

EL PASO FIREMEN & POLICEMEN'S PENSION FUND
REGULAR MEETING
Wednesday, May 20, 2015 at 1:00 PM
Pension Fund Offices
Chase Tower, Suite 1616
201 East Main Drive, El Paso, Texas 79901

AGENDA

1. Establishment of Quorum.
2. Reading and approval of the Minutes of the previous Board Meeting held April 15, 2015.

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. Internal Financial Statements for month ending March 31, 2015.

Northern Trust Financial Statements for month ending April 30, 2015.

2. Expense Reports for the month ending April 30, 2015.
3. Approve Pension Payrolls:

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|--------|----------------|
| Fire | \$2,472,926.15 |
| Police | \$3,256,033.48 |

4. Payments to Service Providers

| | |
|----------------------------------------------------------|--------------|
| A. Ice Miller | \$3,305.25 |
| B. Sheehan, Phinney, Bass + Green - March 2015 | \$760.00 |
| C. Legislative Consultant Services - May 2015 | \$8,082.86 |
| D. William Blair Sml Cap Growth 1 st Qtr 2015 | \$69,978.00 |
| E. William Blair Sml Cap Value 1 st Qtr 2015 | \$109,118.00 |
| F. Pyramis 1 st Qtr 2015 | \$117,255.92 |
| G. Cooke & Bieler Lrge Cap 1 st Qtr 2015 | \$46,683.83 |
| H. Western Asset 1 st Qtr 2015 | \$73,658.40 |
| I. Moss-Adams December 31, 2013 Audit | \$2000.00 |
| J. Intech 1 st Qtr. 2015 | \$184,625.05 |

Reports and recommendations of Committees

Investment Committee

1. Discussion and action to appoint William Blair Investment Management as successor to William Blair & Company and its portfolios due to corporate restructuring upon execution of new Investment Management Agreements, LLC between the Board of Trustees and William Blair Investment Management, LLC, at the recommendation of the Investment Committee.

Ad-Hoc Committee for Office Space

1. Up-Date Report on building progress.

Unfinished Business

1. Discussion and action on migrating current pension administration system over to Pension Technology Group (PTG) PensionPro.

New Business

1. Investment Performance Review for period ended December 31, 2014 and update as presented by Ms. Jessica Walton of Dimensional Fund Advisors.
2. Presentation and review of First Quarter 2015 Investment Performance and update, as presented by Mr. Eric Ralph of Summit Strategies Group.
3. Discussion and action on amending Staff Retirement Plan for compliance with federal law requirements for submission to the IRS for a favorable determination letter, as presented by Attorney Mary Beth Braitman of Ice Miller.
4. Authorization to engage Buck Consultants to provide the Fund's customary Retirement Plan Experience Study for the period of January 1, 2010 through December 31, 2014.
5. Discussion and action on impact of possible changes to the Fund's current BackDrop Program at the request of Chairman Grossman.
6. Opportunity for Statements from Members/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 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 reception 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 three (3) minutes per speaker and fifteen (15) minutes per topic. Public testimony on an item on the Agenda is limited to 3 minutes per speaker and fifteen (15) minutes per side. Additional time may be granted at the discretion of the Board.

7. Report of Executive Director. Submitted Written Report
8. Report of Chief Financial Officer. Submitted Written Report
9. For Notation:

Informational Material For Review. No Action Required.

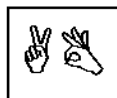
- A. Service Retirement(s)
- B. Service/ Back Drop Retirement
- C. Proportionate Retirement (PRP)
- D. Cost of Living Adjustments
- E. Death of Member(s)

10. 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 14th of May 2015 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.