

**Lubbock Fire Pension Fund
Wednesday, March 10, 2010
#15 Briercroft Office Park, Lubbock Texas**

The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, March 10, 2010 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 1:00 p.m.

1. Nomination and Election of Civilian Board Member

Jake Browning made a motion to nominate Alva Littlejohn for the Civilian Board Member. The motion was seconded by Kevin Ivy. Steve Exter made a motion to cease nominations and to appoint Alva Littlejohn as Civilian Board member. The motion was seconded by Andy Burcham. The Board unanimously approved the appointment of Alva Littlejohn as Civilian Board member.

2. Give oath of office to Civilian Board member

The oath of office was given to Alva Littlejohn.

3. February 10, 2010 Board meeting minutes.

Andy Burcham made a motion to approve the minutes from the February 10, 2010 Board meeting. The motion was seconded by Steve Exter and approved by the Board.

4. 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 Richard Jones in the amount of [REDACTED] and a partial lump sum payment in the amount of [REDACTED]. The motion was seconded by Kevin Ivy and approved by the Board.

Kevin Ivy made a motion to qualify the QDRO for Ricky Tyson and Olivia Tyson. The motion was seconded by Alva Littlejohn and approved by the Board.

5. Revision to the Statement of Investment Policy, Guidelines, and Investment Objectives

The Board reviewed the current investment policy and the proposed changes recommended by the Fund's consultant. After discussion, Andy Burcham made a motion to adopt the changes under Section 4.2 of the investment policy. The motion was seconded by Kevin Ivy and approved by the Board.

Alva Littlejohn made a motion to take no action on the proposed changes in Sections 5.1 and 5.62 of the investment policy. The motion was seconded by Steve Exter. After discussion, Alva Littlejohn amended the original motion to include no action on Section 5.3 of the investment policy. Steve Exter accepted the amendment and the amended motion was approved by the Board.

6. Revisions to the Travel Policy

Kevin Ivy made a motion to review the current Travel Policy. The motion was seconded by Jake Browning and approved by the Board. After discussion, Randy Butcher appointed a committee to draft an amended travel policy. The committee will consist of Alva Littlejohn (Chairman), Steve Exter, and Andy Burcham. The amended Travel policy will be reviewed at the April 7th Board meeting.

7. Review sales and purchases.

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

8. Custodial bank report by Ed Peschke of Frost Bank

- The Fund balance as of 3/9/10 was \$141,884,622.94
- Rebalancing has been completed. Funds were taken from Luther King Fixed Income account and the Power Shares have been purchased.
- Mr. Peschke stated that the death audit through Social Security is conducted quarterly.

9. Conference call with Aodhagan Hurley of Abbey Capital regarding a potential investment.

The Board declined to engage in a conference call with Aodhagan Hurley of Abbey Capital.

10. Administrator's Report

- Office expenses
- Investment update
- February financial worksheet

11. Invoice from Hund, Krier, Wilkerson & Wright, P.C. in the amount of \$1,575.00 for legal services

Kevin Ivy made a motion to approved the invoice from Hund, Krier, Wilkerson & Wright, P.C. in the amount of \$1575.00 for legal services. The motion was seconded by Jake Browning and approved by the Board.

12. Expenses from the TLFFRA Trustee Training, March 4-5, in Irving, Texas.

Jake Browning made a motion to approve the expenses from the TLFFRA Trustee Training in the amount of \$959.56. The motion was seconded by Kevin Ivy and approved by the Board.

13. Committee reports:

Charter Review Committee-- No comments were made.

Investment Committee-- Alva Littlejohn stated that he spoke with Donna Waldon with Morgan, Kegan Institutional Consulting regarding the Fund's Investment Policy and the current asset allocation.

Building Committee-- The committee considered an office building located at 71st and Universtiy. The building was priced at \$225,000. However, the layout of the office space did not meet the Fund's needs.

14. Public comment.

Andy Burcham and Glenn Goldwater discussed updating the pension program in conjunction with the new financial system that the City is implementing. Andy asked Glenn if he had the format that he needed to make the adaptions.

Alva Littlejohn 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