

**Lubbock Fire Pension Fund
Wednesday, September 11, 2015
#15 Briercroft Office Park, Lubbock Texas**

The Lubbock Fire Pension Fund met in a Regular Meeting Wednesday, September 11, 2015 at 1:00 P.M.

Members Present

**Kevin Ivy, Vice-Chairman
Linda Cuellar, Secretary
Steve Exter, Member
Alva Littlejohn, Member
Dub Wade, Member**

Members Absent

**Roger Lindsey, Chairman
Randy Butcher, Member**

Staff Present

**Jack Watkins
Kayla Burcham**

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

1. August 12, 2015 Board meeting minutes

Dub Wade made a motion to approve the minutes from the August 12, 2015 Board meeting. The motion was seconded by Linda Cuellar and approved by the Board.

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

Alva Littlejohn made a motion to terminate the widow's benefit to Doris Trammell, due to death. The motion was seconded by Steve Exter and approved by the Board.

Dub Wade made a motion to approve payment of a return of contributions to Stephen Campbell. The motion was seconded by Linda Cuellar and approved by the Board.

Alva Littlejohn made a motion to approve a service retirement benefit to Jay Watson. The motion was seconded by Steve Exter and approved by the Board.

3. Review sales and purchases

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

4. Discussion and Action regarding the addition of hedge funds to current asset allocation

The Board discussed adding hedge funds to the Fund's Asset Allocation. Main points of discussion centered on fee structure, transparency issues, and risk. Additionally, comments were made on recent changes to reporting requirements for hedge funds. The Administrator was directed to request additional information from the consultant on hedge funds as an asset class and the impact of reporting changes. The item was tabled without action.

5. Administrator's Report

- Custodial Bank Balance Report- \$171,679,918.14
- Office expenses
- July financial worksheet
- Investments update

6. Conduct an executive session pursuant to section 551.074 of the Government Code regarding:

- a). Employee evaluations, and b). Employee raises and compensation, and c). Final offer for office relocation**

At 1:35 p.m., the Board entered into executive session to consider employee evaluations, employee raises and compensation, and final offer for office relocation.

The meeting resumed at 1:50 p.m.

7. Employee evaluations

Alva Littlejohn made a motion to approve the Fund Administrator's and Administrator Assistant's employee evaluations as written. The motion was seconded by Linda Cuellar and approved by the Board.

8. Employee raises and compensation

Alva Littlejohn made a motion give the Fund Administrator and Administrator Assistant a 3% cost of living increase and to continue the 10% year-end bonus based on year-to-date earnings. The motion was seconded by Dub Wade and approved by the Board.

9. Consider final offer for office relocation

Alva Littlejohn made a motion to approve the final contract as presented for purchase of the West Texas Home Builders Association's office building to be used as the Lubbock Fire Pension Fund office.

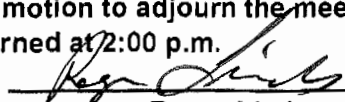
10. Committee reports

Alva Littlejohn updated the Board on the upcoming TLFFRA Foundation Educational Conference, September 13-16, 2015, in Laredo, Texas.

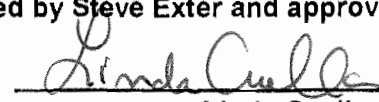
11. Public comment

No public comment was made.

Dub Wade made a motion to adjourn the meeting. The motion was seconded by Steve Exter and approved by the Board. The meeting adjourned at 2:00 p.m.



Roger Lindsey, Chairman



Linda Cuellar, Secretary