

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

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

Members Present

Kevin Ivy, Chairman
Blu Kostelich, Secretary
Cory McLaurin, Member
Dub Wade, Member

Members Absent

Randy Lammons, Vice-Chairman
Steve Exter, Member
Alva Littlejohn, Member

Staff Present

Jack Watkins
Krista Bailey
Kayla Burcham

Contractors Present

Dale Connor (via teleconference)
Andy Fiegel (via teleconference)

Public Present

Randy Butcher

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

An agenda item was taken out of order. The minutes reflect the order each item was taken.

1. Nomination and Election of Civilian Board Member

Cory McLaurin nominated Alva Littlejohn to continue serving as a civilian member of the Board. Blu Kostelich seconded the nomination. Chairman Ivy called for a vote. Alva Littlejohn was elected unanimously.

2. Give Oath of Office to Civilian Board Member

Oath of office will be administered at the April 11, 2018, Board meeting due to the absence of Alva Littlejohn.

3. February 14, 2018 Board meeting minutes

Blu Kostelich made a motion to approve the minutes from the February 14, 2018 Board meeting. The motion was seconded by Dub Wade and approved by the Board.

4. Review sales and purchases

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

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

No benefit related items were considered.

Chairman Ivy instructed the Administrator to begin Administrator's Report while awaiting the teleconference phone call.

7. Administrator's Report

- Custodial Bank Report-- \$199,582,086.69
- Office expenses

6. Consultant presentation via teleconference by Dale Connors and Andy Fiegel with Ellwood Associates

Mr. Connors and Mr. Fiegel, with Ellwood Associates, called in at 1:05 p.m. to review the February performance report. Benchmark returns were reviewed, with comments on experience due to sell off environment in the market for the month. Closing the performance report portion of the presentation, Mr. Connors continued with a discussion of underperformance by Parametric and apprised the Board of a term extension for the Huff Energy investment. Recommendations were made for rebalance toward long term allocation as well as funding for an initial capital call from Golub Capital. Educational materials for Real Assets allocations in the portfolio were reviewed. The investment class was defined by type of asset as well as access method, giving a general overview of exposure opportunities. Risk vs. return, correlation, liquidity, inflation protection and hedging, and other characteristics were compared and contrasted. Public and private investment vehicles were profiled along with specific manager case studies. Mr. Connors closed the presentation with scheduling comments for the next meeting.

No action was taken on the Consultant presentation.

The Administrator continued with her report:

7. Administrator's Report

- February financial worksheet
- Investments updates

8. Committee reports

Chairman Ivy made the following committee appointment:

Office Operations Committee: Alva Littlejohn, Blu Kostelich, Randy Lammons

9. Public comment

There was no public comment.

Cory McLaurin made a motion to adjourn. The motion was seconded by Blu Kostelich and approved by the Board.
The meeting adjourned at 1:45 p.m.



Kevin Ivy, Chairman



Blu Kostelich, Secretary