

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

On this the 20th day of February 2013, 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 | YES | 20 | 3 |
| JOE NEELY, CHAIRMAN | YES | 201 | 172 |
| TONY ROBINSON, VICE-CHAIRMAN | NO | 110 | 100 |
| DEAN FRIGO, SECRETARY | YES | 269 | 249 |
| BRANDON MASON, FIREMAN | YES | 2 | 1 |
| DAVID PRESTON, CIVILIAN MEMBER | YES | 216 | 166 |
| JOE HOWELL, CIVILIAN MEMBER | YES | 185 | 148 |

Also present: Bobby Martinez, Amarillo National Bank; Jeff Greenlee, Fire Chief; Michelle Bonner, Finance Director and Andrea Rains, Recording Secretary.

ITEM 1. Mr. Neely presented the minutes from the meeting held on January 16th, 2013. With no questions or comments, Mr. Howell motioned to approve the minutes as written. Mr. Preston seconded the motion and it carried unanimously. Mr. Neely introduced Mr. Mason to the Board.

ITEM 2. Presentations. Mayor Harpole presented Mr. Frigo and Mr. Greenlee with plaques in appreciation of their service to the Board. He noted that Mr. Frigo would be retiring from the City of Amarillo on February 28th, 2013 and that Mr. Greenlee had recently been appointed to Chief of Fire for the City of Amarillo.

ITEM 3. Oath of Office. Ms. Rains administered the Oath of Office to Mayor Harpole and Mr. Mason.

ITEM 4. Ms. Bonner presented the Investment Resolution as follows:

Maturities

| | | |
|----------|---|---------------|
| 01/14/13 | \$500,000.00 Par Value 2.75% Coupon – Maturity Date: 01/14/2013 Prudential Finl Mtn | |
| | Total Proceeds: | \$ 500,000.00 |
| | Total Costs: | \$ 508,960.00 |
| | Net Gain (Loss): | (\$ 8,960.00) |

Sales

| | | |
|----------|--|---------------|
| 01/23/13 | 22,000 Shares Newmont Mining Corp Com | |
| | Total Proceeds: | \$ 977,165.29 |
| | Total Costs: | \$ 963,421.46 |
| | Net Gain (Loss): | \$ 13,743.83 |
| 01/31/13 | 10,000 Shares PetSmart Inc. Com | |
| | Total Proceeds: | \$ 637,297.71 |
| | Total Costs: | \$ 303,757.20 |
| | Net Gain (Loss): | \$ 333,540.51 |

Purchases

| | | |
|----------|--|---------------|
| 01/02/13 | 750,000 Par Value 1.35% Coupon – Maturity Date: 12/15/2017 Intel Corp MDY/S&P: A1/A+ YTM: 1.32% | |
| | Total Costs: | \$ 750,967.50 |
| 01/02/13 | 825,000 Par Value 1.6% Coupon – Maturity Date: 2/15/2017 AT&T Inc MDY/S&P: A2/A- YTM: 1.26% | |
| | Total Costs: | \$ 836,352.00 |

| | | | |
|----------|---|-----------------|---------------|
| 01/03/13 | 380,000 Par Value 1.5% Coupon – Maturity Date: 11/15/2015 Coca-Cola Co MDY/S&P: Aa3/AA- YTM: 0.58% | Total Costs: \$ | 389,933.20 |
| 01/07/13 | 875,000 Par Value 0.95% Coupon – Maturity Date: 12/04/2015 McKesson Corp MDY/S&P: Baa2/A- YTM: 0.75% | Total Costs: \$ | 879,191.25 |
| 01/09/13 | 10,800 Shares Abbott Laboratories Com | Total Costs: | \$ 357,849.36 |

