

Amended Minutes
Lubbock Fire Pension Fund
Wednesday, January 12, 2011
#15 Briercroft Office Park, Lubbock Texas

The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, January 12, 2011 at 1:00 P.M.

Members Present

Randy Butcher, Chairman
Jake Browning, Vice-Chairman
Andy Burcham, Secretary/Treasurer
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. Certify election for firefighter Board member

Randy Butcher reviewed the results of the election for the firefighter Board member. Jake Browning received 207 votes. There were 15 write-in votes and 2 no votes. Alva Littlejohn made a motion to certify the election of the firefighter Board member. The motion was seconded by Kevin Ivy and approved by the Board.

2. Give oath of office to Board member

The oath of office was given to Jake Browning.

3. Election of Board officers

Kevin Ivy made a motion to nominate Randy Butcher for Chairman. The motion was seconded by Dub Wade. Kevin Ivy made a motion to cease nominations. The motion was seconded by Alva Littlejohn. The Board approved the motion to cease nominations and the appointment of Randy Butcher as Chairman.

Alva Littlejohn made a motion to nominate Jake Browning for Vice-Chairman. The motion was seconded by Kevin Ivy. Kevin made a motion to cease nominations. The motion was seconded by Alva Littlejohn. The Board approved the motion to cease nominations and the appointment of Jake Browning as Vice-Chairman.

Alva Littlejohn made a motion to re-appoint Andy Burcham as Secretary/Treasury by acclamation. The motion was seconded by Jake Browning and approved by the Board.

4. December 8, 2010 Board meeting minutes

Andy Burcham made a motion to approve the minutes from the December 8, 2010 Board meeting. The motion was seconded by Jake Browning and approved by the Board.

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

Alva Littlejohn made a motion to approve service retirement benefits for Dennis McLaurin who retired on 12/31/2010 in the amount of [REDACTED]. Mr. McLaurin will receive a net amount of \$[REDACTED] and a DROP in the amount of [REDACTED]. A QDRO will be paid to Debbie McLaurin in the amount of [REDACTED]. The motion was seconded by Jake Browning and approved by the Board.

Jake Browning made a motion to approve the QDRO for Debbie McLaurin in the amount of [REDACTED]h. The motion was seconded by Kevin Ivy and approved by the Board.

Alva Littlejohn made a motion to cease benefits for Robert Spence who passed away 12/22/2010. The motion was seconded by Kevin Ivy and approved by the Board.

Kevin Ivy made a motion to cease benefits for John Hye who passed away 12/18/2010 and to start a widow's benefit for Vivian Hye in the amount of [REDACTED]. The motion was seconded by Jake Browning and approved by the Board.

Jake Browning made a motion to cease benefits for Sam Burk who passed away 12/16/2010. The motion was seconded by Alva Littlejohn and approved by the Board.

Alva Littlejohn made a motion to cease benefits for Bobby Cooper who passed away 12/11/2010. The motion was seconded by Jake Browning and approved by the Board.

6. Review sales and purchases.

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

7. Custodial bank report by Ed Peschke of Frost Bank

Ed Peschke was unable to attend the Board meeting. The custodial report was included in the agenda packet. The Fund balance as of January 12, 2011 was \$154,789,846.13

8. Administrator's Report

- Brent Kroener with CDK wrote a memo of why or why not the properties should be written down. Brent Redford with Robison Burdette Martin Seright recommended writing down City View by \$1.57 million. He also said that he is comfortable not impairing the other real estate investments at this time.
- John Crider wants to come to the February Board meeting to begin discussions on the actuary. Tim Sharpe will also be at the next Board meeting.
- Review of financial worksheet and office expenses
- Delegates and alternates were discussed for the TEXPERS meeting at the conference in March.
- IRS Determination letter was written on behalf of the Fund by Kim Wilkerson, the Fund attorney. The Power of Attorney needs to be signed by a City of Lubbock representative. The cost is \$1,000 and will be submitted to the IRS by January 20.
- Karla Schmidt gave the Board notice of her intention to resign as Administrator. She stated that she will continue to serve as Administrator until a replacement is found.

9. Consider invoice from Hund, Krier, Wilkerson, & Wright P.C. in the amount of \$195.00 for legal services

Dub Wade made a motion to approve the invoice from Hund, Krier, Wilkerson & Wright, P.C. in the amount of \$195.00. The motion was seconded by Kevin Ivy and approved by the Board.

10. Consider reimbursement to CDK Realty Advisors, LP in the amount of \$83.49 for legal fees on the Riverstone property

Jake Browning made a motion to approve the reimbursement to CDK Realty Advisors in the amount of \$83.49 for legal fees on the Riverstone property. The motion was seconded by Dub Wade and approved by the Board.

11. Consider invoice from CDK Realty Advisors in the amount of \$10,000 for the acquisition fee on Autumn Leaves, Pearland, Texas

Alva Littlejohn made a motion to approve the invoice from CDK Realty Advisors, LP in the amount of \$10,000 for the acquisition fee on Autumn Leaves, Pearland, Texas. The motion was seconded by Jake Browning and approved by the Board.

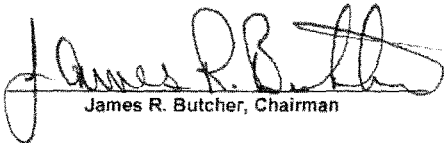
12. Committee reports:

Investment Committee - Alva Littlejohn stated that he was contacted by CDK about potential investments into more Alzheimer units. Mr. Littlejohn said that he told CDK that, as a Board, we are going to move to diversify the real estate portfolio. The Fund's Consultant will be asked to do a real estate search with at least three candidates for the Board to select from.
Building Committee - No report

13. 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 2:35 p.m.



James R. Butcher, Chairman



Andy Burcham, Secretary/Treasurer