

Lubbock Fire Pension Fund
Wednesday, January 11, 2017
#15 Briercroft Office Park, Lubbock Texas

The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, January 11, 2017, at 1:00 P.M.

Members Present

Randy Butcher, Chairman
Kevin Ivy, Vice-Chairman
Steve Exter, Member
Randy Lammons, Member
Alva Littlejohn, Member

Members Absent

Kevin Rule, Secretary
Dub Wade, Member

Staff Present

Jack Watkins
Kayla Burcham

Contractors Present

Tim Sharpe
Jim Stoker

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

1. Give Oath of Office to firefighter Board Member

The Oath of Office was given to Randy Lammons.

2. Election of Board officers

Kevin Ivy called for nominations for Board officers.

Alva Littlejohn nominated Randy Butcher to serve as Chairman. The motion was seconded by Randy Lammons. Nominations ceased. Randy Butcher was elected to serve as Chairman by unanimous vote.

Randy Butcher nominated Kevin Ivy to serve as Vice-Chairman. The motion was seconded by Randy Lammons. Nominations ceased. Kevin Ivy was elected to serve as Vice-Chairman by unanimous vote.

Randy Butcher nominated Kevin Rule to serve as Secretary. The motion was seconded by Alva Littlejohn. Nominations ceased. Kevin Rule was elected to serve as Secretary by unanimous vote.

At this point, Kevin Ivy relinquished the Chairman's role to Randy Butcher.

3. December 14, 2016 Board meeting minutes

Kevin Ivy made a motion to approve the minutes from the December 14, 2016 Board meeting. The motion was seconded by Steve Exter. After discussion, Alva Littlejohn amended the motion to approve the minutes from the December 14, 2016 Board meeting contingent upon adding election results certification. The motion seconded was seconded by Kevin Ivy and approved by the Board.

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

Alva Littlejohn made a motion to approve a service benefit for Thomas Cox. The motion was seconded by Kevin Ivy and approved by the Board.

Kevin Ivy made a motion to approve a service benefit for Kelly Rollins. The motion was seconded by Alva Littlejohn and approved by the Board.

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

Alva Littlejohn made a motion to approve a service benefit for Kevin Wieland. The motion was seconded by Kevin Ivy and approved by the Board.

5. Review sales and purchases

The Board reviewed sales and purchases.

6. Consultant presentation by Tim Sharpe and Jim Stoker with Morgan Stanley Wealth Management

Tim Sharpe introduced Jim Stoker to the Board, giving background and experience information for Mr. Stoker and for each of the Board Members as well. Mr. Sharpe updated the Board as to reasons for the consolidation of his and Mr. Stoker's office into a single office in Austin, necessitating Mr. Sharpe's relocation. He briefed the Board on changes to database systems used to generate performance reports to the fund and provided a sample copy of the resulting report from the new system. Mr. Sharpe highlighted enhanced reporting benefits and expanded capabilities for reporting purposes. After a discussion on recent data indicating shifts in market fundamentals over the last several years and current trends in institutional use of index funds. In closing, he extended invitations for meetings with investment managers in association with the upcoming TEXPERS conference in Austin.

**At 2:45 p.m., Randy Butcher called for a 5 minute break.
Tim Sharpe and Jim Stoker left the meeting.
The meeting reconvened at 2:50 p.m.**

7. Consider invoice from Hund, Krier, Wilkerson & Wright in the amount of \$2,850.00 for legal services

Kevin Ivy made a motion to approve payment of the invoice from Hund, Krier, Wilkerson & Wright in the amount of \$2,850.00 for legal services. The motion was seconded by Alva Littlejohn and approved by the Board.

8. Administrator's Report:

- Custodial Bank Report-- \$177,033,840.29
- Office expenses
- December financial worksheet
- Investments updates

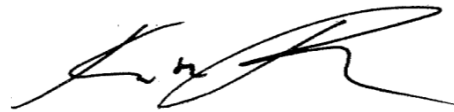
9. Public comment

No public comment was made.

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



Randy Butcher, Chairman



Kevin Rule, Secretary