

**Lubbock Fire Pension Fund
Wednesday, December 13, 2017
4223 85th Street, Lubbock, Texas**

The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, December 13, 2017 at 1:00 P.M.

Members Present

**Randy Butcher, Chairman
Kevin Ivy, Vice-Chairman
Blu Kostelich, Secretary
Randy Lammons, Member
Alva Littlejohn, Member
Dub Wade, Member**

Members Absent

Steve Exter, Member

Staff Present

**Jack Watkins
Krista Bailey
Laura Watkins**

Public Present

Cory McLaurin

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. November 8, 2017 Board Meeting Minutes

Randy Lammons made a motion to approve the minutes from the November 8, 2017 Board meeting. The motion was seconded by Alva Littlejohn and approved by the Board.

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

No benefit related items were considered.

3. Review sales and purchases

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

4. Certify election for firefighter Board member

Chairman Butcher announced the results from the election of the fire fighter Board member. Cory McLaurin received 179 votes. Tyson Rowin received 104 votes.

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

7. Proposal for audit of the 2017 financial records by Robinson, Burdette, Martin & Seright

Randy Lammons made a motion to accept the proposal by Robinson, Burdette, Martin, & Seright to perform the December 31, 2017, Audit of Financial Statements as presented. The motion was seconded by Dub Wade and approved by the Board.

8. Consider invoice from John M. Crider, Jr. in the amount of \$2,992.00 for actuarial services

Alva Littlejohn made a motion to approve payment of the invoice from John M. Crider, Jr. in the amount of \$2,992.00 for actuarial services. The motion was seconded by Randy Lammons and approved by the Board.

9. Consider proposal for office property insurance

Alva Littlejohn made a motion to approve payment of office property insurance to Hartford in the amount of \$1,651.00. The motion was seconded by Randy Lammons and approved by the Board.

5. Consultant presentation of the November performance report via teleconference by Dale Connors and Andy Fiegel with Ellwood Associates

Mr. Connors and Mr. Fiegel, with Ellwood Associates, called in at 1:17 p.m. to review the November monthly report. After a brief recap of general market activity and performance, Mr. Fiegel presented activity, returns and performance on each account in the portfolio. He summarized total portfolio performance, commented on investment transition and deferred to Mr. Connors for details. Mr. Connors reviewed investment strategy and commented on expectations for expanding into unallocated sectors within the transition. After discussion by the consultants and Board on those sector allocations, Mr. Connors expressed caution in generalizing expected performance based on a minimal number of monthly performance results and closed the presentation.

6. Discussion and Action on Consultant presentation

No further discussion on the Consultant's presentation was entertained.

10. Consider proposals for office equipment, security and signage

Blu Kostelich made a motion to contract Garrison Brother's Signs to replace the exterior sign, front door signage and handicapped signs for \$593.21. The motion was seconded by Alva Littlejohn and approved by the Board.

Randy Lammons made a motion to contract J&S Security to upgrade office security system to include smoke detection, as well as cell phone monitoring, up to \$500, with a \$40 monthly monitoring fee. The motion was seconded by Blu Kostelich and approved by the Board.

Randy Lammons made a motion to contract Computer Solutions to upgrade the office computer system in the amount of \$3,047.15. The motion was seconded by Alva Littlejohn and approved by the Board.

Kevin Ivy entered the meeting at 1:55 p.m.

11. Administrator's Report

- Custodial Bank Report-- \$193,302,494.49
- Office expenses
- November financial worksheet
- Investments updates

12. Committee reports

Alva Littlejohn reported on the PRB actuarial committee meeting held on October 13, 2017, in Austin, Texas. He also reported that the 2018 TLFFRA Conference is scheduled for September 30th-October 3rd in Temple, Texas.

13. Public comment

No public comment was made.

**Randy Lammons made a motion to adjourn. The motion was seconded by Kevin Ivy and approved by the Board.
The meeting adjourned at 2:15 p.m.**



