

Lubbock Fire Pension Fund
Wednesday, August 13, 2014
#15 Briercroft Office Park, Lubbock Texas
The Lubbock Fire Pension Fund met in a Regular Wednesday, August 13, 2014 at 1:00 P.M.

Members Present

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

Members Absent

Randy Butcher, Member

Staff Present

Jack Watkins
Kayla Burcham

Contractors Present

Tim Sharpe

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

1. July 9, 2014 Board Meeting minutes

Alva Littlejohn made a motion to approve the minutes from the July 9, 2014 Board meeting. The motion was seconded by Steve Exter and approved by the Board.

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

Alva Littlejohn made a motion to approve a Refund of Contributions for Brandon Barrow. The motion was seconded by Roger Lindsey and approved by the Board.

Roger Lindsey made a motion to approve a Refund of Contributions for Jesse Calhoun. The motion was seconded by Dub Wade and approved by the Board.

Dub Wade made a motion to approve a Refund of Contributions for Taylor Johnston. The motion was seconded by Roger Lindsey and approved by the Board.

Alva Littlejohn made a motion to certify Vested Terminated Status for Courtney Crowley. The motion was seconded by Roger Lindsey and approved by the Board.

3. Review sales and purchases

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

4. Presentation by Tim Sharpe with Morgan Stanley Wealth Management

Tim Sharpe with Morgan Stanley Wealth Management passed out booklets to the Board and began his performance review. Mr. Sharpe discussed the recent rally in the markets and the previous week's sell-off. He presented economic and market data for the domestic and international markets, expressing an opinion that a market correction was expected by many of the analysts, given the length of the current bull market. Continuing, Mr. Sharpe presented performance data for the Fund as well as specific data for each of the accounts and managers, updating the Board on specific progress in the Goldman Sachs account. He closed his review by presenting research data prepared by his associate, Mr. Tim Ng, showing all accounts and the weighted contribution of each to the underperformance of the Fund.

After a brief discussion by the Board on underperformance, Mr. Sharpe presented rebalance data, stating that no rebalance was recommended. Questions by the Board about a recent distribution into the CBRE account prompted reconsideration of needed rebalance for the quarter. Mr. Sharpe was directed to forward recommendations to the Administrator.

Alva Littlejohn made a motion to rebalance, pending review and approval, according to suggestions to be presented by Mr. Sharpe. The motion was seconded by Roger Lindsey and approved by the Board.

5. Proposal from John Crider for Actuarial Services for the January 1, 2017 Actuarial Valuation

Roger Lindsey made a motion to accept John Crider's proposal to perform the January 1, 2017 Actuarial Valuation as written. The motion was seconded by Dub Wade and approved by the Board.

6. Consider invoice from Hund, Krier, Wilkerson & Wright, P.C. in the amount of \$600.00 for legal services

Alva Littlejohn made a motion to approve payment of the invoice from Hund, Krier, Wilkerson & Wright in the amount of \$600.00 for legal services. The motion was seconded by Steve Exter and approved by the Board.

7. Administrator's Report

- Custodial Bank Balance Report- \$189,362,010.98
- Ed Peschke of Frost Bank reported to the Board on cash flow projections, account standings and fee reconciliations.
- Office expenses
- July financial worksheet
- Investments update


8. Committee reports

There were no committee reports.


9. Public comment

There was no public comment.

Roger Lindsey made a motion to adjourn the meeting. The motion was seconded by Steve Exter and approved by the Board.



Kevin Ivy, Chairman



Linda Cuellar, Secretary