

Lubbock Fire Pension Fund
Wednesday, February 11, 2015
#15 Briercroft Office Park, Lubbock Texas
The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, February 11, 2015 at 1:00 P.M.

Members Present

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

Members Absent

Dub Wade, Member

Staff Present

Jack Watkins
Kayla Burcham

Contractors Present

None

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

1. January 14, 2015 Board meeting minutes

Kevin Ivy made a motion to approve the January 14, 2015, Board meeting minutes. The motion was seconded by Randy Butcher and approved by the Board.

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

No benefit related items were considered.

3. Review sales and purchases

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

4. Approval of the completed 2014 Annual Report

Alva Littlejohn made a motion to approve the completed Annual Report for December 31, 2014, as presented. The motion was seconded by Randy Butcher and approved by the Board.

5. Investment policy review

The Board reviewed the Investment Policy. The Board discussed current asset allocation and whether the accepted allocation models had changed since last review. The Administrator was directed to have the Consultant verify if changes had occurred in the model the policy was patterned after. The Board also discussed the possible need for an independent assessment of the policy relative to currently accepted allocation models. The Board discussed allocation relative to Fund size and the practical effect that might have on investment directions. No action was taken.

6. Letter from Calvette Haggard regarding retiree raises

The Board reviewed a letter from retiree spouse, Calvette Haggard, and discussed an appropriate response. The Administrator was directed to submit a written response to Mrs. Haggard emphasizing the following points: authority to grant raises, Plan Document guidelines, a history of system changes for contributions, benefits, etc., and practical aspects of how Plan changes occur.

7. Consider expenses from recent Board education:

- a. **TEXPERS "Understanding the Federal Reserve" educational seminar, January 12, 2015, in Houston, Texas, in the amount of \$552.48**
- b. **TEXPERS "Effective Communication with Legislators" educational seminar, January 22, 2015, in Austin, Texas in the amount of \$88.25**

Alva Littlejohn made a motion to approve the expenses from the TEXPERS "Understanding the Federal Reserve" seminar in the amount of \$552.48. The motion was seconded by Randy Butcher and approved by the Board.

Kevin Ivy made a motion to approve the expenses from the TEXPERS "Effective Communication with Legislators" seminar in the amount of \$88.25. The motion was seconded by Randy Butcher and approved by the Board.

8. Administrator's Report

The Administrator delivered his report to the Board:

- Custodial Bank Balance Report- \$182,643,126.06
- Office expenses
- January financial worksheet
- Investment updates

9. Committee reports

Alva Littlejohn reported on the legislative communications seminar, commenting on perceived direct assaults on defined benefit plans by several organizations and prescribed methods to mitigate over-reactions by political figures to the pressures of those organizations.

Kevin Ivy reported that the building committee was expecting a building proposal in the coming weeks.

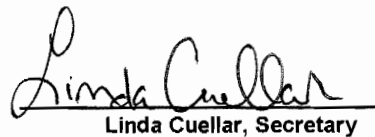
Kevin Ivy reported on the Federal Reserve seminar, commenting that it was very informative on the inner workings of the current financial system.

10. Public comment.

No public comment was made.

Alva Littlejohn made a motion to adjourn the meeting. The motion was seconded by Randy Butcher and approved by the Board. The meeting adjourned at 2:00 p.m.


Roger Lindsey, Chairman


Linda Cuellar, Secretary