

Lubbock Fire Pension Fund
Wednesday, June 13, 2012
#15 Briercroft Office Park, Lubbock Texas
The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, June 13, 2012 at 1:00 P.M.

Members Present

Kevin Ivy, Chairman
James Capps, Secretary
Steve Exter, Member
Roger Lindsey, Member
Alva Littlejohn, Member
Dub Wade, Member

Members Absent

Randy Butcher, Vice-Chairman

Staff Present

Jack Watkins
Kayla Burcham

Guests Present

Andy Burcham

Contractors Present

Brent Redford
Phan Foster

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

1. Recognition of service award for previous Board of Trustees Secretary, Andy Burcham

Kevin Ivy presented a service award to Andy Burcham.

Mr. Burcham left the meeting.

2. May 9, 2012 Board meeting minutes

Alva Littlejohn made a motion to approve the minutes from the May 9, 2012 Board meeting. The motion was seconded by Roger Lindsey and approved by the Board.

3. Presentation and review of the 2011 audit by Brent Redford and Phan Foster of Robinson Burdette Martin & Seright, L.L.P.

Brent Redford thanked the Board for the opportunity of continued service and commented on the importance of account familiarity in performing yearly audits. Mr. Redford presented the completed audit for the year ending December 31, 2011, briefing the Board with an item by item discussion of the report, noting that there were no deficiencies and the financial statements of the Fund fairly represented the condition of the Fund, free from material misrepresentations. Mr. Redford explained that upcoming GASB changes should not significantly affect future costs associated with the yearly audit.

Mr. Redford and Ms. Foster left the meeting.

4. Approval of 2011 audit

Dub Wade made a motion to approve the 2011 audit as presented. The motion was seconded by Alva Littlejohn and approved by the Board.

5. 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 a service retirement benefit for William Thomas. The motion was seconded by Roger Lindsey and approved by the Board.

6. Review sales and purchases.

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

7. Discussion and Action on potential investment with Cohesive Capital Partners

The Board discussed potential investment with Cohesive Capital with respect to:

- Laddering of private equity investments
- Asset allocation considerations

- Effect of potential European debt crisis
- Risk vs return considerations

After discussed the item was tabled. No action was taken.

8. Review and update investment policy

The Board reviewed the Investment Policy. After discussion of the table contained on Page 23, the Administrator was directed to consult with Mr. Sharpe about the inclusion of that material in the Policy.

9. RFP for actuarial study

The Board considered a draft copy of a request for proposal for actuarial services and directed the Administrator to proceed with solicitation of quotes from firms listed in the current TEXPERS directory having TLFFRA experience.

10. Administrator's Report

- Custodial Bank report presented--Fund balance of \$150,106,389.53.
- Office expenses
- May financial worksheet
- Investments updates
- Other items: Sample QDRO work by Fund attorney Kim Wilkerson, registration for upcoming TEXPERS and TLFFRA conferences

11. Consider invoice from Robinson Burdette Martin & Seright, L.L.P. in the amount of \$13,000 for the 2011 audit

Roger Lindsey made a motion to approve the invoice from Robinson Burdette Martin & Seright, L.L.P. in the amount of \$13,000 for the 2011 audit. The motion was seconded by Dub Wade and approved by the Board.

12. Consider invoice from Glenn Goldwater in the amount of \$2,100 for pension information services

Alva Littlejohn made a motion to approve the invoice from Glenn Goldwater in the amount of \$2,100 for pension information services. The motion was seconded by Dub Wade and approved by the Board.

13. Consider invoice from Hund, Krier, Wilkerson & Wright P.C. in the amount of \$531.25 for legal services

Roger Lindsey made a motion to approve the invoice from Hund, Krier, Wilkerson & Wright, P.C. in the amount of \$531.25 for legal services. The motion was seconded by Alva Littlejohn and approved by the Board.

14. Committee reports

No committee reports were presented.

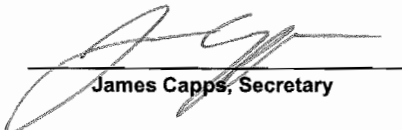
15. Public comment

No public comment was made.

**Roger Lindsey made a motion to adjourn the meeting. The motion was seconded by Alva Littlejohn and approved by the Board.
The meeting adjourned at 2:15 p.m.**



Kevin Jy, Chairman



James Capps, Secretary