

**THE EL PASO FIREMEN & POLICEMEN'S PENSION BOARD OF TRUSTEES**  
**REGULAR MEETING HELD**  
**Wednesday, June 17, 2009 at 1:00 PM**  
**El Paso Firemen and Policemen's Pension Fund Office**  
**Chase Tower, 201 East Main, Suite 1616**  
**El Paso, Texas 79901**

**MINUTES**

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**MEMBERS PRESENT:**

**Mayoral Appointments:**

Mr. Presi Ortega  
Dr. Robert Tollen  
Mr. John D. Davis, III

**City Manager Appointments**

Ms. Terri Garcia  
Mr. William F. Studer

**Police Department**

Chief Robert Feidner  
Commander Mark Austin

**Fire Department**

Chief Matt G. Widtfeldt  
Chief Ralph B. Johnson

**OTHERS PRESENT:**

Mr. Robert J. Stanton – Secretary  
Ms. Yolanda Carreon – Assistant Secretary  
Ms. Christina Ramirez - Specialist  
Mr. Tyler Grossman – Active member  
Mr. Andrew D. Flewelling - L.R. Wechsler via teleconference

**MEMBERS ABSENT:**

Chief Michael V. Calderazzo  
Detective Stanley Hayes

1. **Call to order**

Vice Chair Austin called the regular meeting of the El Paso Firemen & Policemen's Pension Fund Board of Trustees to order at 1:00 p.m.

2. **Approve minutes of Board meeting held May 20, 2009.**

*Mr. Ortega moved to approve the minutes of the meeting held May 20, 2009, seconded by Dr. Tollen and passed by the Board.*

3. **Consideration and approval of the Financial Report for the month ending May 31, 2009, as recommended by the Budget & Finance Committee.**

Ms. Garcia reporting on behalf of the Budget and Finance Committee stated that the documentation was in order. She noted that the request last month to move some items on the budget was completed.

*Mr. Davis moved to approve the Financial Reports for the month ending May 31, 2009, seconded by Mr. Johnson and passed by the Board.*

4. **Approve Pension Payrolls:**

Fire	\$ 1,692,587.71
Police	\$ 2,208,066.20

Mr. Stanton stated the Pension Payrolls were in order.

*Mr. Davis moved to approve the Pension Payrolls for the month ending May 31, 2009, seconded by Ms. Garcia and passed by the Board.*

5. **Consideration and action on request for service retirement.**

A. Eric Gutierrez	Police Department
B. Luis R. Martinez	Police Department

Mr. Stanton stated the documentation was in order and recommended approval for service retirements for Items 5A and 5B.

*Mr. Davis moved to approve service retirements for Mr. Gutierrez and Mr. Martinez seconded by Ms. Garcia and passed by the Board.*

6. **Consideration and action on request for Service Retirement with Back/Drop.**

Donald J. Marron	Fire Department
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Mr. Stanton stated the documentation was in order and recommended approval for service retirement with BackDrop for Item 6.

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*Mr. Davis moved to approve service retirement with BackDrop for Mr. Marron seconded by Mr. Johnson and passed by the Board.*

**7. Consideration and action on request for survivor benefits**

Irma M. Hernandez survivor of George F. Hernandez, Fire Department

Mr. Stanton stated the documentation was in order and recommended approval for survivor benefits for Item 7.

*Mr. Davis moved to approve survivor benefits for Ms. Hernandez, seconded by Mr. Johnson and passed by the Board.*

**8. Discussion and action on certifying the Fire Trustee election results in accordance with Section 4(E) of the El Paso Firemen and Policemen's Pension Fund Election Policy.**

Vice Chair Austin stated the votes had been tallied and Mr. Wittfeld has been re-elected as Trustee on the Fire side. He introduced Mr. Tyler Grossman who was recently elected to the Board to represent the Police side.

*Mr. Johnson moved to approve the results of the Trustee Election and certify Mr. Matt Wittfeldt as Trustee on the Fire side seconded by Mr. Ortega and passed by the Board.*

*Vice Chair Austin suggested moving to Item 10. Without any objections from the Board, Item 10 followed.*

**10. Discussion and action on placement of the infusion of additional investment capital to be received by June 30, 2009 as recommended by the Investment Committee.**

*After careful discussion and due consideration, Dr. Tollen moved to table this matter pending a meeting with Summit Strategies on their recommendation regarding the upcoming infusion of investment capital, seconded by Mr. Johnson and passed by the Committee.*

**9. Up-date on the implementation of the Pension Administration System and related matters by Mr. Andy Flewelling of L.R. Wechsler.**

Mr. Flewelling provided the Board with an up-date of the TACS Implementation for the current period. He provided the following highlights:

- EPFPPF is using the system and everything appears to be going well;
- A conference call is scheduled tomorrow to discuss some issues with Tyler.
- The 45 day resolution period agreed upon with Tyler to fix outstanding issues is up around the first of July. All open items will be reviewed at that time.
- Mr. Flewelling will continue with post-cutover support activities to staff such as
  - Triage issues that arise and provide user support as necessary;

- Confer with Tyler on nature of issues and resolution (i.e., bug fix or user training)
- As necessary, provide guidance in running and reconciling interim payrolls. Pull reverse feed files for same from NT.
- Coordinate fixes to conversion discrepancies identified above.
- Coordinate/schedule communication between Tyler Support and EPFPPF.

