

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

On this the 20th day of October 2010, 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>
DEBRA MCCARTT, MAYOR	NO	64	0
JOE NEELY, CHAIRMAN	YES	173	149
JEFF GREENLEE, VICE CHAIRMAN	YES	107	101
DEAN FRIGO, SECRETARY	YES	241	223
DAVID PRESTON, CIV. MEM.	NO	188	146
JOE HOWELL, CIV. MEM.	NO	157	125
TONY ROBINSON, FIREMAN	YES	82	75

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 September 22nd, 2010 for approval. With no questions or comments, Mr. Greenlee motioned to approve the minutes as written. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 2. Mr. Frigo presented the Investment Resolution as follows:

<u>Purchases</u>	
09/09/10	8,000 Shares Union Pacific Corp Com Total Costs: \$ 631,756.00

Motion was made by Mr. Robinson, seconded by Mr. Greenlee, and carried unanimously to approve the investment resolution.

ITEM 3. Mr. Frigo presented the Fund's summary of revenue and expenditures at September 30th, 2010 and reported that the total market value of the Fund was \$109,500,856.93. He reviewed approximately \$321 thousand in employer/employee contributions for the month and investment earnings of \$292,551. Mr. Frigo reported total receipts of \$613,771.01 over total disbursements of \$560,270.65. He stated net unrealized appreciation on investments was \$5,801,855.69 and that the Fund had received accrued income of \$400,647.42 for the month.

ITEM 4. Form 100, Change of Beneficiary, for Phillip A. Drerup was motioned for approval by Mr. Robinson. Mr. Greenlee seconded and the motion carried unanimously.

ITEM 5. Motion was made by Mr. Greenlee, seconded by Mr. Robinson and carried unanimously to approve Form 135, Termination of Employment Application for Refund of Retirement Contributions, for Jody Atchley in the gross amount of \$874.71.

ITEM 6. Mr. Frigo motioned to reinstate the minimum benefit for Mary Yvonne Bittick, widow of J.B. Warren, pending legal review. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 7. Payment in the amount of \$5,000.00 to Amarillo National Bank for the Fund's quarterly fee was motioned for approval by Mr. Greenlee, seconded by Mr. Robinson and unanimously carried.

ITEM 8. Motion was made by Mr. Robinson, seconded by Mr. Greenlee and carried unanimously to approve the invoice from John M. Crider, Jr. in the amount of \$13,200.00 for the Fund's actuarial valuation as of January 1st, 2010 and preparation of benefit statements.

ITEM 9. Mr. Frigo motioned to appoint Mr. Neely to respond to the proposed Pension Review Board changes to guidelines on actuarial soundness. Mr. Greenlee seconded the motion and it carried unanimously.

ITEM 10. Public Comments. There were no public comments at this time.

THERE being no further business, the meeting adjourned at 10:35 a.m.

Joe Neely, Chairman

ATTEST:

Dean Frigo, Secretary