

**Lubbock Fire Pension Fund
Wednesday August 9, 2017
4223 85th Street, Lubbock, Texas**

The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, August 9, 2017 at 1:00 P.M.

<u>Members Present</u>	<u>Members Absent</u>	<u>Staff Present</u>	<u>Contractors Present</u>	<u>Public Present</u>
Randy Butcher, Chairman	None	Jack Watkins	Dale Connors	Jimmy Bacon
Kevin Ivy, Vice-Chairman		Kayla Burcham	Andy Fiegel	Krista Bailey
Kevin Rule, Secretary				Blu Kostelich
Randy Lammons, Member				Tyson Rowin
Steve Exter, Member				
Dub Wade, Member				

Randy Butcher, 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.

1. July 12, 2107 Board meeting minutes

Alva Littlejohn made a motion to approve the minutes from the July 12, 2017 Board meeting. The motion was seconded by Steve Exter and approved by the Board.

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

Dub Wade made a motion to terminate the service retirement benefit for Jay Watson, due to death. The motion was seconded by Kevin Ivy and approved by the Board.

Alva Littlejohn made a motion to approve a widow's benefit for Jana Watson. The motion was seconded by Kevin Ivy and approved by the Board.

Randy Lammons made a motion to approve a service retirement benefit for Steve Setliff. The motion was seconded by Kevin Ivy and approved by the Board.

3. Review sales and purchases

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

4. Presentation by Dale Connors and Andy Fiegel with Ellwood Associates

The 2017 2nd quarter performance report was reviewed and discussed.

Mr. Connors reviewed the transition of asset allocation, pointing out a minor adjustment needed for correction. The Administrator was directed to make that adjustment.

A copy of the Investment Policy was presented containing requested text additions identified at the July 12, 2017, Board meeting. The Board discussed governmental statutes influencing the structure and text of the Policy.

Alva Littlejohn made a motion to approve the Investment Policy Statement and Investment Strategy Statement as presented. The motion was seconded by Kevin Ivy and approved by the Board.

In response to a Board inquiry, Mr. Connors discussed methods of disclosing managers' fees to the Board at future meetings.

5. Approval of the completed 2016 Annual Report

Kevin Ivy made a motion to approve the 2016 Annual Report as written. The motion was seconded by Randy Lammons and approved by the Board.

8. Discussion and Action on required physicals for civilian members

The Administrator presented the Board with background information on the most recent Fire Department mechanic to enter the Plan without being given the same pre-employment medical evaluation as the Fire Fighter members, which was identified as a condition for their inclusion in the Plan.

Kevin Ivy made a motion that all future civilian members as well as all previously hired civilian members should be give the same medical evaluation as Fire Fighter members of the Plan, at the expense of the Fund if necessary. The motion was seconded by Steve Exter and approved by the Board.

At 1:50 p.m. Chairman Butcher called for a 10 minute break.

Dale Connors, Andy Fiegel, and Blu Kostelich left the meeting.

The meeting resumed at 2:00 p.m.

6. Conduct an executive session pursuant to section 551.074 of the Government Code regarding application for Intern Administrator

At 2:00 p.m., the Board entered into executive session to consider application for Intern Administrator.

The Board concluded executive session and returned to regular meeting at 2:15 p.m.

7. Discussion and Action on application for Intern Administrator

Kevin Ivy made a motion to hire Krista Bailey as Intern Administrator. The motion was seconded by Alva Littlejohn and approved by the Board.

9. Administrator's Report

- Custodial Bank Balance Report- \$186,462,322.47
- Office expenses
- July financial worksheet
- Investments update

10. Committee Reports

Alva Littlejohn reported on the upcoming PRB meeting in Austin and the upcoming TLFFRA Conference in the Woodlands.

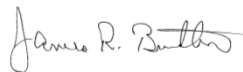
Kevin Ivy reported on a teleconference meeting with Pension Technology Group (PTG) on pension software.

11. Public Comment

There was no public comment.

Randy Lammons made a motion to adjourn. The motion was seconded by Alva Littlejohn and approved by the Board.

The meeting adjourned at 2:30 p.m.



James R. Butcher, Chairman



Kevin Ivy, Vice-Chairman