

**Lubbock Fire Pension Fund**  
**Wednesday, March 9, 2011**  
**#15 Briercroft Office Park, Lubbock Texas**  
**The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, March 9, 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

**Members Absent**

Dub Wade, Member

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

**1. Nomination and Election of Civilian Board Member**

Jake Browning made a motion to re-elect Dub Wade for the Civilian Board Member. The motion was seconded by Andy Burcham and approved by the Board.

**2. Give oath of office to Civilian Board member**

The oath of office will be given to Dub Wade at the next Board meeting.

**3. February 9, 2011 Board meeting minutes.**

Alva Littlejohn made a motion to approve the minutes from the February 9, 2011 Board meeting. The motion was seconded by Jake Browning and approved by the Board.

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

**5. Review sales and purchases**

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

Kevin Ivy entered the meeting at 1:20 p.m.

**6. Custodial bank report by Ed Peschke of Frost Bank**

- The Fund balance as of March 8, 2011 was \$156,648,278.93
- Mr. Peschke updated the Board on the measures taken by Frost Bank to recover foreign tax withholding.
- Funds have been sent for the CB Richard Ellis investment.

**7. Presentation by John Crider, consulting actuary, and Donna Hamaker, support actuary**

John Crider and Donna Hamaker were unable to attend the Board meeting. They will make their presentation at the next Board meeting.

**8. Board direction for the December 31, 2010 actuarial valuation**

No Board action was taken.

**9. Presentation by Ken Cooley and Denise Cannefax of CDK Realty Advisors**

Ken Cooley reviewed the existing real estate portfolio.

- Keller--A capital call of \$296K was made at the end of February to cover additional principal pay down on the loan and one year interest carry.
- City View--Construction has commenced on the site. A term sheet from Bank of America has been received for construction financing. CDK is currently reviewing the offer.
- Motor Street--The property is 100% leased
- Autumn Leaves Pearland--Currently, the site has been excavated and leveled and is ready for construction. Ground Breaking is scheduled for March 9th.

Ken Cooley presented a potential investment to Board for consideration. In 2011, four additional Autumn Leaves facilities will begin development. The sites are Meyerland (April), Clear Lake (May), Katy (September), and Atlanta (December).

No Board action was taken

**10. Administrator's Report**

- Office expenses
- Investment update
- March financial worksheet

**11. Corporate Resolution with Smith Barney for consulting firm and board interactions**

Kevin Ivy made a motion to approve the Corporate Resolution with Smith Barney by adding Jack Watkins' name and removing Karla Schmidt's name. The motion was seconded by Alva Littlejohn and approved by the Board

**12. Corporate Resolution with Commerce Bank for the authorization on office credit card account**

Kevin Ivy made a motion to approve the Corporate Resolution with Commerce Bank by adding Jack Watkins' name as an authorized user on the account and removing Karla Schmidt's name from the account. The motion was seconded by Steve Exter and approved by the Board.

**13. Globe Tax service agreement**

Alva Littlejohn made a motion to take no action. The motion was seconded by Kevin Ivy and approved by the Board.

**14. Invoice from Hund, Krier, Wilkerson & Wright, P.C. in the amount of \$3,237.50 for legal services**

Alva Littlejohn made a motion to approve the invoice from Hund, Krier, Wilkerson & Wright, P.C. in the amount of \$3,237.50 for legal services. The motion was seconded by Kevin Ivy and approved by the Board.

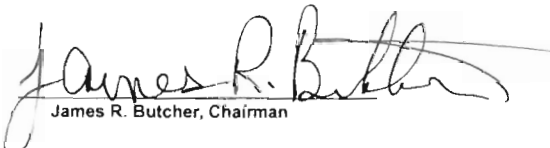
**15. Invoice from John M. Crider, Jr. in the amount of \$280.00 for actuarial services.**

Steve Exter made a motion to approve the invoice from John Crider in the amount of \$280.00 for actuarial services. The motion was seconded by Alva Littlejohn and approved by the Board

**16. Public comment**

No public comment was made

Kevin Ivy made a motion to adjourn the meeting. The motion was seconded by Alva Littlejohn and approved by the Board. The meeting adjourned at 3:40 p.m.

  
James R. Butcher, Chairman

  
Andy Burcham, Secretary