

Lubbock Fire Pension Fund
Wednesday, April 10, 2013
#15 Briercroft Office Park, Lubbock Texas
The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, April 10, 2013 at 1:00 P.M.

Members Present

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

Members Absent

James Capps, Secretary

Staff Present

Jack Watkins

An agenda item was taken out of order. The minutes reflect the order each item was taken.

Kevin Ivy, Chairman, called the meeting to order at 1:03 p.m.

1. March 13, 2013 Board meeting minutes

Randy Butcher made a motion to approve the March 13, 2013 Board meeting minutes. The motion was seconded by Dub Wade and approved by the Board.

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

Alva Littlejohn made a motion to approve the Return of Contributions to Christopher Huise. The motion was seconded by Randy Butcher and approved by the Board.

3. Review sales and purchases

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

5. Discussion and action on yearly review of the Investment Policy

The Board discussed the current Investment Policy relative to allocations, risk and strategies. They felt that current policy was sufficient. Consideration of the merits of rebalancing semi-annually instead of quarterly was discussed. The Administrator was directed to ask Mr. Sharpe to bring a discussion of the pros and cons on the topic when he presents the quarterly review at the May meeting.

6. Discussion and action on investment opportunities with CDK Realty Advisors

The Board discussed investment opportunities presented by Ken Cooley with CDK Realty Advisors at the April meeting. After discussion of the risk/return aspects of the investments and potential funds available for further investment, the Board discussed renegotiating the current contract with CDK returning to a previous contract version, allotting a specific amount to them with fiduciary responsibility in executing investments. The Administrator was directed to initiate contract negotiations with CDK which expressed that change in managerial responsibilities. The Administrator was further directed to place an agenda item for that contract consideration at the May Board meeting.

7. Consider expenses from the TEXPERS Conference, March 3-6, 2013 in Austin, Texas in the amount of \$7,058.41

Randy Butcher made a motion to approve the expenses from the TEXPERS conference in the amount of \$7,058.41. The motion was seconded by Alva Littlejohn and approved by the Board.

8. Consider expenses for Glenn Goldwater from the TEXPERS Conference, March 3-6, 2013 in Austin, Texas in the amount of \$989.25 (Per Service and Software License Agreement)

Alva Littlejohn made a motion to approve the expenses for Glenn Goldwater's attendance to the TEXPERS conference in the amount of \$989.25 per the Service and Software License Agreement. The motion was seconded by Roger Lindsey and approved by the Board.

9. Consider invoice from Hund, Krier, Wilkerson & Wright, P.C. in the amount of \$324.00 for legal fees.

Dub Wade made a motion to approve payment of Hund, Krier, Wilkerson & Wright, P.C. in the amount of \$324 .00 for legal fees. The motion was seconded by Randy Butcher and approved by the Board.

4. Administrator's Report

- Fund balance -- \$168,052,206.20
- Office expenses
- March financial worksheet
- Investments update

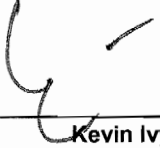
10. Committee Reports

Alva Littlejohn reported that he had attended three legislative meetings at the Capitol in Austin since the March Board meeting. He gave a brief overview of the bills considered, how they affect the TLFFRA members, and the disposition of each.

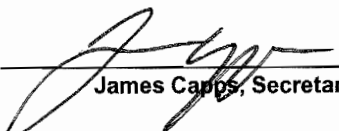
11. Public Comment

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.



Kevin Ivy, Chairman



James Capps, Secretary