

Lubbock Fire Pension Fund
Wednesday, June 10, 2015
#15 Briercroft Office Park, Lubbock Texas
The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, June 10, 2015 at 1:00 P.M.

Members Present

Roger Lindsey, Chairman
Steve Exter, Member
Alva Littlejohn, Member
Dub Wade, Member

Members Absent

Kevin Ivy, Vice-Chairman
Linda Cuellar, Secretary
Randy Butcher, Member

Staff Present

Jack Watkins
Kayla Burcham

Contractors Present

Kim Calhoun and Amy Lester (Westwood Holdings Group)

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

1. May 20, 2015 Board meeting minutes

Alva Littlejohn made a motion to approve the minutes from the May 20, 2015 Board meeting. The motion was seconded by Dub Wade 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. Portfolio update and review by Kim Calhoun and Amy Lester of Westwood Holdings Group

Amy Lester opened her presentation with a quick overview of the hand-out materials for the Board. She updated the Board on firm fundamentals and reviewed the different strategies and responsible management teams. After reviewing cash flows in the portfolio and return since inception, she presented an overview of the market conditions within which the portfolio managers were working. Comments were made on investor sentiment as performance was presented for each year since inception. Yearly benchmark correlation was reviewed with explanation for underperformance where needed. Kim Calhoun added market comments and presented specific company holdings within the portfolio. She discussed sector differences from benchmark, weighting, giving the rationale behind each variance. After briefly discussing the relevance of peer comparison for performance considerations, Ms. Calhoun closed the presentation with comments on changes in presentation format aimed at more easily exhibiting the underlying components of the portfolio.

5. Consider invoice from Hund, Krier, Wilkerson & Wright, P.C. in the amount of \$300.00 for legal services

Dub Wade made a motion to approve payment of the invoice from Hund, Krier, Wilkerson & Wright, P.C. in the amount of \$300.00 for legal services. The motion was seconded by Steve Exter and approved by the Board.

6. Consider invoice from Glenn Goldwater in the amount of \$2,100.00 for pension information services

Alva Littlejohn made a motion to approve payment of the invoice from Glenn Goldwater in the amount of \$2,100.00 for pension information services. The motion was seconded by Steve Exter and approved by the Board.

7. Administrator's Report

- Custodial Bank report presented--Fund balance of \$184,882,860.21
- Office expenses
- May financial worksheet
- Investments updates

8. Committee reports

Alva Littlejohn made comments on the upcoming Morgan Stanley Alternative Investments Symposium. He also reiterated PRB continuous education requirements within an update on the September TLFFRA Conference in Laredo.

Roger Lindsey reported no new progress on office relocation, adding that action should be resumed by the July Board meeting.

9. 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 3:20 p.m.


Kevin Ivy, Vice-Chairman


Linda Cuellar, Secretary