

**Lubbock Fire Pension Fund**  
**Wednesday, September 15, 2011**  
**#15 Briercroft Office Park, Lubbock Texas**

**The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, September 15, 2011 at 1:00 P.M.**

**Members Present**

**Jake Browning, Vice-Chairman**  
**Andy Burcham, Secretary**  
**Steve Exter, Member**  
**Kevin Ivy, Member**  
**Alva Littlejohn, Member**

**Members Absent**

**Randy Butcher, Chairman**  
**Dub Wade, Member**

Jake Browning, Vice-Chairman, called the meeting to order at 1:00 p.m.

Item #4 was taken out of order to assure that the presenters could make their return flight.

**4. Presentation by Elise Grace and Stephanie Schroder of Robbins Geller Rudman and Dowd, L.L.P. regarding portfolio monitoring services**

Elise Grace with Robbins Geller opened with general statements about the importance of monitoring portfolios for cases of litigation and distribution of settlements in those cases. Ms. Schroder continued the presentation, giving background information on the Firm. The Firm consists of 250 employees, 180 of which are attorneys, in 80 offices around the country. The Firm is dedicated to recovering lost assets from security fraud. Ms. Schroder continued, reporting on successful litigations involving the Enron and Household litigations, and touched on the current involvement in the Madoff case. Ms. Grace pointed out that unclaimed settlements of \$1.8 billion had been rechanneled in cases where the rightful recipients had not filed paperwork to receive their part of the settlement. She continued, making the point that the Firm works with the Custodian to assure that all required filings are in place. Ms. Schroder discussed the general aspects of the programming used to accomplish proper portfolio monitoring and stated that the Firm maintains its own in-house system. Ms. Grace summarized and closed with comments that there was no charge for portfolio monitoring and no commitment to litigation on the part of the Pension Fund. Alva Littlejohn asked for restatement of no-cost subscription to services. Ms. Grace reiterated.

Elise Grace and Stephanie Schroder left the meeting.

Steve Exter pointed out that holdings with Luther King would be most involved in the monitoring process since foreign stock holdings in the form of ADRs would not be monitored.

The Board directed the Administrator to include an item on the October agenda to further discuss and take action on the proposal.

**1. August 10, 2011 Board Meeting minutes**

Kevin Ivy made a motion to approve the minutes from the August 10, 2011 Board meeting. The motion was seconded by Jake Browning and approved by the Board.

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

Alva Littlejohn made a motion to terminate widow's benefits for Mae Cunningham who passed away 8/12/11. The motion was seconded by Kevin Ivy and approved by the Board.

Kevin Ivy made a motion to approve a refund of contributions for Clint Adams in the amount of [REDACTED]. Mr. Adams terminated employment on 8/31/11. The motion was seconded by Alva Littlejohn and approved by the Board.

**3. Review sales and purchases**

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

**5. Administrator's Report:**

- The Administrator stated that the Fund balance as \$146,152,011.61 per bank report received from Ed Peschke at Frost Bank. He pointed out that the Huff Energy balance shown at Frost was approximately \$4 million lower than the actual balance since the latest financials from Huff had not been entered into Frost's system yet.
- Office expenses
- Investments update
- August financial worksheet

**6. Approve December 31, 2010 actuarial valuation as presented by John M. Crider, Jr. and Donna Hamaker at the August 10, 2011 Board meeting**

Alva Littlejohn made a motion to approve the actuarial valuation as of December 31, 2010 as presented by John Crider and Donna Hamaker at the August 10, 2011 meeting. The motion was seconded by Kevin Ivy and approved by the Board.

**7. Consider invoice from John M. Crider, Jr. in the amount of \$19,700.00 for the December 31, 2010 actuarial valuation**

Kevin Ivy made a motion to approve payment of the invoice from John Crider in the amount of \$19,700 for actuarial services. The motion was seconded by Andy Burcham and approved by the Board.

**8. Consider expensed for the TEXPERS Conference, August 7-9, 2011, in Irving, Texas in the amount of \$1,609.50.**

Jack Watkins, Administrator, stated that the actual expenses to be approved was \$1,684.50, as stated on the expense statement.

Andy Burcham made a motion to approve payment of TEXPERS expenses in the amount of \$1,684.50. The motion was seconded by Alva Littlejohn and approved by the Board.

**9. Consider invoice from Hund, Krier, Wilkerson & Wright, P.C. in the amount of \$1,562.50 for legal services**

Kevin Ivy made a motion to approve payment to Hund, Krier, Wilkerson & Wright in the amount of \$1,562.50 for legal services. The motion was seconded by Andy Burcham and approved by the Board.

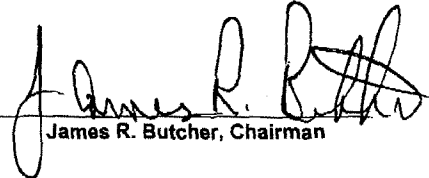
**10. Committee Reports**

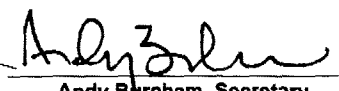
Kevin Ivy stated that Lubbock's bid for hosting the TLFFRA Conference in 2013 had been accepted at the Midland conference.

**11. Public comment**

No public comment was made.

Kevin Ivy made a motion to adjourn the meeting. The motion was seconded by Andy Burcham and approved by the Board. The meeting adjourned at 2:20 p.m.

  
James R. Butcher, Chairman

  
Andy Burcham, Secretary