

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

On this the 15th day of December 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 | 66 | 0 |
| JOE NEELY, CHAIRMAN | YES | 175 | 151 |
| JEFF GREENLEE, VICE CHAIRMAN | YES | 109 | 103 |
| DEAN FRIGO, SECRETARY | YES | 243 | 225 |
| DAVID PRESTON, CIV. MEM. | NO | 190 | 147 |
| JOE HOWELL, CIV. MEM. | YES | 159 | 127 |
| TONY ROBINSON, FIREMAN | YES | 84 | 77 |

Also present: Bobby Martinez (Amarillo National Bank), Luther King (Luther King Capital Management), Paul Greenwell (Luther King Capital Management), Michelle Bonner, Finance Director, and Andrea Rains, Recording Secretary.

ITEM 1. Mr. Neely presented the minutes from the last regular monthly meeting held November 17th, 2010 for approval. There were no questions or comments. Motion was made by Mr. Robinson, seconded by Mr. Greenlee, and carried unanimously to approve the minutes as presented.

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

Sales

| | | |
|----------|--|-----------------|
| 11/18/10 | 40,800 Shares Akamai Technologies Inc Com | |
| | Total Proceeds: | \$ 1,899,554.66 |
| | Total Costs: | \$ 882,557.04 |
| | Net Gain (Loss): | \$ 1,016,997.62 |

Purchases

| | | |
|----------|--|---------------|
| 11/01/10 | \$825,000 Par Value 1.65% Coupon – Maturity Date: 09/30/2013 MDY/S&P: Aa3 / A+ YTM: 1.46% JP Morgan Chase 2 | |
| | Total Costs: | \$ 829,570.50 |
| 11/18/10 | 2,050 Shares Adobe Systems Inc Com | |
| | Total Costs: | \$ 60,615.43 |

Mr. Robinson motioned to approve the investment resolution as presented. Mr. Greenlee seconded the motion and it unanimously carried.

ITEM 3. Mr. Frigo presented the Fund's summary of revenue and expenditures at November 30th, 2010 and reported that the Fund's total market value was up slightly over last month at \$112,225,187.08. He reviewed approximately \$330 thousand in employer/employee contributions and approximately \$200 thousand in earnings from investments. Mr. Frigo explained that of the \$1,547,436.29 in total receipts, \$1,016,997.62 was from a net realized gain, which was reported in the investment resolution above. Reviewing disbursements, Mr. Frigo noted that benefit payments were \$556,757.92.

ITEM 4. This item was moved to the end of the agenda. Mr. King presented the Economic Overview and Market Outlook at December 2010. He reviewed that his firm has been managing the Fund since 1973 and stated that the Fund has remained on target and within its investment guidelines. Mr. Greenwell reported from the Fund's Investment Review that at November 30, 2010, the Fund had a market value of \$112,221,245 and was invested 65.4% in equities, 30.9% in fixed income and 3.8% in cash and cash equivalents. Reviewing the Fund's fixed income portfolio, he explained that investments were mostly in industrial bonds with a weighted average quality of A2 and average maturity of 2 years. Mr. Greenwell stated that the total Portfolio return at November 30, 2010 was 8.21% and 10.80% since inception. Mr. King stated that his firm anticipated good returns for the month of December.

ITEM 5. Mr. Robinson motioned to approve termination of widow's benefit for Odie Lee Hall pending receipt of proper paperwork. Mr. Howell seconded the motion and it carried unanimously.

ITEM 6. Termination of widow's benefit for Carrie Irene Plaster, upon receipt of proper paperwork, was motioned for approval by Mr. Robinson, seconded by Mr. Howell and unanimously carried.

ITEM 7. 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 Jarrod Doan in the gross amount of \$5,677.35.

ITEM 8. Mr. Greenlee motioned to approve retirement benefits for Kenneth Kiker in the amount of \$6,018.62 monthly. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 9. Payment in the amount of \$1,441.25 to Fulbright & Jaworski, LLP, for professional services rendered through October 31, 2010, was motioned for approval by Mr. Frigo, seconded by Mr. Robinson and carried unanimously.

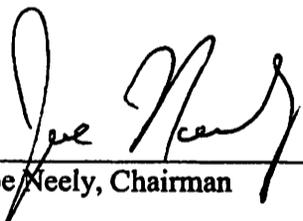
ITEM 10. Mr. Greenlee motioned to approve payment in the amount of \$59,506.00 to Luther King Capital Management for the billing period 10/01/2010 to 12/31/2010. The motion was seconded by Mr. Howell and unanimously carried.

ITEM 11. Motion to approve payment in the amount of \$3,009.78 to Wells Fargo Advisors, LLC for the billing period 07/01/2010 to 09/30/2010 was made by Mr. Howell, seconded by Mr. Robinson and unanimously carried.

ITEM 12. Ms. Bonner presented a status report and schedule of review dates for all firemen receiving disability retirement for review. The Board discussed that Mr. Fullerton and Mr. Hanke had both met requirements of a service retirement. Motion was made by Mr. Howell, seconded by Mr. Robinson and carried unanimously to discontinue disability reviews for Mark Fullerton and Mark Hanke. Mr. Robinson motioned to place Scott McBroom's disability review on the April 2011 agenda and limit the review to income-only; requiring Mr. McBroom's tax returns from 2009 and 2010. Mr. Greenlee seconded the motion and it carried unanimously. Motion was made by Mr. Robinson, seconded by Mr. Frigo and unanimously carried to schedule Patricia (Baker) Slaughter's regular 2 ½ year disability review in March of 2011. The Board agreed that Michael Olesen's review would be scheduled for December 2012, as was motioned and passed at the meeting held on December 17, 2008.

ITEM 13. Public Comments. There were no public comments at this meeting.

THERE being no further business, the meeting adjourned at 11:57 a.m.



Joe Neely, Chairman

ATTEST:



Dean Frigo, Secretary