

**Lubbock Fire Pension Fund  
Wednesday, May 10, 2017  
4223 85th Street, Lubbock, Texas**

**The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, May 10, 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**

**Staff Present**

**Jack Watkins  
Kayla Burcham**

**Contractors Present**

**Dale Connors  
Andrew Fiegel**

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

**1. April 13, 2017 Board Meeting minutes**

Kevin Ivy made a motion to approve the minutes from the April 13, 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)**

No Benefit related items were considered.

**3. Review sales and purchases**

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

**4. Approve contract to engage Ellwood Associates for consultant services**

Alva Littlejohn made a motion to approve the contract with Ellwood Associates for consultant services as amended. The motion was seconded by Kevin Ivy and approved by the Board.

**5. Presentation by Dale Connors and Andrew Fiegel with Ellwood Associates**

Dale Connors and Andrew Fiegel with Ellwood Associates made their presentation to the Board. The 2017 1st Quarter performance report was unavailable for presentation. Mr. Connors and Mr. Fiegel presented an Asset Allocation Analysis and an Equity Structure Analysis.

**Chairman Butcher called for a 5 minute break at 2:35 p.m.**

**The meeting reconvened at 2:40 p.m.**

The Consultant continued with his presentation. Manager search results were presented.

**6. Discussion and Action on Consultant presentation**

Kevin Ivy made a motion to accept the Consultant's recommendation to:

- a. terminate existing asset managers Luther King Capital Management, Westwood Trust, WCM Investment Management, and Lazard Asset Management, and
- b. invest with Dodge and Cox, GQG, Garcia Hamilton and two identified Vanguard index funds.

The motion was seconded by Kevin Rule and approved by the Board.

**Chairman Butcher called for a 5 minute break at 3:40 p.m.**

**Steve Exter and Dub Wade left the meeting.**

**The meeting reconvened at 3:45 p.m.**

**7. Consider invoice from Hund, Krier, Wilkerson & Wright in the amount of \$150.00 for legal services**

Alva Littlejohn made a motion to approve payment of the invoice from Hund, Krier, Wilkerson & Wright in the amount of \$150.00 for legal services. The motion was seconded by Randy Lammons and approved by the Board.

**8. Consider expenses from the TEXPERS Conference, April 9-12, 2017 in Austin, Texas, in the amount of \$6,416.32**

Randy Lammons made a motion to approve payment of the expenses from the TEXPERS Conference, April 9-12, 2017 in the amount of \$6,416.32. The motion was seconded by Alva Littlejohn and approved by the Board.

**9. Administrator's Report**

- Custodial bank balance report: \$183,654,291.21
- Office expenses
- April financial worksheet
- Investments update

The Administrator presented the 1st Quarter performance report received from the prior consultant, Graystone Consulting.

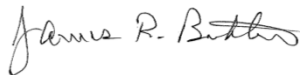
**10. Committee reports**

Alva Littlejohn reported to the Board on the TLFFRA Peer Review Training in Conroe.

**11. Public comment**

No public comment was made.

**Randy Lammons made a motion to adjourn the meeting. The motion was seconded by Kevin Rule and approved by the Board.  
The meeting adjourned at 4:05 p.m.**



James R. Butcher, Chairman



Kevin Rule, Secretary