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

ITEM 5. Summary of Revenue and Expenditures. Mr. Frigo presented the Fund's summary of revenue and expenditures and reported that the total market value of the Fund at January 31st, 2013 was \$128,244,150.94. He reviewed total receipts of approximately \$810 thousand and that of that amount, about \$376 thousand was employer/employee contributions. Mr. Frigo further reviewed the Fund's disbursements for the month and pointed out that benefit payments, in the amount of \$706,527.04, was the Fund's largest expense. He stated that total disbursements of approximately \$839 thousand were over total receipts by about \$29 thousand. Mr. Frigo explained that at January 31st, the Fund's portfolio was invested in about 3% in cash, 23% in fixed income, and 74% in equities. He reviewed from Ms. Bonner's interoffice memo that all contributions were received by the Fund on each pay date in January. Ms. Bonner reported that it was verified that all firefighter contributions were at 11% of the salary amount on the January 4th payday and that contributions were at 12% of the salary amount on the January 18th payday.

ITEM 6. Presentation of Investment Review by Wells Fargo Advisors. Mr. Frigo announced that Kelly Bevis of Wells Fargo Advisors was scheduled to present the Fund's Investment Review; however, due an airline delay, Ms. Bevis was unable to travel to Amarillo for this meeting.

ITEM 7. Written Investment Report by Luther King Capital Management. The Board acknowledged receiving the Written Investment Report from Luther King Capital Management.

ITEM 8. Presentation of Luther King Form ADV Part 2A (Brochure) and Brochure Supplement. Receipt of Luther King's Form ADV Part2A (Brochure) and Brochure Supplement was acknowledged by the Board.

ITEM 9. Statement from Indus Mokshum, LLC (PensionEZ). Motion was made by Mr. Frigo to approve payment in the amount of \$8,704.00 to Indus Mokshum, LLC (Pension EZ) for the Fund's web edition subscription fee from February 1st, 2013 to January 31st, 2014. The motion was seconded by Mr. Preston and carried unanimously.

ITEM 10. Statement from Fulbright & Jaworski, LLP. Payment in the amount of \$2,842.50 to Fulbright & Jaworski, LLP for professional services rendered through December 31, 2012 was motioned for approval by Mr. Frigo. Mr. Preston seconded the motion and it unanimously carried.

ITEM 11. Consider retirement benefits for Jerry F. Howell. Mr. Preston motioned to approve retirement benefits for Jerry F. Howell in the amount of \$6,965.30 monthly and a lump sum payment of \$137,678.20. Mr. Howell seconded the motion and it carried unanimously.

ITEM 12. Consideration of widow's benefit, lump sum death benefit, and termination of Earl Wright, Jr.'s retirement benefit. Mr. Frigo motioned to approve widow's benefits to Delores W. Wright in the amount of \$1,395.69 monthly, lump sum death benefit in the amount of \$7,500.00, and termination of Earl Wright Jr.'s retirement benefit. The motion was seconded by Mayor Harpole and carried unanimously.

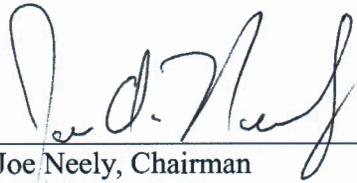
ITEM 13. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Ethan J. Black. Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Austin Ethan J. Black in the gross amount of \$4,254.46 was motioned for approval by Mr. Frigo pending Mr. Black's signature on the Form. The motion was seconded by Mr. Preston and carried unanimously

ITEM 14. Consider Form 100, Update of Beneficiary, for Terry W. Bates. Motion to approve Form 100, Change of Beneficiary, for Terry W. Bates was made by Mr. Preston, seconded by Mr. Howell, and unanimously carried.

ITEM 15. Consider attendance at TEXPERS 2013 Annual Members Meeting. The Board discussed attendance at the TEXPERS (Texas Association of Public Employee Retirement Systems) 2013 Annual Conference March 3rd through March 6th, 2013 in Austin, Texas. Mr. Frigo motioned that the Fund pay for any Board members wanting to attend the conference. Mayor Harpole seconded the motion and it carried unanimously.

ITEM 16. Public Comments. There were no public comments at this meeting.

THERE being no further business, the meeting adjourned at 10:31 a.m.



Joe Neely, Chairman

ATTEST:

for: Michelle Banner
Dean Frigo, Secretary