

Lubbock Fire Pension Fund
Wednesday, December 10, 2014
#15 Briercroft Office Park, Lubbock Texas

The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, December 10, 2014 at 1:00 P.M.

Members Present

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

Members Absent

Linda Cuellar, Secretary
Steve Exter, Member

Staff Present

Jack Watkins
Kayla Burcham

Contractors Present

Ken Cooley
Amanda Cooley
Brent Kroener

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

1. Elect Firefighter Board member by acclamation

One nomination was received for Randy Butcher for the firefighter Board member position.

Alva Littlejohn made a motion to elect Randy Butcher by acclamation according to Section 19 of the TLFFRA Act. The motion was seconded by Roger Lindsey and approved by the Board.

Dub Wade entered the meeting at 1:07 p.m.

2. Give oath of office to Board member

The Oath of Office was given to Randy Butcher.

3. November 12, 2014 Board meeting minutes

Roger Lindsey made a motion to approve the minutes from the November 12, 2014 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 approve payment of a service benefit to Kelly Morman. The motion was seconded by Alva Littlejohn and approved by the Board.

5. Review sales and purchases

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

6. Investment Review and Update by Ken Cooley and Amanda Cooley with CDK Realty Advisors

Ken Cooley presented a portfolio review to the Board. After passing out the presentation, Mr. Cooley commented that the review was up-to-date for all properties except one, as he was waiting on the update on that particular property. After addressing media reports relative to Dallas Fire and Police Pension System's real estate investments, Mr. Cooley made the Board aware of additional personnel on staff with the firm, giving background information on the new employees. Mr. Cooley reviewed the Multi-Family Investments and briefed the Board on upcoming investment opportunities.

At this point, Mr. Cooley asked Mr. Kroener to present the review on the Riverside investment. Mr. Kroener reviewed the investment from inception and gave various consideration affecting the exit strategy on the property. Mr. Kroener returned the presentation to Mr. Cooley, who reviewed each investment individually. Inception, development, current progress, and proposed disposition were presented for each investment. Mr. Cooley closed with comments on proposed recycling of distributions into upcoming projects and thanked the Board.

The Chairman called for a 5 minute break at 1:50 p.m. Mr. Cooley, Mr. Kroener, and Miss Cooley left the meeting.
The meeting reconvened at 1:55 p.m.

7. Proposal for audit of the 2014 financials records by Robinson, Burdette, Martin & Seright, L.L.P.

Alva Littlejohn made a motion to accept the proposal from Robinson, Burdette, Martin & Seright, L.L.P to perform the audit of the 2014 financial records of the Lubbock Fire Pension Fund. The motion was seconded by Dub Wade and approved by the Board.

8. Consider Frost Insurance invoice in the amount of \$14,241.00 for Directors and Officers Insurance

Randy Butcher made a motion to approve payment of the Frost Insurance invoice in the amount of \$14,241.00 for Directors and Officers insurance. The motion was seconded by Roger Lindsey and approved by the Board.

9. Consider Hartford Insurance invoice in the amount of \$636.00 for Business Owners Liability Insurance

Randy Butcher made a motion to approve payment of the Hartford Insurance invoice for Business Owners Liability Insurance in the amount of \$636.00. The motion was seconded by Alva Littlejohn and approved by the Board.

10. Consider invoice from John M. Crider in the amount of \$1,228.00 for actuarial services

Alva Littlejohn made a motion to approve payment of the invoice from John Crider in the amount of \$1,228.00 for actuarial services. The motion was seconded by Randy Butcher and approved by the Board.

11. Administrator's Report

- Custodial Bank Balance Report- \$185,046,809.53
- Office expenses
- November financial worksheet
- Investments update

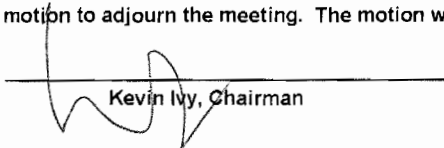
12. Committee reports

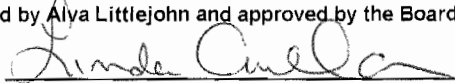
No committee reports were presented.

13. Public comment

No public comment was made.

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


Kevin Ivy, Chairman


Linda Cuellar, Secretary