

Lubbock Fire Pension Fund
Monday, July 16, 2012
#15 Briercroft Office Park, Lubbock Texas
The Lubbock Fire Pension Fund met in a Regular Meeting on Monday, July 16, 2012 at 1:00 P.M.

Members Present

Kevin Ivy, Chairman
Randy Butcher, Vice-Chairman
James Capps, Secretary
Steve Exter, Member
Roger Lindsey, Member

Members Absent

Alva Littlejohn, Member
Dub Wade, Member

Staff Present

Jack Watkins
Kayla Burcham

Contractors Present

Ken Cooley (CDK Realty Advisors)
Regina Weaver (CDK Realty Advisors)

Kevin Ivy, Chairman, called the meeting to order at 1:00 p.m.

1. June 13, 2012 Board Meeting minutes

Roger Lindsey made a motion to approve the minutes from the June 13, 2012 Board meeting. The motion was seconded by Steve Exter and approved by the Board.

James Capps entered the meeting at 1:02 p.m.

2. Mayor's appointee to the Board

Kevin Ivy read a letter received from Mayor Robertson confirming continuance of Steve Exter as the Mayor's appointee to the Board.

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

Randy Butcher made a motion to approve a service retirement benefit for Max McGee. The motion was seconded by Roger Lindsey and approved by the Board.

4. Review sales and purchases

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

5. Presentation by Ken Cooley and Regina Weaver of CDK Realty Advisors

Ken Cooley distributed investment update materials to the Board and opened his presentation with a discussion of the recent topping out event at the Riverview project in Austin. Mr. Cooley highlighted the update, page by page, noting new customers for the firm and commenting on positive general indicators for multi-family projects in Texas. He then turned the presentation over to Regina Weaver to discuss the specifics of the projects. Ms. Weaver presented updates on contracts, potential cash flow, and time line on the Keller project along with lease up and sale time lines on Riverview. She similarly updated the Board on area development for Medical District drive and client status and programs at Pearland Autumn Leaves. Mr. Cooley resumed the presentation, closing with comments on upcoming investment opportunities.

Mr. Cooley and Ms. Weaver left the meeting at 1:45 p.m.

6. Review Investment Policy revisions

The Board discussed updates and revisions made to the Investment Policy. Randy Butcher made a motion to have the "MSSB Research" column on page 23 removed. The motion was seconded by Steve Exter. After further discussion, Randy Butcher amended the original motion to approve the revised Investment Policy contingent upon removal of the "MSSB Research" column on page 23 of the policy. Steve Exter seconded the amendment. The amended motion was approved by the Board.

7. Administrator's Report:

- Custodial Bank report presented--Fund balance of \$151,845,127.05
- Office expenses
- June financial worksheet
- Investments update
- Other items: Confirmed registration for the upcoming TEXPERS and TLFRA conferences

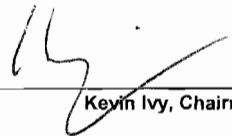
8. Committee reports

Steve Exter made comments on the impact of the Sunset Advisory Commission's review of the TLFRA Commissioner's office resulting in dissolution of the office by the Legislature.

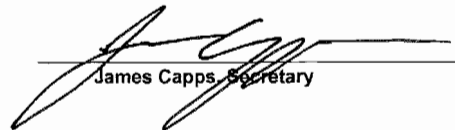
9. Public comment

No public comment was made.

Roger Lindsey made a motion to adjourn the meeting. The motion was seconded by Randy Butcher. The meeting adjourned at 2:05 p.m.



Kevin Ivy, Chairman



James Capps, Secretary