

Lubbock Fire Pension Fund
Friday, June 16, 2017
4223 85th Street, Lubbock, Texas
The Lubbock Fire Pension Fund met in a Regular Meeting on Friday, June 16, 2017 at 1:00 P.M.

Members Present

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

Members Absent

None

Staff Present

Jack Watkins
Kayla Burcham

Contractors Present

Dale Connors
Paul Schreder

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

1. May 10, 2017 Board meeting minutes

Alva Littlejohn made a motion to approve the minutes from the May 10, 2017 Board meeting. The motion was seconded by Randy Lammons and approved by the Board.

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

Alva Littlejohn made a motion to terminate the service retirement benefit for James Vaughn, due to death, and to approve a widow's benefit for Beverly Vaughn. The motion was seconded by Kevin Ivy and approved by the Board.

Kevin Ivy made a motion to terminate the widow's benefit for Christine Smith, due to death. The motion was seconded by Randy Lammons and approved by the Board.

Randy Lammons made a motion to approve a service retirement benefit for Paul Fillman. 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 Paul Schreder with Ellwood Associates

Dale Connors and Paul Schreder with Ellwood Associates made their presentation to the Board. Performance reports for March, April, and May were reviewed and discussed.

A private credit investment was presented and discussed by the Board.

Chairman Butcher called for a 5 minute break at 2:25 p.m.

The meeting reconvened at 2:30 p.m.

The Consultant continued his presentation. A defensive equity investment was presented and discussed by the Board.

Kevin Ivy made a motion to invest \$9,000,000.00 in the Parametric Defensive Equity strategy as recommended by the Consultant. The motion was seconded by Kevin Rule and approved by the Board.

Continuing, a draft Investment Policy Statement was presented, reviewed and discussed by the Board.

Randy Lammons left the meeting at 3:15 p.m.

The Consultant presented a draft Investment Strategy statement as a proposed integral part of the Investment Policy.
He closed the presentation with comments confirming current Investment Policy compliance during the investment strategy transition.

Dale Connors and Paul Schreder left the meeting.
Chairman Butcher called for a 5 minute break at 3:30 p.m.
The meeting reconvened at 3:35 p.m.

5. 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.

6. Consider expenses from Peer Review Training, May 4-5, 2017, in Conroe, Texas, in the amount of \$1,690.24

Kevin Ivy made a motion to approve payment of the expenses from the Peer Review Training, May 4-5, 2017, in Conroe, Texas, in the amount of \$1,690.24. The motion was seconded by Steve Exter and approved by the Board.

7. Consider invoice from Glenn Goldwater in the amount of \$3,000.00 for pension information services

Alva Littlejohn made a motion to approve payment of the invoice from Glenn Goldwater in the amount of \$3,000.00 for pension information services. The motion was seconded by Kevin Ivy and approved by the Board.

8. Committee appointments

Chairman Butcher appointed Kevin Ivy, Randy Lammons, and Steve Exter to a committee to address office and staff needs.

Chairman Butcher confirmed that he and Alva Littlejohn would continue serving on the investment committee.

9. Administrator's Report

- Custodial bank balance report: \$184,501,723.74
- Office expenses
- May financial worksheet
- Investments update

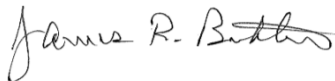
10. Committee reports

There were no committee reports.

11. Public comment

There was no public comment.

Alva Littlejohn made a motion to adjourn. The motion was seconded by Dub Wade and approved by the Board.
The meeting adjourned at 3:50 p.m.



James R. Butcher, Chairman



Kevin Rule, Secretary