

**Lubbock Fire Pension Fund**  
**Wednesday, November 13, 2013**  
**#15 Briercroft Office Park, Lubbock Texas**  
The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, November 13, 2013 at 1:00 P.M.

**Members Present**

Kevin Ivy, Chairman  
Randy Butcher, Vice-Chairman  
Linda Cuellar, Secretary  
Steve Exter, Member  
Roger Lindsey, Member  
Alva Littlejohn, Member

**Members Absent**

Dub Wade, Member

**Staff Present**

Jack Watkins  
Kayla Burcham

**Contractors Present**

Don Broggi and Marijane Angels (Scott + Scott, Attorneys at Law, LLP)

Kevin Ivy, Chairman, called the meeting to order at 1:05 p.m.

**1. Give Oath of Office to the City of Lubbock Executive Director of Finance's designation to the Board.**

The Oath of Office was given to Linda Cuellar.

**2. Elect Board Secretary**

Alva Littlejohn made a motion to elect, by acclamation, Linda Cuellar as Secretary of the Board. The motion was seconded by Randy Butcher and approved by the Board.

**3. October 9, 2013 Board meeting minutes**

Alva Littlejohn made a motion to approve the minutes from the October 9, 2013 Board meeting. The motion was seconded by Randy Butcher and approved by the Board.

**4. Benefit Applications, Changes and QDROs (Qualified Domestic Relations Order)**

Randy Butcher made a motion to terminate the Disability Benefit for Alva fox, due to death and to begin a spousal benefit for his widow, Cozette Fox. The motion was seconded by Roger Lindsey and approved by the Board.

Roger Lindsey made a motion to terminate the Service Benefit for George Whitworth, due to death. The motion was seconded by Randy Butcher and approved by the Board.

**5. Review sales and purchases**

The Board reviewed sales and purchases.

**6. Presentation by Don Broggi and Marijane Angels with Scott + Scott, Attorneys at Law regarding portfolio monitoring**

Don Broggi introduced himself and Marijane Angels to the Board as presentation materials were handed out, explaining that he represented Scott + Scott, litigation attorneys with a main office in Connecticut. Mr. Broggi gave a brief overview of various state and local pension systems that his firm performed portfolio monitoring services for as well as litigation, when needed, to recoup losses where possible. He continued by giving statistics on cases where litigation produced settlements and claims actually filed by potential recipients. The fiduciary duty of the Board to monitor the portfolio for loss was stressed while an explanation of the process from filing a litigation suit through actually receiving payment resulting from filing a claim. It was pointed out that approximately 70% of the plans involved counted on the custodial entity to monitor and file claims, with the approach being poorly executed in most cases. Mr. Broggi explained the reporting process of their monitoring services and stressed that there was no contractual implication the Fund had to use his firm should a case for litigation arise. After discussing a case study involving pharmaceutical firms, questions were entertained and answered to the Board's satisfaction, Mr. Broggi ended his presentation. Mr. Broggi and Ms. Angels left the meeting.

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**7. Consider invoice from Glenn Goldwater in the amount of \$2,100.00 for pension information services**

Randy Butcher made a motion to approve payment of Glenn Goldwater's invoice for pension information services in the amount of \$2,100.00. The motion was seconded by Roger Lindsey and approved by the Board.

**8. Consider invoice from John M. Crider, Jr. in the amount of \$1,449.00 for actuarial services**

Alva Littlejohn made a motion to approve the invoice from John Crider in the amount of \$1,449.00 for actuarial services. The motion was seconded by Randy Butcher and approved by the Board.

**9. Consider 2014 NCPERS membership renewal in the amount of \$250.00**

Randy Butcher made a motion to approve payment of the 2014 NCPERS membership renewal in the amount of \$250.00. The motion was seconded by Roger Lindsey and approved by the Board.

**10. Consider expenses for Randy Butcher and Alva Littlejohn's attendance to a CDK educational seminar in Dallas, Texas, October 7, 2013, in the amount of \$695.60**

Roger Lindsey made a motion to approve expenses for Randy Butcher and Alva Littlejohn's attendance to the CDK educational seminar in Dallas, Texas, October 7, 2013, in the amount \$695.60. The motion was seconded by Alva Littlejohn and approved by the Board.

**11. Administrators Report**

- Custodial Bank Balance Report -- \$178,080,089.03
- Office Expenses
- October financial worksheet
- Investment updates

**12. Committee reports**


Alva Littlejohn gave the Board reports on the Riverview grand opening in Austin and a PRB meeting he attended to discuss education guidelines for trustees and staff for the TLFFRA systems.

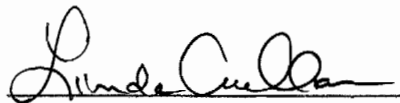
**13. Public Comment**

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 2:50 p.m.

  
James R. Butcher, Vice-Chairman

  
Linda Cuellar, Secretary