

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

On this the 17th day of July 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	25	8
JOE NEELY, CHAIRMAN	NO	206	176
TONY ROBINSON, VICE-CHAIRMAN	YES	115	105
MICHELLE BONNER, SECRETARY	YES	5	4
BRANDON MASON, FIREMAN	YES	7	6
DAVID PRESTON, CIVILIAN MEMBER	NO	221	170
JOE HOWELL, CIVILIAN MEMBER	YES	190	151

Also present: Doug Anderson, Gallagher Benefit Services, Inc.; Bobby Martinez, Amarillo National Bank; Curtis Bainum, Finance Director, City of Amarillo; and Andrea Rains, Recording Secretary, City of Amarillo.

ITEM 1. Mr. Neely presented the minutes from the meeting held on June 19th, 2013. With no questions or comments, Mr. Howell motioned to approve the minutes as presented. Mayor Harpole seconded the motion and it unanimously carried.

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

Maturities

06/14/13	\$1,000,000.00 Par Value	
	2.0% Coupon – Maturity Date: 06/14/2013	
	US Bancorp	
	Total Proceeds:	\$ 1,000,000.00
	Total Costs:	\$ 1,023,460.00
	Net Gain (Loss):	(\$ 23,460.00)

Sales

06/25/13	\$1,000,000 Par Value	
	1.2% Coupon – Maturity Date: 06/01/2015	
	United Tech Corp	
	Total Proceeds:	\$ 1,014,928.22
	Total Costs:	\$ 1,007,230.00
	Net Gain (Loss):	\$ 7,698.22

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

ITEM 3. Summary of Revenue and Expenditures. Ms. Bonner presented the Fund's Summary of Revenue and Expenditures at June 30, 2013 and reported a total market value of \$132,856,198.29. She reviewed employer/employee receipts of approximately \$361 thousand and earnings from interest of about \$300 thousand. Ms. Bonner noted total receipts of \$645,980.32 versus total disbursements of \$818,266.98. She explained that the Fund was invested about 6% in cash, 17% in fixed income, and 77% in equities. She added that per the Fund's Investment Policy, investment in common stock, including equity mutual funds, is limited to 75% of the market value of the portfolio with a target allocation equal to 65% of the market value of the portfolio and that correspondence to Luther King would most likely need to be sent. Ms. Bonner stated that all employer/employee contributions were made timely for the month of June.

ITEM 4. Presentation and Consideration of Actuarial Audit by Gallagher Benefit Services Inc. Mr. Anderson presented a preliminary draft of the Actuarial Audit at January 1, 2012 of the Amarillo Firemen's Relief and Retirement Fund. He reviewed that the Texas Government requires an actuarial audit of Funds with over \$100 million in assets, every five years. Mr. Anderson reported that Gallagher's audit results compared to the Fund's Actuarial Valuation were very close; that suggestions made by Gallagher were for fine tuning purposes. Overall, he stated that everything looked good and that the Fund's Actuary, John Crider, was very helpful with the audit. Motion to accept the Actuarial Audit prepared by Gallagher Benefit Services and direct staff to prepare a written statement of acceptance to Gallagher and attach Mr. Crider's response to the actuarial audit results was made by Mr. Mason, seconded by Mayor Harpole and carried unanimously.

ITEM 5. Consider Statement from Amarillo National Bank. Ms. Bonner motioned to approve payment in the amount of \$5,000.00 to Amarillo National Bank for quarterly trust fees at the period ending 05/31/2013. The motion was seconded by Mr. Mason and carried unanimously.

ITEM 6. Consider Termination of Widow's Benefit for Nora A. Loar. Termination of Widow's Benefit for Nora A. Loar was motioned for approval by Mr. Mason, seconded by Mr. Howell, and unanimously carried.

ITEM 7. Consider Widow's Benefit, Lump Sum Death Benefit, and Termination of Herbert E. Prock's Retirement Benefit. Ms. Bonner motioned to approve widow's benefits to Audrey F. Prock in the amount of \$1,515.60 monthly, lump sum death benefit in the amount of \$7,500.00, and termination of Herbert E. Prock's retirement benefit. Mr. Howell seconded the motion and it carried unanimously.

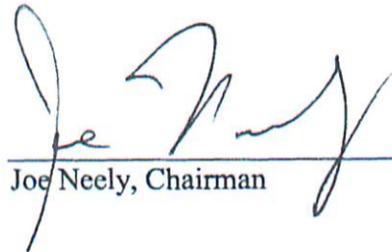
ITEM 8. Consider Retirement Benefits for Terry W. Bates. Motion to approve retirement benefits for Terry W. Bates in the amount of \$7,487.14 monthly and a lump sum payment of \$208,087.06 was made by Mr. Mason, seconded by Ms. Bonner and unanimously carried.

ITEM 9. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Reagan L. Orr. Mr. Howell motioned to approve Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Reagan L. Orr in the gross amount of \$1,264.31. Mayor Harpole seconded the motion and it unanimously carried.

ITEM 10. Consider Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Nick D. Cearley. Motion was made by Mr. Howell, seconded by Mayor Harpole and carried unanimously to approve Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Nick D. Cearley in the gross amount of \$24,743.81; upon receipt of proper paperwork.

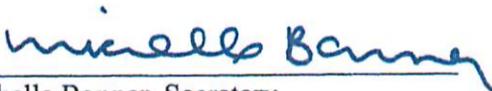
ITEM 11. Public Comments. There were no public comments at this meeting.

THERE being no further business, the meeting adjourned at 10:36 a.m.



Joe Neely, Chairman

ATTEST:



Michelle Bonner, Secretary