

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

On this the 19th day of January 2011, 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	67	0
JOE NEELY, CHAIRMAN	YES	176	152
JEFF GREENLEE, VICE CHAIRMAN	YES	110	104
DEAN FRIGO, SECRETARY	YES	244	226
DAVID PRESTON, CIV. MEM.	NO	191	147
JOE HOWELL, CIV. MEM.	YES	160	128
TONY ROBINSON, FIREMAN	YES	85	78

Also present: Michelle Bonner, Finance Director, and Andrea Rains, Recording Secretary.

ITEM 1. Mr. Neely presented the minutes from the last regular monthly meeting held December 15th, 2010 for approval. With no questions or comments, Mr. Howell motioned to approve the minutes as written. Mr. Robinson seconded the motion and it carried unanimously.

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

Sales

12/29/10	\$500,000.00 Par Value 6.625% Coupon – Maturity Date: 05/15/2011 MDY/S&P: Baa3 / BBB- YTM: 0.39% Viacom Inc.	
	Total Proceeds:	\$ 511,740.32
	Total Costs:	\$ 522,965.00
	Net Gain (Loss):	\$ (11,224.68)

Purchases

12/20/10	2,000 Shares Covidien Plc	
	Total Costs:	\$ 90,820.20
12/21/10	13,000 Shares Hancock Hlds Co Com	
	Total Costs:	\$ 468,065.00
12/21/10	6,900 Shares EOG Resources Inc Com	
	Total Costs:	\$ 624,173.31
12/21/10	2,800 Shares Range Resources Corporation Com	
	Total Costs:	\$ 118,338.08
12/21/10	3,000 Shares Encana Corp	
	Total Costs:	\$ 83,759.10
12/21/10	33,000 Shares Glacier Bancorp Inc New Com	
	Total Costs:	\$ 484,436.70
12/21/10	9,500 Shares ConocoPhillips Com	
	Total Costs:	\$ 619,573.85
12/21/10	3,000 Shares Covidien Plc	
	Total Costs:	\$ 138,294.60
12/21/10	3,000 Shares Perkinelmer Inc Com	
	Total Costs:	\$ 77,677.50

12/21/10	5,000 Shares Martin Marietta Materials Inc Com	
	Total Costs:	\$ 474,324.00
12/27/10	5,000 Shares Johnson & Johnson Com	
	Total Costs:	\$ 313,078.50
12/31/10	3,266.319 Units LKCM International Fund	
	Total Costs:	\$ 27,143.11
12/31/10	\$500,000 Par Value 2.75% Coupon – Maturity Date: 01/14/2013 MDY/S&P: Baa2 / A YTM: 1.85% Prudential Finl Mtn	
	Total Costs:	\$ 508,960.00

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

ITEM 3. Mr. Frigo presented the Fund's summary of revenue and expenditures at December 31st, 2010. Reviewing the Fund's receipts for the month, he reported total employee/employer cash contributions of approximately \$343 thousand and investment income of about \$243 thousand. Mr. Frigo stated that total disbursements exceeded total receipts by approximately \$104 thousand. He reported that the Fund's total market value at December 31st, 2010 was \$116,820,908.30 and was invested 0.2% in cash, 29.5% invested in fixed income and 70.3% invested in equities.

ITEM 4. Mr. Robinson presented the election results to fill the expired term of Jeff Greenlee on the AFRRF Board. He reviewed that out of 243 active members, 152 ballots were cast. Mr. Robinson announced that 152 votes were cast for Mr. Greenlee and zero abstained. Mr. Robinson motioned to accept the election results. Mr. Howell seconded the motion and it carried unanimously.

ITEM 5. Motion was made by Mr. Frigo, seconded by Mr. Robinson, and unanimously carried to reappoint Mr. Preston to serve an additional two-year term as a Civilian Board Member for the AFRRF.

ITEM 6. Mr. Frigo motioned to continue the current Board Officer appointments as follows: Joe Neely as Chairman, Jeff Greenlee as Vice-Chairman, and Dean Frigo as Secretary/Treasurer. The motion was seconded by Mr. Howell and unanimously carried.

ITEM 7. Ms. Rains administered the Oath of Office to Jeff Greenlee.

ITEM 8. Form 100, Change of Beneficiary, for Dee A. LaGrone was motioned for approval by Mr. Robinson, seconded by Mr. Greenlee and unanimously carried.

