

**Lubbock Fire Pension Fund
Wednesday, September 8, 2010
#15 Briercroft Office Park, Lubbock Texas**

The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, September 8, 2010 at 1:00 P.M.

Members Present

Randy Butcher, Chairman
Andy Burcham, Secretary/Treasurer
Jake Browning, Vice-Chairman
Steve Exter, Member
Kevin Ivy, Member
Alva Littlejohn, Member
Dub Wade, Member

Members Absent

None

Randy Butcher, Chairman, called the meeting to order at 1:05 p.m.

1. August 11, 2010 Board Meeting minutes

Kevin Ivy made a motion to approve the minutes from the August 11, 2010 Board meeting. The motion was seconded by Jake Browning and approved by the Board.

2. Service Retirement Applications, Disability Applications, Widow's Benefit Applications, Dependent Child Applications, Contribution Refund and Benefit Terminations, and QDRO's (Qualified Domestic Relations Order)

There were no Service Retirement Applications, Disability Applications, Widow's Benefit Applications, Dependent Child Applications, Contribution Refunds and Benefit Terminations, and QDRO's (Qualified Domestic Relations Order).

3. Review sales and purchases

The Board reviewed sales and purchases. No Board action was taken.

4. Real estate investments update and discussion on a potential investment by Ken Cooley and Denise Cannefax of CDK Realty Advisors

Ken Cooley updated the Board on the upcoming sale of the Village Pointe and Riverstone properties. The Village Pointe property has a current offer of \$118,000,000 from BIG Shopping Centers with a closing date of December 2010. The Riverstone property has a current offer of \$33,000,000 with a closing date of October 19, 2010.

Ken Cooley presented an investment opportunity in the Autumn Leaves Clearlake development. The facility is an assisted living for Alzheimer's and dementia care. Dan Slaven, founder and partner in Silverado Interests, LLC, was also present at the meeting and gave a financial overview of the Autumn Leaves Development in Clearlake.

After discussion, Alva Littlejohn made a motion to invest \$500,000 in the Autumn Leaves Clearlake development contingent on the successful completion of the Due Diligence period on the Riverstone property. The motion was seconded by Jake Browning and approved by the Board.

5. Administrator's Report:

— Office expenses

- Investments update
- The total Fund balance as of September 8, 2010 was \$137,524,788.46.
- August financial worksheet
- Response to GASB from John Crider

6. Update on public health grant funded employee membership status for the Lubbock Fire Pension Fund

No Board action was taken.

7. John Crider's Rate of Return for TLFFRA Funds

The Board reviewed John Crider's Rate of Return for TLFFRA Funds. No Board action was taken.

8. Expenses from the TEXPERS conference in San Antonio, Texas, August 22-24, 2010 in the amount of \$4,456.09.

Alva Littlejohn made a motion to approve the expenses from TEXPERS conference in the amount of \$4,456.09. The motion was seconded by Kevin Ivy and approved by the Board.

9. Invoice from John M. Crider in the amount of \$280.00

Kevin Ivy made a motion to approve the invoice from John Crider in the amount of \$280.00. The motion was seconded by Jake Browning and approved by the Board.

10. Committee reports

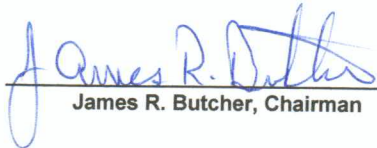
- Investment Committee--Alva Littlejohn stated that the Fund's consultant had spoken with him and Randy Butcher about an investment firm that markets distressed debt on real estate assets. Mr. Littlejohn continued by saying that if the Board was interested, the firm could be scheduled to present at a future Board meeting.

Randy Butcher stated that he had spoken with Dwight Walker of Huff Energy regarding investment in a distressed debt fund.

11. Public comment

No public comment was made.

Kevin Ivy made a motion to adjourn the meeting. The motion was seconded by Jake Browning and approved by the Board. The meeting adjourned at 3:10 p.m.


James R. Butcher, Chairman


Andy Burcham, Secretary/Treasurer