

Lubbock Fire Pension Fund
Wednesday, December 9, 2015
#15 Briercroft Office Park, Lubbock Texas

The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, December 9, 2015 at 1:00 P.M.

Members Present

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

Members Absent

None

Staff Present

Jack Watkins
Kayla Burcham

Contractors Present

Ken Cooley
Amanda Cooley

Public Present

Albert Kraft

Roger Lindsey, Chairman, called the meeting to order at 1:00 p.m.

Several agenda items were taken out of order. The minutes reflect the order each item was taken.

3. November 11, 2015 Board meeting minutes

Alva Littlejohn made a motion to approve the minutes from the November 11, 2015 Board meeting. The motion was seconded by Dub Wade and approved by the Board.

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

Alva Littlejohn made a motion to terminate the benefit for Jackie Nicholson due to death. The motion was seconded by Randy Butcher and approved by the Board. Randy Butcher made a motion to approve a service retirement benefit for Tommy Davis. The motion was seconded by Alva Littlejohn and approved by the Board.

5. Review sales and purchases

The Board reviewed sales and purchases.

7. Proposal for audit of the 2015 financial records by Robinson, Burdette, Martin, & Seright, LLP

Randy Butcher made a motion to accept the proposal from Robinson, Burdette, Martin & Seright to perform the 2015 Audit of Financial Statements. The motion was seconded by Dub Wade and approved by the Board.

8. Consider Plan Document restatement, as recommended by Kim Wilkerson, Fund Attorney, for administrative clarification and IRS requalification

Alva Littlejohn made a motion to approve the provided restatement contingent upon removal of the term "sole discretion".

Kevin Ivy entered the meeting at 1:15 p.m.

Ken Cooley and Amanda Cooley entered the meeting at 1:25 p.m.

After further discussion by the Board, Alva Littlejohn amended his motion.

Alva Littlejohn made a motion to approve the provided restatement of the Plan contingent upon removal of the final sentence of Definition 1.07 providing for Board discretion in cases of benefit application outside the allowed time frame. The motion was seconded by Kevin Rule. Roger Lindsey called for a vote. The motion passed. Randy Butcher dissented.

1. Elect Firefighter Board member by acclamation

Roger Lindsey stated that only one nomination was received for the active firefighter Trustee position, that being Kevin Ivy. Alva Littlejohn made a motion to re-elect Kevin Ivy by acclamation. The motion was seconded by Randy Butcher and approved by the Board.

2. Give oath of office to Board member

The Oath of Office was given to Kevin Ivy.

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

Ken Cooley and Amanda Cooley reviewed the assets within the real estate portfolio with the Board. Ms. Cooley presented updates on all properties highlighting current status, progress schedule lags, potential sales opportunities on the longer held properties, and strategies being employed for corrective action. Mr. Cooley recounted, in further detail, discussions with the developers on the Keller and Medical District Drive properties. He reemphasized that discussions were currently underway for potential sale of the Keller property in the first quarter of 2016. Continuing, he commented on the need for stabilization with the Medical District Drive investment and outlined steps that are underway to accomplish that. He then presented an update on the Strategic Partners fund, reviewing progress on the various properties and reiterating general timelines on them. Mr. Cooley closed his presentation.

Ken Cooley and Amanda Cooley left the meeting at 2:25 p.m.

9. Consider invoice from John M. Crider in the amount of \$18,000.00 for actuarial services.

Alva Littlejohn made a motion to approve payment of the invoice from John Crider in the amount of \$18,000.00. The motion was seconded by Randy Butcher and approved by the Board.

10. Administrator's Report

- Custodial Bank Report-- \$172,740,752.92
- Office expenses
- November financial worksheet
- Investments updates

11. Committee reports

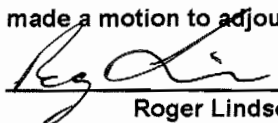
Alva Littlejohn reported on Investment Committee contacts with various asset managers.

Roger Lindsey reported on West Texas Home Builders Association's progress on their new building, confirming the Fund's office relocation schedule.

12. Public comment

No public comment was made.

Randy Butcher made a motion to adjourn. The motion was seconded by Kevin Ivy and approved by the Board.



Roger Lindsey, Chairman



Kevin Rule, Secretary