/S&P: Aa3/A- YTM: 0.68 % Total Costs: \$ 776,426.00
07/10/12	200 Shares Google Inc Cl A Total Costs: \$ 119,719.18
07/13/12	\$1,000,000.00 Par Value 1.875% Coupon – Maturity Date: 11/15/2014 Amgen Inc MDY/S&P: Baa1/A+ YTM: 0.97 % Total Costs: \$ 1,020,780.00
07/16/12	\$896,000.00 Par Value 1.75% Coupon – Maturity Date: 06/12/2015 American Express Mtn MDY/S&P: A2/A- YTM: 1.08 % Total Costs: \$ 913,176.32

07/18/12	\$750,000.00 Par Value 1.4% Coupon – Maturity Date: 09/10/2013 Dell Inc MDY/S&P: A2/A- YTM: 0.55 % Total Costs:	\$ 757,245.00
07/23/12	26,130 Shares Verizon Communications Com Total Costs:	\$ 1,205,256.70

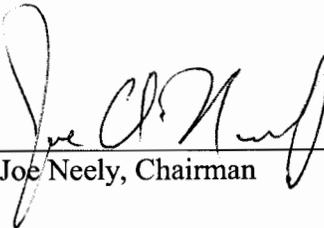
Motion to approve the Investment Resolution as presented was made by Mr. Greenlee. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 3. Mr. Frigo presented the Fund’s summary of revenue and expenditures at July 31st, 2012 and reviewed employer/employee receipts of approximately \$341 thousand and investment earnings of about \$109 thousand. He reported total receipts of \$366,633.30 versus total disbursements of \$728,639.15. Mr. Frigo explained that for the month, the Fund experienced unrealized appreciation of \$1,595,944.46 and accrued income of \$315,966.73. The total market value of the Fund at July 31, 2012, he reported, was \$121,535,710.91.

ITEM 4. Mr. Wheeler presented the Capital Markets Review for Periods Ending June 30, 2012, which provided the backdrop for the Fund’s Investment Performance Review presented by Ms. Bevis. Ms. Bevis reported that for the latest quarter, the Fund had returns of -1.98% versus that of the Policy of -1.26%. She further reported returns of 6.09% versus 6.91% for the latest year-to-date, 3.62% versus 5.66% for the latest year, 12.53% versus 12.76% for the latest 3-years, 4.15% versus 2.54% for the latest 5-years, and 6.58% versus 5.49% for the latest 10-year period. Ms. Bevis reviewed that the Fund is taking less risk and getting slightly more return than that of the market. She explained that, compared to its peers, the Fund ranked in the 54th percentile for the latest quarter, 27th percentile for the latest year-to-date, 40th percentile for the latest year, 23rd percentile for the latest 3-years, 18th percentile for both the 5-year and 7-year time periods, and 37th percentile for the 10-year time period. Ms. Bevis stated that although it was a tough quarter overall, the Fund managed to meet three of its four objectives for both the 3-year and 5-year time periods.

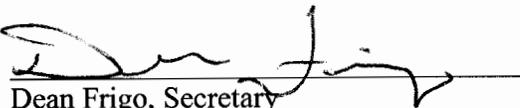
ITEM 5. Public Comments. There were no public comments.

THERE being no further business, the meeting adjourned at 10:45 a.m.



Joe Neely, Chairman

ATTEST:



Dean Frigo, Secretary