

EL PASO FIREMEN & POLICEMEN'S PENSION BOARD OF TRUSTEES
REGULAR MEETING TO BE HELD
Wednesday, February 18, 2009 at 1:00 PM
El Paso Firemen and Policemen's Pension Fund Office
Chase Tower, Suite 1616
201 East Main, El Paso, Texas 79901

AGENDA

1. Call to order.
2. Approve minutes of Board meeting held January 21, 2009.
3. Consideration and approval of the Financial Report for the month ending January 31, 2009, as recommended by the Budget & Finance Committee.
4. Approve Pension Payrolls:

Fire	\$ 1,675,917.85
Police	\$ 2,198,926.68
5. Consideration and action on service retirement:

A. David C. Rodriguez	Police Department
B. Bernardo Salinas	Police Department
6. Consideration and action on request for Deferred/PRP retirement.

Leigh E. Smith	Fire Department
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7. Consideration and action on request for survivor benefits

Louise C. Valero, survivor of Marcos M. Valero, Police Department

8. Discussion and action on up-date on the implementation of the Pension Administration System and related matters by Mr. Andy Flewelling of L.R. Wechsler.
9. Discussion and action on approving the Investment Committee's recommendation to retain a real estate manager which concluded with due diligence visits to J.P. Morgan, ING Clarion, Metropolitan and Partners Group.
10. Discussion and action on Causeway Capital Management.
11. Presentation and review of 4th Quarter 2008 Investment Performance, as presented by Mr. Eric Ralph of Summit Strategies Group and related matters.

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12. Discussion and action on entering into an agreement with the Epstein Group for providing legislative consulting services to the Fund for the 2009 Legislative Session in the amount of \$30,000.00 at the request of Chairman Calderazzo. Tabled January 21, 2009.
 13. Discussion and action on entering into a securities class action as lead or co-lead plaintiff as recommended by Attorney Klausner in association Bernstein Litowitz Berger & Grossman, LLP.

Section 551.071	Consultation with Attorney
Section 551.072	Deliberation regarding real property
Section 551.073	Deliberation regarding prospective gifts
Section 551.074	Personnel matters
Section 551.076	Deliberation regarding security devices
Section 551.078	Deliberation regarding disability applicant's medical

14. Report of Executive Director.
15. Opportunity for Statements from Retired Members/Public.

This portion of the agenda is for members, retirees, beneficiaries or the public to address the Board of Trustees on any subject within the Board's jurisdiction that is not on today's agenda. To address the Board during Non-Agenda Public Comment, you must complete a Request to Speak form and submit it to the Board Secretary before the meeting begins. To address the Board on a subject that is on today's agenda, you must submit a Request to Speak form before the item is called. These forms are located at the receptionist desk. The Chairperson will call your name to address the Board during Non-Agenda Public Comment or when your item is to be heard. Non-Agenda Public Comment is limited to 3 minutes per speaker and 15 minutes per topic. Public testimony on an item on the Agenda is limited to 3 minutes per speaker and 15 minutes per side. Additional time may be granted at the discretion of the Board.

16. Committee Reports:
 - A. Actuary/Audit Committee
 - B. Budget & Finance Committee
 - C. Disability Committee
 - D. Investment Committee
 - E. Personnel Committee

17. For Notation:
 - A. Cost of Living Adjustments

1. Rafael A. Torres Fire Department
2. Henry Barrio Police Department
3. Arturo De Avila Police Department
4. Eric M. Herrera Police Department

B. Death of member(s)

Albert Stephens Police Department

C. Refund of Contributions

Benjamin Lopez, III Police Department

D. Payments to Service Providers

1. Bixler & Co. (Annual Audit 12/31/07)	\$ 14,785.00
2. Causeway Capital Management. - 4Q08	\$ 111,319.09
3. Cooke & Bieler, L.P. - 4Q08	\$ 39,108.94
4. Ferdinando Insurance Assoc.(D&O)	\$ 7,688.00
5. Goldman Sachs - 4Q08	\$ 19,019.19
6. INTECH - 4Q08	\$ 8,630.32
7. INTECH Performance Fee	\$ 35,361.41
8. Lord Abbett - 4Q08	\$ 61,583.50
9. Pyramis Global Advisors - 3Q08	\$ 102,640.00
10. Pyramis Global Advisors - 4Q08	\$ 82,822.00
11. Sheehan Phinney Bass + Green 11/30/08	\$ 5,300.00

18. Adjournment.

The Board may retire into EXECUTIVE SESSION pursuant to the Texas Government Code, Section 551.071-551.078 to discuss any of the following:

Section 551.071	Consultation with Attorney
Section 551.072	Deliberation regarding real property
Section 551.073	Deliberation regarding prospective gifts
Section 551.074	Personnel matters
Section 551.076	Deliberation regarding security devices
Section 551.078	Deliberation regarding disability applicant's medical records

Posted this 13th of February at 2:00 p.m.

Sign Language interpreters will be provided for this meeting upon request. Request must be made to the Pension Office (telephone: 771-8111) a minimum of 24 hours prior to the posted date and time of this meeting. Copies of this agenda will be provided in Braille, large print or audiotape upon request. Request must be made a minimum of 48 hours prior to the posted time and date of the meeting.