

Lubbock Fire Pension Fund
Wednesday, August 11, 2010
#15 Briercroft Office Park, Lubbock Texas
The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, August 11, 2010 at 1:00 P.M.

Members Present

Randy Butcher, Chairman
Jake Browning, Vice-Chairman
Steve Exter, Member
Kevin Ivy, Member
Alva Littlejohn, Member

Members Absent

Andy Burcham, Secretary/Treasurer
Dub Wade, Member

Randy Butcher called the meeting to order at 1:10 p.m.

1. July 14, 2010 Board Meeting minutes

Kevin Ivy made a motion to approve the minutes from the July 14, 2010 Board meeting. The motion was seconded by Steve Exter and approved by the Board.

2. 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 cease widow's benefits for Nelvie Wood who passed away on 7/6/10. The motion was seconded by Kevin Ivy and approved by the Board.

Kevin Ivy made a motion to cease retirement benefits for Dale Ray who passed away on 7/27/10 and to implement a widow's benefit for Jo Ann Ray in the amount of \$[REDACTED]. The motion was seconded by Jake Browning and approved by the Board.

Alva Littlejohn made a motion to approve service retirement benefits for Randal Hinds, who retired on 7/16/10, in the amount of \$[REDACTED]. The motion was seconded by Jake Browning and approved by the Board.

Jake Browning made a motion to approve service retirement benefits for Dan Reid, who retired on 7/30/10, in the amount of \$[REDACTED]. Additionally, Mr. Reid took a DROP in the amount of \$[REDACTED]. The motion was seconded by Kevin Ivy and approved by the Board.

3. Review sales and purchases

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

4. Custodial bank report by Ed Peschke of Frost Bank

Mr. Peschke was unable to attend the meeting. The Fund balance as of 8/10/10 was \$141,641,542.75.

5. Lubbock Fire Pension Fund website

The Board discussed the two proposals that had been submitted for web site development. DreamTaxi submitted a bid for \$1,750 for the initial website development plus a \$15 monthly hosting fee. Lori Romero submitted a bid for \$55 per hour for the initial website development plus \$25 per hour for website maintenance and updates.

Alva Littlejohn made a motion that the staff pursue the establishment of a Fund web site with a maximum budget of \$2,000 for the initial development. The motion was seconded by Jake Browning and approved by the Board.

6. Public health grant funded employee membership status for the Lubbock Fire Pension Fund

No Board action was taken.

7. Globe Tax withholding tax recovery services

The Board discussed the need to hire a firm to recover foreign withholding taxes paid by the Fund. Alva Littlejohn made a motion to instruct the Fund's investment consultant to provide the Board with the names of companies that provide foreign tax recovery services. The motion was seconded by Kevin Ivy and approved by the Board.

8. Administrator's Report:

- Office expenses
- Investments update
- July financial worksheet
- The TEXPERS conference will be August 22-24 in San Antonio, Texas. The TLFFRA conference will be held September 12-15 in McAllen, Texas.

9. Invoice from Robinson Burdette Martin & Seright, L.L.P. in the amount of \$11,750.00 for the 2009 audit

Alva Littlejohn made a motion to approve the invoice from Robinson Burdette Martin & Seright, L.L.P. in the amount of \$11,750 for the 2009 audit. The motion was seconded by Jake Browning and approved by the Board.

10. Invoice from John Crider in the amount of \$280.00 for actuarial services

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

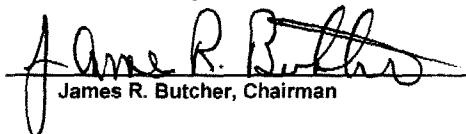
11. Committee reports

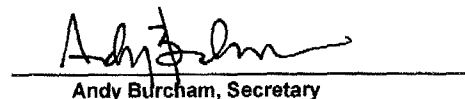
- Investment Committee--Alva Littlejohn informed the Board that he had requested a current fee schedule for all of the investment managers from Tim Ng of Morgan Stanley Smith Barney. Mr. Littlejohn stated that he will send the fee schedule to Frost Bank so that the invoices can be verified for accuracy as they are received.

12. Public comment

Randy Butcher informed the Board about the Retiree banquet on November 7th. Additionally, he stated that privacy restrictions prevent the Fund from releasing retiree addresses for the event.

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 2:55 p.m.


James R. Butcher, Chairman


Andy Burcham, Secretary