

Lubbock Fire Pension Fund
Wednesday, March 12, 2014
#15 Briercroft Office Park, Lubbock Texas
The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, March 12, 2014 at 1:00 P.M.

Members Present

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

Members Absent

Linda Cuellar, Secretary

Staff Present

Jack Watkins
Kayla Burcham

Contractors Present

None

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

1. Nomination and Election of Civilian Board Member

Randy Butcher nominated Alva Littlejohn to continue serving in his position as Civilian Board Member. The motion was seconded by Roger Lindsey. Alva Littlejohn was elected unanimously.

2. Give oath of office to Civilian Board member

The oath of office was given to Alva Littlejohn.

3. February 12, 2014 Board meeting minutes.

Alva Littlejohn made a motion to approve the minutes from the February 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 the Service Retirement benefit for Jeffrey Isom. The motion was seconded by Roger Lindsey and approved by the Board.

Alva Littleton made a motion to certify the submitted Domestic Relations Order for Mark Holeman and Jessica Holeman as Qualified under Code 804, Subchapters A and C. The motion was seconded by Dub Wade and approved by the Board.

The Board discussed a question regarding naming a Spouse as a Non-Spouse Beneficiary at retirement. After deliberation, it was determined that action was inconsistent with the Plan.

5. Review sales and purchases

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

6. Consider invoice from Hund, Krier, Wilkerson & Wright, P.C. in the amount of \$549.00 for legal services

Randy Butcher made a motion to approve payment of the invoice from Hund, Krier, Wilkerson & Wright, P.C. in the amount of \$549.00 for legal services. The motion was seconded by Alva Littlejohn and approved by the Board.

7. Investment policy review

The Board reviewed the Investment Policy for the Fund. Current allocation status and rebalance guidelines were discussed. The Board determined to gather more information on current common practice in rebalance from other Funds at the upcoming TEXPERS Conference. No action was taken.

8. Discuss office relocation criteria

The Board discussed relocation of the Fund office. Aspects considered were:

- Conference room space needs
- Current space relative to space needs
- Neighborhood demographics
- General locations where cost comparison would be acceptable
- Long term perspective of renting versus ownership
- Potential cost analysis for property with management capabilities
- Realtors specializing in commercial real estate
- General criteria for search

No Board action was taken.

9. Administrator's Report

- Custodial bank balance report: \$185,767,883.28
- Office Expenses
- February financial worksheet
- Investments update

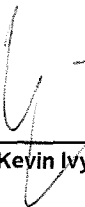
10. Committee Reports

- Alva Littlejohn reported on a meeting with Brian Casey with DRZ Investment Advisors, a U.S. large cap value asset manager from Winter Park, Florida.

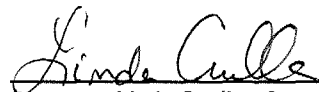
11. Public Comment

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



Linda Cuellar, Secretary