

**Lubbock Fire Pension Fund**  
**Wednesday, January 10, 2018**  
**4223 85th Street, Lubbock, Texas**

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

**Members Absent**

Dub Wade, Member

**Staff Present**

Jack Watkins  
Krista Bailey  
Kayla Burcham  
Laura Watkins

**Contractors Present**

Andy Fiegel

Kevin Ivy 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 Cory McLaurin.

**2. Election of Board officers**

Kevin Ivy called for nominations for Board officers.

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

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

Randy Lammons nominated Blu Kostelich to serve as Secretary. The motion was seconded by Alva Littlejohn. Nominations ceased. Blu Kostelich was elected to serve as Secretary by unanimous vote.

**3. December 13, 2017 Board meeting minutes**

Blu Kostelich made a motion to approve the minutes from the December 13, 2017 Board meeting. The motion was seconded by Randy Lammons 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 John Tipton. The motion was seconded by Randy Lammons and approved by the Board.

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

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

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

Alva Littlejohn made a motion to terminate the Service Retirement of Joe Crabtree, due to death, and to approve a widow's benefit for Mary Sue Crabtree. The motion was seconded by Randy Lammons and approved by the Board.

**5. Review sales and purchases**

The Board reviewed sales and purchases.

**6. Consultant presentation by of December performance report by Andy Fiegel with Ellwood Associates**

Andy Fiegel with Ellwood Associates presented a preliminary monthly performance report for December. Market fundamentals were reviewed with general comments on market valuations and universal positive sector performance for the year. Mr. Fiegel continued with performance for the Fund approximating 1.1% for the month of December and 13.4% for 2017. He expressed anticipation for completion of capital markets assumptions for 2017. He expressed anticipation for completion of capital markets assumptions for 2018 by the Ellwood team and a discussion on appropriate target allocations with the Board at the February meeting. Application status updates and potential funding calls were presented on new investments. After a review of cash flows and manager review relative to their benchmarks, Mr. Fiegel closed his presentation.

**7. Consider revised Election Policy**

Alva Littlejohn made a motion to approve the revised Election Policy as written. The motion was seconded by Randy Lammons and approved by the Board.

**8. Consider invoice from Hund, Krier, Wilkerson & Wright in the amount of \$3,275.00 for legal services**

Randy Lammons made a motion to approve payment of the invoice from Hund, Krier, Wilkerson & Wright in the amount of \$3,275.00 for legal services. The motion was seconded by Steve Exter and approved by the Board.

**9. Consider invoice from Lubbock Central Appraisal District in the amount of \$8,021.78 for 2017 property taxes**

Alva Littlejohn made a motion to approve payment of the invoice from Lubbock Central District in the amount of \$8,021.78 for 2017 property taxes. The motion was seconded by Randy Lammons and approved by the Board.

**10. Administrator's Report:**

- Custodial Bank Report-- \$198,414,474.43
- Office expenses

**11. Public comment**

No public comment was made.

**Cory McLaurin made a motion to adjourn. The motion was seconded by Alva Littlejohn and approved by the Board.**



Kevin Ivy, Chairman



Blu Kostelich, Secretary