

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

On this the 18th day of January 2012, 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	8	0
JOE NEELY, CHAIRMAN	YES	188	160
JEFF GREENLEE, VICE CHAIRMAN	YES	122	118
DEAN FRIGO, SECRETARY	YES	256	236
DAVID PRESTON, CIV. MEM.	YES	203	156
JOE HOWELL, CIV. MEM.	YES	172	137
TONY ROBINSON, FIREMAN	YES	97	90

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 on December 21, 2011. There were no questions or comments. Motion was made by Mr. Robinson, seconded by Mr. Greenlee, and unanimously carried to approve the minutes as written.

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

Sales

12/15/2011	19,973 Shares Harris Corp Delaware Com		
	Total Proceeds:	\$	697,371.85
	Total Costs:	\$	281,727.00
	Net Gain (Loss):	\$	415,644.85
12/15/2011	27 Shares Harris Corp Delaware Com		
	Total Proceeds:	\$	942.72
	Total Costs:	\$	380.85
	Net Gain (Loss):	\$	561.87
12/22/2011	320,849.547 Units LKCM International Fund		
	Total Proceeds:	\$	1,719,753.57
	Total Costs:	\$	2,993,179.40
	Net Gain (Loss)	(\$	1,273,425.83)
12/27/2011	31,000 Shares Oracle Corporation		
	Total Proceeds:	\$	782,505.55
	Total Costs:	\$	523,211.80
	Net Gain (Loss)	\$	259,293.75

Purchases

12/07/2011	72,054.201 Units LKCM International Fund		
	Total Costs:	\$	386,210.52
12/14/2011	20,000 Shares Comerica Inc Com		
	Total Costs:	\$	531,330.00

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

ITEM 3. Mr. Frigo presented the Fund's summary of revenue and expenditures at December 31, 2011 and reported that the total market value of the Fund was \$115,790,409.21. He reviewed approximately \$350 thousand in employer/employee contributions and reported total disbursements of \$1,068,336.95 over total receipts of \$408,139.72. Mr. Frigo explained that for the month, the Fund had experienced a realized loss of about \$598 thousand, unrealized depreciation of about \$228 thousand, and accrued income of \$346,733.02.

ITEM 4. Mr. Robinson presented the election results to fill the expiring term of Mr. Neely on the Fund's Board of Trustees. He explained that out of 244 active members, 127 ballots were cast. Mr. Robinson reported that 125 votes were cast for Mr. Neely and 2 had abstained. Motion to accept the election results as presented was made by Mr. Frigo, seconded by Mr. Greenlee and carried unanimously.

ITEM 5. Mr. Frigo motioned to reappoint Mr. Howell as a Civilian Board Member to the AFRRF for another two-year term. Mr. Robinson seconded the motion and it carried unanimously.

ITEM 6. Motion was made by Mr. Greenlee to keep the current slate of Board Officers as follows: Chairman: Joe Neely, Vice-Chairman: Jeff Greenlee, and Secretary/Treasurer: Dean Frigo. Mr. Robinson seconded the motion and it unanimously carried.

ITEM 7. Ms. Rains administered the Oath of Office to Mr. Neely and Mr. Howell.

ITEM 8. Payment in the amount of \$7,691.00, for renewal of the Fund's Fiduciary Liability Policy, to Willis of Texas, Inc. was motioned for approval by Mr. Robinson, seconded by Mr. Greenlee, and unanimously carried.

ITEM 9. Motion was made by Mr. Greenlee, seconded by Mr. Howell and unanimously carried to approve payment in the amount of \$5,000.00 to Amarillo National Bank for the Fund's quarterly trust fee.

ITEM 10. Payment in the amount of \$267.40 to Fulbright & Jaworski, LLP, for professional services rendered through November 30th, 2011, was motioned for approval by Mr. Greenlee. Mr. Howell seconded the motion and it carried unanimously.

ITEM 11. Mr. Greenlee motioned to approve payment in the amount of \$370.00 to John M. Crider for update of the GASB Statement No. 27 and No. 50 disclosures to January 1, 2011, to be used for financial reporting for the City's fiscal year ending September 30, 2011. The motion was seconded by Mr. Howell and unanimously carried.

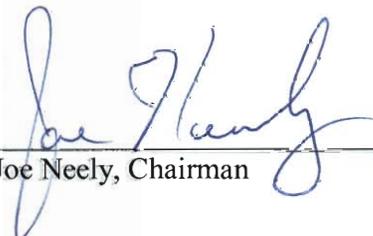
ITEM 12. Motion was made by Mr. Robinson, seconded by Mr. Greenlee, and carried unanimously to approve retirement benefits for Kerry L. Fahnert in the amount of \$6,601.25 monthly.

ITEM 13. Termination of retirement benefits for Joe Neal Bevers and disbursement of lump sum death benefit in the amount of \$7,500.00 was motioned for approval by Mr. Robinson. Mr. Greenlee seconded the motion and it carried unanimously.

ITEM 14. Ms. Bonner presented a proposed schedule of disability reviews for the upcoming year. She noted that currently, there were four retirees receiving a disability pension that are up for review per the AFRRF disability Policy. She explained that J.B. Andrews' 2-½ year review was scheduled for review in April of 2012, but would need to be moved to May of 2012 in order to allow additional time. Ms. Bonner reviewed that Michael Olesen's next proposed review date was scheduled for December of 2012 and noted that the Board would also decide in December when to schedule the next review for Scott McBroom. She further reviewed that the Board had previously approved to schedule the next review for Patricia Baker in April of 2013. Mr. Frigo motioned to approve the disability review schedule as presented. The motion was seconded by Mr. Howell and unanimously carried.

ITEM 15. Public Comments. There were no public comments.

THERE being no further business, the meeting adjourned at 10:21 a.m.



Joe Neely, Chairman

ATTEST:



Dean Frigo, Secretary