

Lubbock Fire Pension Fund
Wednesday, October 10, 2012
#15 Briercroft Office Park, Lubbock Texas
The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, October 10, 2012 at 1:00 P.M.

Members Present

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

Members Absent

None

Staff Present

Jack Watkins
Kayia Burcham

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

1. September 12, 2012 Board Meeting minutes

Alva Littlejohn made a motion to approve the minutes from the September 12, 2012 Board meeting. The motion was seconded by Roger Lindsey 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)

There were no Service Retirement Applications, Disability Applications, Widow's Benefit Applications, Dependent Child Applications, Contribution Refunds and Benefit Terminations, and QDROs (Qualified Domestic Relations Order).

3. Review sales and purchases

The Board reviewed sales and purchases.

4. Consider actuarial RFPs from John Crider, Jr., Foster and Foster, and Rudd and Wisdom, Inc.

The Administrator briefed the Board on the RFPs received from John M. Crider, Jr., Foster and Foster, and Rudd and Wisdom for actuarial valuations. The Board discussed the bids relative to price, communications, continuity, GASB disclosures anticipated and information requirements to begin valuations. After various Board members expressed their preferences, Randy Butcher made a motion to engage John Crider, Jr. to perform the 2012 and 2014 valuations according to the RFP he submitted. The motion was seconded by Steve Exter and approved by the Board.

5. Consider expenses for recent Board education and due diligence:

Randy Butcher made a motion to approve the TLFFRA Conference expenses, September 16-19, 2012 in Galveston, Texas in the amount of \$4,046.51. The motion was seconded by Alva Littlejohn and approved by the Board.

Alva Littlejohn made a motion to approve the TLFFRA Conference expenses for Glenn Goldwater, September 16-19, 2012 in Galveston Texas in the amount of \$1,284.21. (Per Service and Software License Agreement) The motion was seconded by Randy Butcher and approved by the Board.

Randy Butcher reported on the due diligence trip to Pearland, Texas.

Alva Littlejohn made a motion to approve the expenses for the due diligence trip to Autumn Leave Leaves, September 14, 2012 in Pearland, Texas in the amount of 205.25. The motion was seconded by Roger Lindsey and approved by the Board.

Steve Exter reported to the Board on the PRB seminar in Austin.

Alva Littlejohn made a motion to approve the expenses for the PRB seminar, October 1, 2012 in Austin, Texas in the amount of \$580.40. The motion was seconded by Roger Lindsey and approved by the Board.

6. 2013 TEXPERS membership renewal in the amount of \$789.68

Randy Butcher made a motion to approve the 2013 TEXPERS membership renewal in the amount of \$789.68. The motion was seconded by Roger Lindsey and approved by the Board.

7. 2013 NCPERS membership renewal in the amount of \$225.00

Randy Butcher made a motion to approve the 2013 NCPERS membership renewal in the amount of \$225.00. The motion was seconded by Alva Littlejohn and approved by the Board.

8. Administrator's Report:

- The Administrator stated the Fund balance as \$156,981,804.13 per bank report received from Ed Peschke at Frost Bank.
- Office expenses
- September financial worksheet
- Investments updates

9. Conduct an executive session pursuant to section 551.074 of the Government Code regarding a). Employee evaluations and b). Employee raises and compensation

At 1:40 p.m. the Board held an executive session to consider employee evaluations and employee compensation and raises. At 1:50 p.m. the meeting resumed.

10. Employee evaluations

The Board considered the Administrator's and Administrator Assistant's evaluations. No action was taken.

11. Employee raises and compensation

Alva Littlejohn made a motion to give Fund employees a 3% cost of living increase and a 2% merit raise.

Randy Butcher amended the motion to add a 10% year end bonus based on year-to-date total earnings.

Steve Exter further amended the motion to add "continuation" of the 10% year end bonus based on year-to-date earnings.

Roger Lindsey seconded Steve Exter's secondary amendment. Kevin Ivy called for a vote and the secondary amendment passed.

Roger Lindsey seconded Randy Butcher's primary amendment. Kevin Ivy called for a vote and the primary amendment passed.

Kevin Ivy restated that the motion before the Board was "to give Fund employees a 3% cost of living increase, a 2% merit raise, and continue the 10% year end bonus based on year-to-date earnings".

Steve Exter seconded the amended motion. Kevin Ivy called for a vote and the amended motion passed.

12. Committee reports

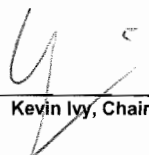
Kevin Ivy informed the Board that he had received the materials for the TLFFRA non-profit committee. He could now set up a P.O. Box, be added to the signature on the Bank of America account, and begin accepting sponsorships and donations. The account balance is \$16,225.45 with all bills paid.

Randy Butcher reported in more detail on his visit to Autumn Leaves, explaining the layout, décor, and design functionality.

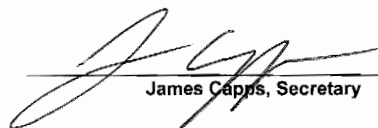
13. Public comment

No public comment was made.

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



Kevin Ivy, Chair



James Capps, Secretary