

**Lubbock Fire Pension Fund
Wednesday, February 14, 2018
4223 85th Street, Lubbock, Texas**

The Lubbock Fire Pension Fund met in a Regular Meeting on Wednesday, February 14, 2018, at 1:00 P.M.

Members Present

**Kevin Ivy, Chairman
Randy Lammons, Vice-Chairman
Blu Kostelich, Secretary
Steve Exter, Member
Alva Littlejohn, Member
Cory McLaurin, Member
Dub Wade, Member**

Members Absent

None

Staff Present

**Krista Bailey
Jack Watkins
Kayla Burcham**

Contractors Present

**Dale Connors
Andy Fiegel**

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

1. January 10, 2018 Board meeting minutes

Randy Lammons made a motion to approve the minutes from the January 10, 2018 Board meeting. The motion was seconded by Blu Kostelich and approved by the Board.

2. Review sales and purchases

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

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

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

Randy Lammons made a motion to approve a return of contributions for Brandon Hise. The motion was seconded by Cory McLaurin and approved by the Board.

Alva Littlejohn made a motion to terminate the widow's benefit for Paula Swafford, due to death. The motion was seconded by Randy Lammons and approved by the Board.

Randy Lammons made a motion to approve a return of contributions for Roger Barajas. The motion was seconded by Alva Littlejohn and approved by the Board.

Alva Littlejohn made a motion to terminate the service retirement benefit for James Dean, due to death, and to approve a widow's benefit for Connie Dean. The motion was seconded by Randy Lammons and approved by the Board.

4. Consultant presentation by Dale Connors and Andy Fiegel with Ellwood Associates

Mr. Connors and Mr. Fiegel, with Ellwood Associates, presented the 2017 4th quarter review and the monthly report for January 2018. Opening comments on investment returns for 2017, made by Mr. Connors, served as an introduction for Mr. Fiegel to present market conditions contributing to the favorable return environment. Principal contributors were identified as synchronized global economic growth, strong corporate earnings and technological innovation.

After concluding with a review of domestic and global market reports, relative to specific sector influence, Mr. Fiegel returned the presentation to Mr. Connors, who reviewed performance, benchmark, and allocation status, account by account from the January report. Closing that portion of the presentation with comments on the extraordinary return for January and consequent pullback in February, he proposed rebalance to fund for benefits payroll.

Randy Lammons made a motion to rebalance to fund for benefits payroll, as recommended by the Consultant. The motion was seconded by Alva Littlejohn and approved by the Board.

Mr. Connors continued with a discussion of expected market trends for 2018, adding that an expanded discussion and recommendations for portfolio positioning would be presented after the Ellwood team had completed their assessment study. Questions and answers concluded the presentation.

5. Administrator's Report

- Custodial Bank Report-- \$194,133,094.33
- Office expenses
- December and January financial worksheets
- Investments updates

6. Committee appointments, assignments, and reports

Chairman Ivy made the following committee appointments:

Plan Review: Kevin Ivy, Cory McLaurin, Alva Littlejohn
Disability: Kevin Ivy, Steve Exter, Randy Lammons
Investment: Alva Littlejohn, Randy Lammons

Mr. Ivy reviewed objectives by the Disability committee identified for study.

No other committee assignments were made

Alva Littlejohn reported on a recent PRB actuarial meeting and other developments of interest to the TLFFRA Funds.

7. Public comment

There was no public comment.

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



Kevin Ivy, Chairman



Blu Kostelich, Secretary