On securing the IT Environment, Mr. Flewelling reported as follows:

- A conference call was held with ESEI; additional revisions are being made to the proposal and will review again prior to recommending to Board.

Mr. Stanton added that staff is using the system. The conference call tomorrow with Tyler will focus on running the February to May payrolls parallel with Northern Trust. He stated there are issues from time to time but we are in contact with Tyler with these issues. He expects we will be running our own payroll on the system by July or August.

11. **Discussion and action previously tabled on the approval of an administrative Trustee fee for pricing and bookkeeping services provided by the Group Trust for Pyramis Global Advisors, tabled from last month (see accompanying letter).**

*After careful discussion and due consideration, Dr. Tollen moved to approve the fee pricing for bookkeeping services provided by the Group Trust for Pyramis, seconded by Mr. Johnson. Dr. Tollen, Mr. Johnson, Mr. Widtfeldt, Mr. Ortega, Mr. Studer, Ms. Garcia, Mr. Feidner and Mr. Austin voted in favor. Mr. Davis voted against. Motion carried.*

12. **Discussion and action on amending the Discretionary Advisory Agreement with PIMCO in accordance with paragraph 5.15 of the Statement of Investment Policy as recommended by the Investment Committee.**

*After careful discussion and due consideration, Mr. Johnson moved to approve specific manager mandates with PIMCO in accordance with paragraph 5.15 of the Statement of Investment Policy, seconded by Dr. Tollen and passed by the Committee.*

13. **Discussion and action previously tabled on the payment of contributions as outlined in the Amato settlement agreement reached with the City of El Paso.**

Mr. Stanton informed the Board that a formal legal opinion has been requested from Attorney Lawson reference this case. He stated that the Plan Document states that credited service shall be granted for the periods of time during which a member contributes to the Fund. The Plan provides that members shall contribute a specified percentage of wages. The Plan also states that Wages include Salary, plus other elements for personal services rendered as a policeman or fireman. Since Mr. Amato was not rendering services as a policeman during the period of August 11, 2005 through March 20, 2009 may the Fund provide credited service to a member for a period to time when there are no wages as defined in the Plan? He stated that as per conversation with Attorney Lawson, a written opinion will be forthcoming stating that the Board should allow the prior credited service from August 2005 to March 2009. Mr. Stanton further stated that we have not yet heard anything from the City or Mr. Amato regarding this case.

*No action.*

**14. Discussion on service providers contract renewals.**

Service providers' contracts have been reviewed and it appears that the audit contract should be revisited as per Mr. Stanton.

*After careful discussion and due consideration, Ms. Garcia moved to send out a Request for Quotation (RFQ) for audit services seconded by Dr. Tollen and passed by the Board.*

**15. Recognition of dedicated service as Trustee for Chief Robert Feidner.**

Mr. Feidner was presented with a plaque in token of his distinguished and dedicated service as Trustee for the El Paso Firemen & Policemen's Pension Fund from February 2001 to July 2009. Mr. Feidner thanked the Board and stated that team effort has been a key factor in making this Board successful. He leaves knowing that the Fund is in good hands.

**16. Report of Executive Director.**

Mr. Stanton provided an up-date as follows:

- Fiduciary Education Account – Account balance is approximately \$126,933 and we will get this down again soon.
- Assets of the Fund are at \$702,802,000.
- ESEI – We are waiting for the proposal from ESEI for our disaster recovery for securing the Fund's IT environment.
- Pyramis – We did speak to them about the change for the comingled account.
- Newsletter – Will be coming out about the first of July.
- Pension Administration System – It is working and we are working through some issues.
- Still working on policy changes with legal counsel that will be brought to the Board in the near future.

**17. Opportunity for Statements from Retired Members/Public.**

*None.*

**18. Committee Reports:**

- A. Actuary/Audit Committee – Did not meet
- B. Budget & Finance Committee – Already reported
- C. Disability Committee – Did not meet
- D. Investment Committee – Already reported
- E. Personnel Committee – Already reported

**19. For Notation:**

- A. Cost of Living Adjustments

THE EL PASO FIREMEN & POLICEMEN'S PENSION FUND BOARD OF TRUSTEES  
Wednesday, June 17, 2009- 1:00 P.M.

6

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1. Charles J. Kovacs                      Police Department
  2. Sergio Plaza                              Police Department

B. Death of member(s)

1. Bobby G. Atkinson                      Fire Department
2. George F. Hernandez                      Fire Department
3. Ignacio L. Garcia                        Police Department

C. Refund of Contributions

Javier Alonzo                              Police Department

D. Payments to Service Providers

1. Causeway Capital Mgmt. - Final billing                      \$ 55,035.95
2. Intech - 1<sup>st</sup> Q2009    \$ 29,986.45
3. Eduardo Miranda, Atty. - 05/31/2009                              \$ 125.00
4. Sheehan Phinney - 04/30/09    \$ 50,453.88
5. Strasburger & Price, LLP - 04/30/2009                              \$ 1,218.75
6. Summit Strategies Due Diligence Travel                              \$ 1,524.90
7. Travis & Calhoun, Attys.    \$ 11,793.44

20. Adjournment.

*Dr. Tollen moved to adjourn, seconded by Mr. Johnson and passed by the Board. The El Paso Firemen & Policemen's Pension Fund Board of Trustees meeting stands in adjournment at 1:45 p.m.*

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Chairperson

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Secretary