ITEM 9. Motion was made by Mr. Robinson, seconded by Mr. Howell and unanimously carried to approve the Form 100, Change of Beneficiary, for Ty K. Gardner.

ITEM 10. Retirement benefits for Eddie D. Selman in the amount of \$4,477.15 monthly and a lump sum payment of \$106,982.29 was motioned for approval by Mr. Greenlee, seconded by Mr. Robinson and carried unanimously.

ITEM 11. Mr. Greenlee motioned to approve retirement benefits for Charles K. Ledford in the amount of \$8,642.20 monthly and a lump sum payment of \$229,121.77. The motion was seconded by Mr. Robinson and unanimously carried.

ITEM 12. Motion was made by Mr. Greenlee, seconded by Mr. Robinson, and carried unanimously to approve retirement benefits for Michael L. Vest in the amount of \$6,200.38 monthly and a lump sum payment of \$163,756.88.

ITEM 13. Retirement benefits for James S. Nelon in the amount of \$4,583.26 monthly and a lump sum payment of \$59,003.61 was motioned for approval by Mr. Greenlee, seconded by Mr. Robinson and carried unanimously.

ITEM 14. Termination of retirement benefits for Jack L. Burk and disbursement of lump sum death benefit in the amount of \$7,500.00 was approved by Mr. Robinson, pending receipt of all necessary documentation. Mr. Greenlee seconded the motion and it carried unanimously.

ITEM 15. Payment in the amount of \$7,508.00, for renewal of the Fund's Fiduciary Liability Policy, to Willis of Texas, Inc. was motioned by Mr. Frigo, seconded by Mr. Robinson, and unanimously carried.

ITEM 16. Mr. Frigo motioned for approval of payment to Willis of Texas, Inc. in the amount of \$164.00 to renew the Fund's Fidelity/ERISA Bond. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 17. Mr. Greenlee motioned to approve payment in the amount of \$5,000.00 to Amarillo National Bank for the Fund's quarterly trustee fee. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 18. Payment in the amount of \$4,227.45 to Fulbright & Jaworski, LLP, for professional services rendered through November 30th, and December 31st, 2010, was motioned for approval by Mr. Greenlee, seconded by Mr. Robinson and carried unanimously.

ITEM 19. Motion was made by Mr. Greenlee, seconded by Mr. Robinson, and carried unanimously to approve payment in the amount of \$1,250.00 to John M. Crider for preparation of the GASB Statement No. 25, No. 27, and No. 50 disclosures as of January 1, 2010, to be used for financial reporting for the plan years ending December 31, 2010, and December 31, 2011.

ITEM 20. Annual dues in the amount of \$545.50 to the Texas Association of Public Employee Retirement System (TEXPERS) were motioned for approval by Mr. Robinson. Mr. Greenlee seconded the motion and it unanimously carried.

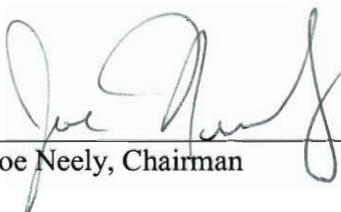
ITEM 21. Mr. Frigo explained that the Fund's Investment Counselor, Roy Browning of Alpha Consulting, had proposed that the Board consider asset classes that go beyond the traditional domestic and international stock and domestic fixed income investments. The Board discussed Mr. Browning's proposal and felt that it should be forwarded along to the Fund's Investment Manager, Luther King, for his opinion before any decision could be made.

ITEM 22. Ms. Bonner reviewed that the before bringing the Fund's proposed Plan Document to the Board for consideration, the Fund's attorneys preferred to make the necessary legal changes to the Plan and then submit the Plan to the Internal Revenue Service for a determination letter.

ITEM 23. Mr. Frigo explained that there was a filing fee associated with the Plan's request for a determination letter from the Internal Revenue Service in the amount of \$1,000.00; payable to the United States Treasury. Motion to approve the filing fee in the amount of \$1,000.00 to the United States Treasury was made by Mr. Frigo, seconded by Mr. Robinson, and carried unanimously.

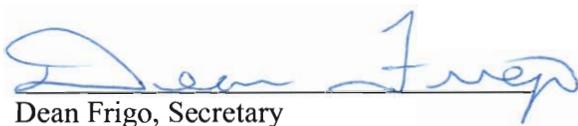
ITEM 24. Public Comments. There were no public comments at this meeting.

THERE being no further business, the meeting adjourned at 10:25 a.m.



Joe Neely, Chairman

ATTEST:



Dean Frigo, Secretary