

Lubbock Fire Pension Fund
Wednesday, April 9, 2014
#15 Briercroft Office Park, Lubbock Texas
The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, April 9, 2014 at 1:00 P.M.

Members Present

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

Members Absent

Dub Wade, Member

Staff Present

Jack Watkins
Kayla Burcham

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

1. March 12, 2014 Board meeting minutes

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

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

Randy Butcher made a motion to approve the Service Retirement Benefit for Bryce Daniel. The motion was seconded by Alva Littlejohn and approved by the Board.

Roger Lindsey made a motion to approve the Service Retirement Benefit for Shawn Sampley. The motion was seconded by Randy Butcher and approved by the Board.

Alva Littlejohn made a motion to approve the Service Retirement Benefit for Mark L. Miller. The motion was seconded by Roger Lindsey and approved by the Board.

Randy Butcher made a motion to approve a payment of a Cash Buyout to Donna C. Miller according to a QDRO approved at the July 10, 2013 Board meeting. The motion was seconded by Roger Lindsey and approved by the Board.

Alva Littlejohn made a motion to terminate the benefit for Ruth Lusk due to death. The motion was seconded by Roger Lindsey and approved by the Board.

Randy Butcher made a motion to terminate the Service Retirement Benefit for Travis Burnside, due to death, and to begin a spousal benefit for his widow, Mary Lou Burnside. The motion was seconded by Roger Lindsey and approved by the Board.

Alva Littlejohn made a motion to terminate the Service Retirement Benefit for Donald Green, due to death, and to begin a spousal benefit for his widow, Audra Marlene Green. The motion was seconded by Randy Butcher and approved by the Board.

Roger Lindsey made a motion to certify Terminated Vested Status for Jeremy Robertson. 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.

4. Consider expenses from the TEXPERS Conference, March 23-26, 2014, in Fort Worth, Texas in the amount of \$6,619.51

Randy Butcher made a motion to approve the expenses from the TEXPERS Conference, March 23-26, 2014, in Fort Worth, Texas in the amount of \$6,619.51. The motion was seconded by Roger Lindsey and approved by the Board.

5. Consider expenses for Glenn Goldwater from the TEXPERS Conference, March 23-26, 2014, in Fort Worth, Texas in the amount of \$1,381.68 (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 \$1,381.68 per the Service and Software License Agreement. The motion was seconded by Randy Butcher and approved by the Board.

6. Discuss office relocation criteria

The Board discussed relocation of the Fund office. The Board discussed information provided by a local commercial real estate agent outlining general trends in cost, and currently available properties. The Board discussed the possibility of a building as a project within the Fund's existing Real Estate portfolio, using long-term rental agreements as a cash flow and partnerships as an equity generator. Current market conditions for Lubbock relative to the office rental market and potential tenants were discussed.

The Board directed the Administrator contact CDK Realty Advisors and have Ken Cooley initiate a feasibility study on the concept of building an office building as a project within the Fund's current portfolio.

7. Discuss request for action plan to address funding ratio from City Executive Director of Finance, Pam Moon

Linda Cuellar briefed the Board on questions brought forth by the City during the recent Municipal Bond Rating Review, prompting a request for action on part of the Board, relative to the long term solvency of the Plan. The Board discussed current compliance with the State of Texas Pension Review Board requirements for actuarial soundness by maintaining an amortization period with specified range. It was pointed out that the changes within the Plan structure that would potentially affect the factor that the rating agency keyed discussion on, could only be addressed within statutory requirements, i.e. Board approval, actuarial approval, and membership approval by a ballot vote. The Board indicated that the next actuarial study, to start January 1, 2015, would be the appropriate time to address the issue. No Board action was taken.

8. Administrator's Report

- Fund balance -- \$185,223,573.91
- Office expenses
- March financial worksheet
- Investments update

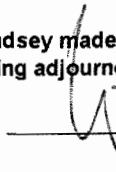
9. Committee Reports

Alva Littlejohn reported on a phone meeting with Russell Investment, a full service investment custodial and consultant firm. He also reported on the upcoming TLFFRA New Trustee Training to be held in Austin, May 8th and 9th. Lastly, he reported on an April 15th Pension Review Board meeting of the working group to establish training requirements for Trustees.

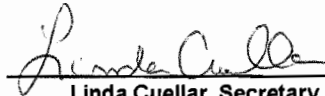
10. Public Comment

No public comment was made

Roger Lindsey made a motion to adjourn the meeting. The motion was seconded by Steve Exter and approved by the Board. The meeting adjourned at 2:05



Kevin Ivy, Chairman



Linda Cuellar, Secretary