

Lubbock Fire Pension Fund
Wednesday, July 12, 2017
4223 85th Street, Lubbock, Texas

The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, July 12, 2017 at 1:00 P.M.

Members Present

Randy Butcher, Chairman
Kevin Rule, Secretary
Randy Lammons, Member
Alva Littlejohn, Member

Members Absent

Kevin Ivy, Vice-Chairman
Steve Exter, Member
Dub Wade, Member

Staff Present

Jack Watkins
Kayla Burcham
Laura Watkins

Contractors Present

Dale Connors
Andy Fiegel

Randy Butcher, Chairman, called the meeting to order at 1:00 p.m.

1. June 16, 2017 Board meeting minutes

Randy Lammons made a motion to approve the minutes from the June 16, 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)

Randy Lammons made a motion to approve a service retirement benefit for Pete Dziuk. The motion was seconded by Alva Littlejohn and approved by the Board.

Alva Littlejohn made a motion to approve a service benefit for Courtney Crowley. The motion was seconded by Randy Lammons and approved by the Board.

3. Review sales and purchases

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

4. Presentation and review of the draft 2016 audit by Alazar Martinez of Robinson Burdette & Seright, L.L.P.

Alazar Martinez with Robinson, Burdette, Martin & Seright, LLP presented the draft of the audit of Basic Financial Statements for the year ending December 31, 2016. Mr. Martinez explained that the audit is complete, and the printed document will be made available after the Actuary submits the GASB disclosures that are required in the report. He discussed the depreciation schedule for the office building and reviewed category and managers statement adjustments. After answering questions, he closed his presentation.

5. Consider approval of the audit of the financial statements ending December 31, 2016

Alva Littlejohn made a motion to approve the audit of Basic Financial Statements for the year ending December 31, 2016, as presented, contingent on completion of the GASB disclosures by the Actuary. The motion was seconded by Kevin Rule and approved by the Board.

Alazar Martinez left the meeting at 1:25 p.m.

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

Dale Connors and Andrew Fiegel with Ellwood Associates made their presentation to the Board.

- Performance Reports for June were reviewed and discussed.
- A floating rate debt investment was presented and discussed by the Board.
- Bain, Barings, and Seix were presented and discussed to fill the mandate.

Alva Littlejohn made a motion to invest \$9,000,000 in the Seix Mutual Fund as a floating rate debt investment. The motion was seconded by Randy Lammons and approved by the Board.

Continuing, Mr. Connors presented a draft copy of the Investment Policy and Strategic Allocation and Investment Structure Statement. After discussion, the Consultant agreed to incorporate requested changes and present a final statement at the next meeting.

7. Discussion and Action on Consultant presentation

No further discussion of the Consultant's presentation was entertained. Actionable motion occurred during the above presentation as indicated.

8. Consider invoice from John M. Crider, Jr. in the amount of \$724.00 for actuarial services

Alva Littlejohn made a motion to approve payment of the invoice from John Crider in the amount of \$724.00 for actuarial services. The motion was seconded by Randy Lammons and approved by the Board.

9. Administrator's Report

- Custodial bank balance report: \$184,774,186.04
- Office expenses
- June financial worksheet
- Investments update

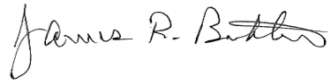
10. Committee reports

There were no committee reports.

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 2:35 p.m.



James R. Butcher, Chairman



Kevin Rule, Secretary