

Amended by the Board at the January 11, 2017 Board meeting

Lubbock Fire Pension Fund

Wednesday, December 14, 2016

#15 Briercroft Office Park, Lubbock Texas

The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, December 14, 2016 at 1:00 P.M.

Members Present

Kevin Ivy, Vice-Chairman  
Kevin Rule, Secretary  
Randy Butcher, Member  
Steve Exter, Member  
Alva Littlejohn, Member  
Dub Wade, Member

Members Absent

Roger Lindsey, Chairman

Staff Present

Jack Watkins  
Kayla Burcham

Public Present

Randy Lammons

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

An agenda item was taken out of order. The minutes reflect the order each item was taken.

**1. November 9, 2016 Board Meeting Minutes**

Randy Butcher made a motion to approve the minutes from the November 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)**

Randy Butcher made a motion to terminate the benefit for Ed Hatchett, due to death. The motion was seconded by Dub Wade and approved by the Board.

**3. Review sales and purchases**

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

**4. Certify election for firefighter Board member**

Kevin Ivy announced the results from the election of the fire fighter Board member.  
Roger Linsey received 157 votes. Randy Lammons received 162 votes.

Alva Littlejohn made a motion to certify the election results. The motion was seconded by Randy Butcher and approved by the Board.

**5. Proposal for audit of the 2016 financial records by Robinson, Burdette, Martin & Seright**

Randy Butcher made a motion to accept the proposal by Robinson, Burdette, Martin, & Seright to perform the December 31, 2016 Audit of Financial Statements as presented. The motion was seconded by Dub Wade and approved by the Board.

**6. Consider investment with Graham Capital Management as presented by Tim Sharpe, Fund Consultant, at the November 9, 2016, Board meeting**

The Board discussed the Graham Capital Management Absolute Return investment presented by the Fund consultant at the November 9, 2016, Board meeting. Alva Littlejohn made a motion to take no action on the offering. The motion was seconded by Steve Exter and approved by the Board.

**7. Consider model QDRO (Qualified Domestic Relations Order)**

The Administrator presented a pre-retirement model QDRO approved by the Fund attorney. Alva Littlejohn made a motion to adopt the model QDRO as presented. The motion was seconded by Randy Butcher and approved by the Board.

**9. Consider invoice from Hund, Krier, Wilkerson & Wright in the amount of \$600.00 for legal services**

Randy Butcher made a motion to approve payment of an invoice from Hund, Krier, Wilkerson & Wright in the amount of \$600.00 for legal services. The motion was seconded by Kevin Rule and approved by the Board.

**8. Discussion and action on service providers**

The Board discussed contracted service providers for the Fund. The Administrator was directed to request an updated proposal for computer services from the current provider with a single yearly contracted fee, no conference or travel clause, scheduled charges for program and reports updates, and interim and contingency plans.

Kevin Ivy directed the investment committee to draft an RFP for consultant services and begin requesting proposals.

**10. Administrator's Report**

- Custodial Bank Report-- \$178,044,774.54
- Office expenses
- November financial worksheet
- Investments updates

**11. Committee reports**

Alva Littlejohn reported on the agenda topics for consideration at the PRB Actuarial Soundness Committee in Austin on Thursday, December 15, 2016. He reviewed items of interest to be discussed.

**12. Public comment**

No public comment was made.

Dub Wade made a motion to adjourn. The motion was seconded by Kevin Rule and approved by the Board.

  
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Kevin Ivy, Vice-Chairman

  
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Kevin Rule, Secretary