

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

On this the 21st day of December 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	7	0
JOE NEELY, CHAIRMAN	NO	187	159
JEFF GREENLEE, VICE CHAIRMAN	YES	121	117
DEAN FRIGO, SECRETARY	YES	255	235
DAVID PRESTON, CIV. MEM.	NO	202	155
JOE HOWELL, CIV. MEM.	YES	171	136
TONY ROBINSON, FIREMAN	YES	96	89

Also present: Bobby Martinez (Amarillo National Bank), and Andrea Rains, Recording Secretary.

ITEM 1. Mr. Greenlee presented the minutes from the last regular monthly meeting that was rescheduled and held on November 21, 2011. With no questions or comments, Mr. Robinson motioned to approve the minutes as written. Mr. Howell seconded the motion and it carried unanimously.

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

Sales

11/29/2011	6,813 Shares Gilead Sciences Inc Com	
	Total Proceeds:	\$ 269,505.52
	Total Costs:	\$ 306,337.01
	Net Gain (Loss):	(\$ 36,831.49)
11/29/2011	5,387 Shares Gilead Sciences Inc Com	
	Total Proceeds:	\$ 212,890.14
	Total Costs:	\$ 242,218.91
	Net Gain (Loss):	(\$ 29,328.77)

Motion to approve the Investment Resolution as presented was made by Mr. Robinson, seconded by Mr. Howell, and unanimously carried.

ITEM 3. Mr. Frigo presented the Fund's summary of revenue and expenditures at November 30, 2011 and reported that the Fund had a total market value of \$116,785,687.55. He reviewed employer/employee contributions of approximately \$351 thousand and earnings from investments of about \$158 thousand. Mr. Frigo reported total receipts of \$442,668.01 versus total disbursements of \$666,408.99 for the month of November with unrealized appreciation of \$491,949.94 and accrued income of \$453,559.54. He noted that benefit payments, the Fund's largest disbursement, were \$653,567.67.

ITEM 4. Motion was made by Mr. Robinson, seconded by Mr. Frigo, and carried unanimously to approve payment in the amount of \$59,332.00 to Luther King Capital Management for the billing period 10/01/11 to 12/31/2011.

ITEM 5. Mr. Howell motioned to approve payment in the amount of \$2,988.90 to Wells Fargo Advisors, LLC for the billing period 07/01/2011 to 09/30/2011. Mr. Frigo seconded the motion and it unanimously carried.

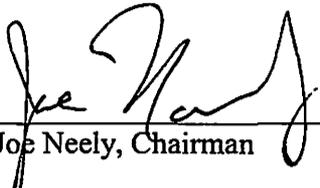
ITEM 6. Payment in the amount of \$2,510.47 to Fulbright & Jaworski, LLP, for professional services rendered through October 31, 2011, was motioned for approval by Mr. Robinson, seconded by Mr. Howell, and carried unanimously.

ITEM 7. Form 100, Change of Beneficiary, for Louie G. Black was motioned for approval by Mr. Robinson. Mr. Frigo seconded the motion and it carried unanimously.

ITEM 8. Motion was made by Mr. Robinson, seconded by Mr. Howell, and carried unanimously to approve retirement benefits for Jeffrey D. Stocker in the amount of \$5,989.02 monthly and a lump sum payment of \$143,838.65.

ITEM 9. Public Comments. There were no public comments at this meeting.

THERE being no further business, the meeting adjourned at 10:11 a.m.



Joe Neely, Chairman

ATTEST:



Dean Frigo, Secretary