

**Lubbock Fire Pension Fund
Wednesday, April 13, 2016
#15 Briercroft Office Park, Lubbock Texas**

The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, April 13, 2016 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

**David Ainsworth (Blackstone)
Tim Sharpe (by phone)**

Public Present

Raymond Stanford

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.

4. Presentation by David Ainsworth of Blackstone (regarding a fixed income alternative)

Tim Sharpe (by phone) re-introduced David Ainsworth with Blackstone and gave the Board a quick overview of the investment opportunity to be presented and identified allocation strategy if the Board wanted to pursue the opportunity. After passing out handout materials, Mr. Ainsworth outlined the structure of the investment, explaining that the fund was the third fund launched by Blackstone, structured as a private equity fund, focusing on new loans for commercial real estate. He compared and contrasted the opportunity to the BRIEF investment, currently held by the Fund, relative to return, income and capital return, investment focus and operational structure. Mr. Ainsworth referred to the handout as needed to highlight information on historical aspects of commercial real estate debt leading to development of the strategy and execution of the first two BREDS (Blackstone Real Estate Debt Strategies) funds. Return data on the two previous funds was presented, as well as rationale for launching the third fund. Operational timelines, consistent with private equity investments, and fees were presented with practical examples as needed for clarification.

Mr. Sharpe interjected with comments as needed to respond to Board questions and comments. Mr. Ainsworth closed his presentation, thanking the Board.

Roger Lindsey called for a 5 minute break at 1:50 p.m.

David Ainsworth exited the meeting.

The meeting reconvened at 1:55 p.m.

1. March 9, 2016 Board meeting minutes

Randy Butcher made a motion to approve the minutes from the March 9, 2016 Board meeting. The motion was seconded by Alva Littlejohn and approved by the Board.

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

Kevin Ivy made a motion to approve a service retirement benefit for Tim Jones. The motion was seconded by Randy Butcher and approved by the Board.

3. Review sales and purchases

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

5. Consider expenses from the TEXPERS Conference, April 3-6, 2016, in Dallas, Texas, in the amount of \$7,192.93

Randy Butcher made a motion to approve expenses from the TEXPERS conference, April 3-6, 2016, in Dallas, Texas in the amount of \$7,192.93. The motion was seconded by Alva Littlejohn and approved by the Board.

6. Consider expenses for Glenn Goldwater from the TEXPERS Conference, April 3-6, 2016, in Dallas, Texas, in the amount of \$1,194.92 (Per Service and Software License Agreement)

Kevin Ivy made a motion to approve expenses for Glenn Goldwater from the TEXPERS Conference, April 3-6, 2016 in Dallas, Texas in the amount of \$1,194.92 (Per Service and Software Agreement) The motion was seconded by Randy Butcher and approved by the Board.

7. Administrator's Report

- Custodial bank balance report: \$174,565,452.16
- Office expenses
- March financial worksheet
- Investments update

8. Committee reports

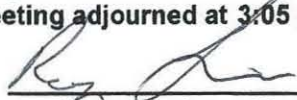
Alva Littlejohn updated the Board on recent discussions with various investment and consulting firms. The Board discussed activities and presentations at the TEXPERS conference and their relevance to the Fund. He also briefed the Board on recent legal developments between CDK and Dallas Police and Fire.

Kevin Ivy and Randy Butcher requested more input from the Board on specific elements of their directive to research comparison to peer funds.

9. Public comment

No public comment was made.

Kevin Ivy made a motion to adjourn. The motion was seconded by Randy Butcher and approved by the Board.
The meeting adjourned at 3:05 p.m.



Roger Lindsey, Chairman



Kevin Rule, Secretary