

**EL PASO FIREMEN & POLICEMEN'S PENSION FUND**  
**REGULAR MEETING**  
**Wednesday, December 21, 2011 at 1:00 PM**  
**Pension Fund Offices**  
**Chase Tower, Suite 1616**  
**201 East Main Drive, El Paso, Texas 79901**

**AGENDA**

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1. Call to order.
2. Establishment of Quorum
3. Reading and approval of the Minutes of the previous Board Meeting held November 16, 2011.

All matters listed under the Consent Agenda will be considered by the Board of Trustees to be routine and will be enacted by one motion in the form listed below. There will be no separate discussion of these items unless any member of the Board of Trustees requests specific items be removed from the Consent Agenda to New Business for discussion prior to the time the Board of Trustees votes on the motion to adopt the Consent Agenda.

Consent Agenda

1. Financial Report for month ending November 30, 2011.
2. Expenses Report for the month ending November 30, 2011.
3. Approve Pension Payrolls:

|        |                |
|--------|----------------|
| Fire   | \$1,943,419.32 |
| Police | \$2,541,519.29 |

4. Payments to Service Providers

|    |                                      |              |
|----|--------------------------------------|--------------|
| A. | Baillie Gifford                      | \$120,454.13 |
| B. | Cooke & Bieler                       | \$124,025.26 |
| C. | Goldman Sachs (3Q 2011)              | \$39,234.72  |
| D. | INTECH (3Q 2011)                     | \$65,261.58  |
| E. | Lord Abbett (3Q 2011)                | \$104,398.79 |
| F. | Sheehan Phinney Bass + Green 9/30/11 | \$17,860.00  |
| G. | Strasburger & Price, LLP (10/31/11)  | \$1,125.00   |
| H. | Mondrian                             | \$130,048.01 |

Unfinished Business

1. Discussion and action on clarifying/interpreting Sub-section 3.18 of the Plan Document to determine at what time must the disability or incompetence of the child exists in order for the

child to be a qualified child in accordance with Sub-section 3.18 of the Plan Document. (Tabled September 21, 2011)

2. Discussion and action regarding SECTION 14. MILITARY SERVICE CREDIT; HEART (Tabled September 21, 2011).

Reports and recommendations of Committees

- A. Audit and Risk Management Committee
- B. Investment Committee
- C. Benefits Committee
- D. Management Development and Review Committee
- E. Ad-Hoc Committee for Office Space
- F. Budget & Finance Committee

New Business

1. Investment Performance Review for period ended December 31, 2010 and update as presented by Mr. Steve Moen and Mr. Tyler Jones from Partners Group.
2. Discussion and action on Goldman Sachs pursuant to the approval and recommendation of the Investment Committee.
3. Discussion and action on retaining a Large Capitalization Growth Equity Manager. The Investment Committee conducted interviews and on-site due diligence visits with the following firms: Brown Investment Advisory, CastleArk Management, and Sands Capital Management, pursuant to the approval and recommendation of the Investment Committee.
4. Discussion and action on committing an additional 15 million in aggregate to Non-Core Real Estate between Metropolitan Real Estate Equity Management, Global V and Partners Group, Global Real Estate 2011 as presented by Mr. Eric Ralph, Summit Strategies at the November 17, 2011 Investment Committee Meeting, pursuant to the approval and recommendation of the Investment Committee.
5. Discussion and action on the Articles of Agreement between Local 51/International Association of Fire Fighters and the City of El Paso.
6. 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 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.

7. Report of Executive Director. Submitted Written Report

8. For Notation:

Informational Material For Review. No Action Required.

A. Service Retirement

Alfred E. Lowe, Jr. Police Department

B. Early Retirement

Enrique Davila, Jr. Police Department

C. Service/BackDrop Retirement

|                      |                   |
|----------------------|-------------------|
| 1. Steven L. Cordova | Fire Department   |
| 2. Sergio R. Cortez  | Fire Department   |
| 3. Doris Provencio   | Police Department |

(Un-Audited Leave Balances)

C. Cost of Living Adjustments

|                     |                   |
|---------------------|-------------------|
| 1. Klaus Ames       | Fire Department   |
| 2. Angel Bustamante | Fire Department   |
| 3. Earl Carroll     | Fire Department   |
| 4. Marvin Cazzell   | Fire Department   |
| 5. Lee Gammage      | Fire Department   |
| 6. Daniel Reynolds  | Fire Department   |
| 7. Steven Surface   | Fire Department   |
| 8. Daniel Tarin     | Fire Department   |
| 9. David Tarin      | Fire Department   |
| 10. Leroy Turner    | Fire Department   |
| 11. Nora Gardea     | Police Department |
| 12. Jeffrey Haywood | Police Department |
| 13. Daniel Lopez    | Police Department |
| 14. Angel Ponce     | Police Department |
| 15. Jaime Rodriguez | Police Department |

D. Refund of Contributions

|                        |                   |
|------------------------|-------------------|
| 1. Matthew C. Morrison | Fire Department   |
| 2. Francisco Chavez    | Police Department |

9. Adjournment.

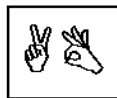
The Board may retire into Executive Session pursuant to the Texas Government Code, Section 551.071-551.078 to discuss any of the following:

EL PASO FIREMEN & POLICEMEN'S PENSION FUND  
December 21, 2011 - 1:00 P.M.

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|-----------------|---|
| 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 15<sup>th</sup> of December 2011 at 5:00 p.m.



*The El Paso Firemen & Policemen's Pension Fund is committed to assuring that its public meetings are accessible to persons with disabilities. If you require American Sign Language interpreters, assistive listening devices or other accommodations to participate in this meeting, these may be requested by calling (915) 771-8111 a minimum of 24 hours prior to the posted date and time of the 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.*