

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

On this the 21st day of November 2011, members of the Firemen's Relief and Retirement Fund Board of Trustees of Amarillo, Texas met in regular rescheduled 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	NO	6	0
JOE NEELY, CHAIRMAN	YES	186	159
JEFF GREENLEE, VICE CHAIRMAN	YES	120	116
DEAN FRIGO, SECRETARY	YES	254	234
DAVID PRESTON, CIV. MEM.	YES	201	155
JOE HOWELL, CIV. MEM.	YES	170	135
TONY ROBINSON, FIREMAN	YES	95	88

Also present: Andrea Rains, Recording Secretary.

ITEM 1. Mr. Neely presented the minutes from the last regular monthly meeting held on October 19, 2011. There were no questions or comments. Motion was made by Mr. Robinson, seconded by Mr. Howell and unanimously carried to approve the minutes as presented.

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

Sales

10/04/2011	1,360 Shares Apple Inc Com		
	Total Proceeds:	\$	530,976.23
	Total Costs:	\$	192,366.29
	Net Gain (Loss):	\$	338,609.94
10/06/2011	9,400 Shares United Technologies Corp Com		
	Total Proceeds:	\$	660,655.02
	Total Costs:	\$	592,592.92
	Net Gain (Loss):	\$	68,062.10
10/13/2011	6,000 Shares Tractor Supply Co Com		
	Total Proceeds:	\$	398,496.14
	Total Costs:	\$	148,819.80
	Net Gain (Loss):	\$	249,676.34

Purchases

10/17/11	10,000 Shares Pall Corporation Com		
	Total Costs:	\$	480,101.00
10/19/11	1,000 Shares EOG Resources Inc Com		
	Total Costs:	\$	82,269.40

Mr. Greenlee motioned to approve the Investment Resolution as presented. The motion was seconded by Mr. Preston and unanimously carried.

ITEM 3. Mr. Frigo presented the Fund's summary of revenue and expenditures at October 31, 2011. He reviewed that the Fund received approximately \$388 thousand in contributions and about \$196 thousand in investment earnings. Mr. Frigo stated that total disbursements were \$635,778.50 and of that amount, \$633,958.79 was benefit payments. He reported that the Fund received an unrealized appreciation amount of \$7,068,767.09 and accrued income of \$344,553.70 in October. In closing, Mr. Frigo reviewed that the Fund had a good month, ending it with a total market value of \$116,408,569.96

ITEM 4. The Board acknowledged receipt of the Written Investment Report by Luther King Capital Management.

ITEM 5. This item was moved to the end of the agenda. Ms. Kelly Bevis presented the Investment Performance Review at September 30, 2011 by Wells Fargo Advisors via telephone conference. She reviewed

the Capital Markets for periods ending September 30, 2011. Ms. Bevis reported that for the last quarter, the Fund had returns of -9.29% versus that of the market of -8.44%. She pointed out that the Fund was ahead of the market in the 1-year, 3-year, 5-year, and 10-year periods, with returns of 3.14% versus 2.08%, 4.62% versus 3.58%, 3.79% versus 1.56% and 5.39% versus 3.87% respectively. Ms. Bevis stated that Luther King Capital Management is adding value to the Fund on a risk-adjusted basis. She reviewed that the Fund was in the 55th percentile for the latest quarter, was in the 28th percentile for the latest year-to-date and in the 17th percentile for the latest 1-year period. She noted that the Fund was in the top-half percentile for all further-out periods. In closing, Ms. Bevis reviewed the Money Market Comparison for the Securities Lending Program at September 30, 2011.

ITEM 6. Payment in the amount of \$1,402.09 to Fulbright & Jaworski, LLP, for professional services rendered through September 30th, 11, was motioned for approval by Mr. Robinson, seconded by Mr. Greenlee and carried unanimously.

ITEM 7. Mr. Howell 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 8. 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 Joe M. White in the gross amount of \$2,953.11.

ITEM 9. Form 100, Change of Beneficiary, for Steve Ross was motioned for approval by Mr. Greenlee, seconded by Mr. Robinson and unanimously carried.

ITEM 10. Mr. Greenlee motioned to approve retirement benefits for Steve Ross in the amount of \$11,308.45 monthly and a lump sum payment of \$316,590.02. The motion was seconded by Mr. Robinson and unanimously carried.

ITEM 11. Motion was made by Mr. Greenlee to approve Form 100, Change of Beneficiary, for Donald W. Preston. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 12. Motion was made by Mr. Preston, seconded by Mr. Howell, and carried unanimously to approve retirement benefits for Donald W. Preston in the amount of \$9,641.53 monthly.

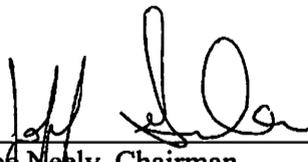
ITEM 13. Physicals for new fire recruits: Cary W. Devoll III, Ryan M. Drees, Jonathan S. Johnson, Micah A. Ladd, Jarrett R. McAffrey, Marcos T. Mendez, Clay T. Pittman, Timothy S. Rankin, Dillan A. Schuchart were motioned for approval by Mr. Greenlee, seconded by Mr. Robinson and carried unanimously.

ITEM 14. Motion was made by Mr. Greenlee to approve Form 100's for the above new fire recruits. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 15. Consider Amendment and Restatement of the Plan. Mr. Frigo stated that the Internal Revenue Service (IRS) had issued a favorable determination of the Plan after requiring minor language changes. He noted that there were no substantial changes to the Plan. Motion to approve the amendment to and restatement of the Plan Document as presented was made by Mr. Frigo. Mr. Howell seconded the motion and it unanimously carried.

ITEM 16. Public Comments. There were no public comments at this time.

THERE being no further business, the meeting adjourned at 10:33 a.m.



~~Jeff Neely, Chairman~~
Jeff Greenlee, vice chairman

ATTEST:



Dean Frigo, Secretary