

Lubbock Fire Pension Fund
Monday, March 30, 2015
Doubletree Suites By Hilton Hotel - Austin
303 West 15th Street
Austin, Texas 78701

The Lubbock Fire Pension Fund met in a Special Meeting on Monday, March 30, 2015 at 6:30 A.M.

Members Present

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

Members Absent

Linda Cuellar, Secretary
Steve Exter, Member
Dub Wade

Staff Absent

Jack Watkins
Kayla Burcham

Contractors Present

Mary Kathryn Campion (Champion Capital Research)

Public Present

Glenn Goldwater

The meeting was called to order at 6:30 a.m.

1. Presentation by Mary Kathryn Campion of Champion Capital Research, on Investment Policy Evaluation and Review

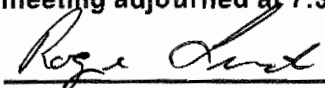
Mary Kathryn Campion with Champion Capital Research made a presentation to the Board on Fiduciary Monitoring. She covered her handout presentation page by page, explaining the basis for monitoring of investment managers and investment policy not only from a perspective of performance relative to a stated benchmark, but also performance relative to managers in their perspective peer group. Ms. Campion explained the basic principals of the monitoring system covering holdings within the portfolio, due diligence criteria, and the managers' performance compared both to benchmarks and peers. She then continued by presenting and explaining a scatter plot of the results of the given criteria for the Fund's current managers and gave a more in depth accounting for a single manager under contract with the Fund. Ms. Campion presented investment expenses for comparable TLFFRA Funds and recent broker dealer violations. After discussing optimizing reports and models, Ms. Campion closed with comments on fees and possible engagement for services.

Questions and answers were entertained throughout the presentation.

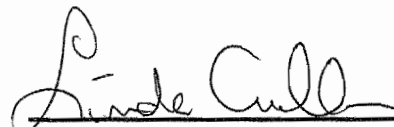
2. Public Comment

No public comment was made.

The meeting adjourned at 7:30 a.m.



Roger Lindsey, Chairman



Linda Cuellar, Secretary