

**Lubbock Fire Pension Fund
Wednesday, September 14, 2016
#15 Briercroft Office Park, Lubbock Texas**

The Lubbock Fire Pension Fund met in a Regular Meeting Wednesday, September 14, 2016 at 11:00 A.M.

Members Present

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

Members Absent

Dub Wade, Member

Staff Present

**Jack Watkins
Kayla Burcham**

Contractors Present

Kim Calhoun (Westwood Holdings Group)

Roger Lindsey called the meeting to order at 11:00 a.m.

1. August 10, 2016 Board meeting and August 24, 2016 work session minutes

Kevin Ivy made a motion to approve the minutes from the August 10, 2016 Board meeting and August 24, 2016 work session. The motion was seconded by Randy Butcher 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 Ross White. The motion was seconded by Alva Littlejohn and approved by the Board.

Alva Littlejohn made a motion to approve a return of contributions for Kristopher Reeves. 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.

4. Portfolio review and update by Kim Calhoun of Westwood Holdings Group

Kim Calhoun presented the portfolio review to the Board. She thanked the Board for the long-standing relationship with the firm as she passed out written copies of the review. After updating the Board on firm fundamentals and changes, she reviewed the investment guidelines and performance of the Fund. Investment strategies and recent changes directed at correcting lagging performance were focused on. Sector weightings relative to strategy adjustments as well as specific holdings were discussed. After answering and discussing various questions from the Board, Ms. Calhoun presented Westwood's market evaluation and forecast for the coming year, summarizing that "volatility will continue". At the questioning of a Board member on international investing in emerging markets, Ms. Calhoun outlined the practical limitations in that investment discipline and described the methods the Toronto office uses to function effectively in that space. After thanking the Board, Ms. Calhoun closed her presentation.

5. Consider expenses from the TEXPERS Conference, August 13-15, 2016 in San Antonio, Texas, in the amount of \$4,555.72

Alva Littlejohn made a motion to approve the expenses from the TEXPERS Conference, August 13-15, 2016 in San Antonio, Texas, in the amount of \$4,555.72. The motion was seconded by Kevin Ivy and approved by the Board.

6. Consider invoice from Hund, Krier, Wilkerson, & Wright, P.C. in the amount of \$40.00 for legal services

Randy Butcher made a motion to approve the invoice from Hund, Krier, Wilkerson, & Wright, P.C. in the amount of \$40.00 for legal services. The motion was seconded by Kevin Ivy and approved by the Board.

7. Consider contract with Harvest Interests, LP., formally CDK Realty Advisors, as reviewed by the Fund Attorney

Alva Littlejohn made a motion to table the discussion of the contract with Harvest Interests until next meeting. The motion was seconded by Kevin Ivy and approved by the Board.

Kim Calhoun exited the meeting at 11:45 a.m.

8. Discussion of presentation on asset allocation and investments diversification by the Fund Consultant at the August 24, 2016 work session

The Board discussed the work session that was conducted by the Board and Fund Consultant on August 24, 2016. Each Board member expressed their opinion of the various work session discussions and added comments as needed to fully express their views. The Administrator presented a Draft copy of the Investment Policy containing updates and changes considered at the work session. No Action was taken.

9. Administrator's Report

- Custodial Bank Balance Report- \$177,709,573.36
- Office expenses
- August financial worksheet
- Investments update

The Administrator presented the 2016 2nd Quarter Performance Report and a proposed rebalance schedule to the Board. No Action was taken.


10. Committee reports

There were no committee reports.

11. Public comment

There was no public comment

Alva Littlejohn made motion to adjourn the meeting. The motion was seconded by Randy Butcher and approved by the Board. The meeting adjourned at 12:30 p.m.



Roger Lindsey, Chairman



Kevin Rule, Secretary