

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

On this the 16th day of February 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	68	0
JOE NEELY, CHAIRMAN	YES	177	153
JEFF GREENLEE, VICE CHAIRMAN	NO	111	104
DEAN FRIGO, SECRETARY	YES	245	227
DAVID PRESTON, CIV. MEM.	YES	192	148
JOE HOWELL, CIV. MEM.	YES	161	129
TONY ROBINSON, FIREMAN	YES	86	79

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 January 19th, 2011 for approval. There were no questions or comments. Mr. Robinson motioned to approve the minutes as presented. Mr. Howell seconded the motion and it carried unanimously.

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

Maturities

01/18/11	\$800,000.00 Par Value	
	5.0% Coupon – Maturity Date: 01/15/2011	
	Oracle Corp	
	Total Proceeds:	\$ 800,000.00
	Total Costs:	\$ 802,876.00
	Net Gain (Loss):	(\$ 2,876.00)

Sales

01/10/11	\$1,000,000.00 Par Value	
	4.95% Coupon – Maturity Date: 03/22/2011	
	IBM Corp	
	Total Proceeds:	\$ 1,009,310.00
	Total Costs:	\$ 1,035,320.00
	Net Gain (Loss):	(\$ 26,010.00)

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

ITEM 3. Mr. Frigo presented the Fund's summary of revenue and expenditures at January 31st, 2011 and reported that the total market value of the Fund was \$118,243,227.99. He reviewed receipts of approximately \$337 thousand in employer and employee contributions and about \$151 thousand in investment earnings. Mr. Frigo explained that the Fund's largest disbursement for the month was benefit payments of \$594,667.83 followed by lump sum payments of \$566,364.55. He reviewed total disbursements of \$1,181,971.85 over total receipts of \$459,046.97

ITEM 4. The Board acknowledged receipt of Luther King's Quarterly Written Investment Report.

ITEM 5. Ms. Rains administered the Oath of Office for David Preston.

ITEM 6. Retirement benefits for Michael D. Pierce in the amount of \$4,051.83 monthly was motioned for approval by Mr. Frigo, seconded by Mr. Robinson and carried unanimously.

ITEM 7. Motion was made by Mr. Frigo, seconded by Mr. Robinson and carried unanimously to approve retirement benefits for Robert E. Johnson in the amount of \$7,069.78 monthly and a lump sum payment of \$191,136.65.

ITEM 8. Mr. Robinson motioned to approve retirement benefits for Kenneth E. Joy in the amount of \$5,149.31 monthly and a lump sum payment of \$143,546.64. Mr. Howell seconded the motion and it unanimously carried.

ITEM 9. Retirement benefits for Gregory A. Wardwell in the amount of \$4,822.38 monthly and a lump sum payment of \$67,943.46 was motioned for approval by Mr. Frigo, seconded by Mr. Robinson, and carried unanimously.

ITEM 10. Form 100, Change of Beneficiary, for Rex A. Coleman was motioned for approval by Mr. Robinson. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 11. Mr. Preston motioned to approve retirement benefits for Rex A. Coleman in the amount of \$7,067.77 monthly and a lump sum payment of \$85,698.80. Mr. Howell seconded the motion and it unanimously carried.

ITEM 12. Mr. Robinson motioned to terminate Mr. Marland M. Upton's retirement benefit and approve disbursement of his lump sum death benefit upon receipt of necessary paperwork. Mr. Howell seconded the motion and it carried unanimously.

ITEM 13. The Board convened into Executive Session, under Section 551.074 of the Texas Open meetings Law, at 10:21 am. At 10:24 am, the Board completed its Executive Session. Motion to schedule a review of Mr. John E. Andrews disability benefit at 2 ½ years from his date of retirement was made by Mr. Frigo, seconded by Mr. Robinson, and carried unanimously.

ITEM 14. Motion was made by Mr. Robinson, seconded by Mr. Preston and carried unanimously to approve payment to Indus Mokshum, LLC in the amount of \$7,895.00 for the Fund's annual subscription fee from February 1, 2011 to January 31, 2012.

ITEM 15. Public Comments. The Board discussed the proposed elimination of the Fire Fighter's Pension Commission and the potential transfer of duties to the Pension Review Board. The Board agreed that this item would probably need to be placed on a future agenda. There were no further comments.

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

Joe Neely, Chairman

ATTEST:

Dean Frigo, Secretary