

EL PASO FIREMEN & POLICEMEN'S PENSION FUND
REGULAR MEETING
Wednesday, November 29, 2017 at 1:00 PM
El Paso Firemen and Policemen's Pension Fund Office
909 East San Antonio Avenue, El Paso, Texas 79901

AGENDA

1. Establishment of Quorum.
2. Reading and approval of the Minutes from the previous Regular Board Meeting and Special Board Meeting held on October 18, 2017 and October 27-28, 2017, respectively.

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 October 31, 2017.

Northern Trust Financial Statements for month ending October 31, 2017.

2. Expense Reports for the month ending October 31, 2017.
3. Approve Pension Payrolls:

Fire	\$2,785,172.62
Police	\$4,052,791.49

4. Payments to Service Providers

A. Conduent (formerly Buck Consultants) – thru September 30, 2017	\$8,340.00
B. Fisher Broyles thru September 30, 2017 (General)	\$14,535.00
C. Fisher Broyles thru September 30, 2017 (Public Information Act)	\$765.00
D. Legislative Consultants – October 2017	\$5,000.00
E. The Northern Trust Company – 2 nd Q 2017 Custody and Benefits	\$29,825.96
F. The Northern Trust Company – 2 nd Q 2017 Custody and Benefits	\$28,117.07
G. Rudd and Wisdom Inc. - thru September 2017	\$899.25
H. Sheehan Phinney - thru August 31, 2017	\$3,046.07
I. Summit Strategies Group – 3 rd Q 2017	\$58,335.00

Reports and recommendations of Committees

Unfinished Business

New Business

1. Discussion and action on the certification of the election results regarding the Ballot Amendment presented to the Fire Division of the El Paso Firemen and Policemen's Pension Fund, in accordance with Section 4(I) of the Election Policy. The following changes were considered:
 - a. Change the minimum Vesting Service, the minimum Credited Service and the minimum age requirements at Section 7, 8.03, 11 & 12 of the Second-Tier Plan from twenty-five (25) years to twenty (20) years of Vesting Service and Credited Service and the Member's minimum age from fifty (50) years to forty-five (45) years for a Tier 2 Service Retirement Benefit.
 - b. Replace the current Section 7.02 of the Second-Tier Plan with the pre-age 45 early retirement benefit provisions currently in Section 7.02 of the Base Plan, to enable Second-Tier Plan Members with 20 or more years of Vesting Service to retire before age 45, but using the Tier-Two 2.5% multiplier for benefit computations.
 - c. Amend the first sentence of Section 16.01 in both the Base Plan and Second-Tier Plan to make a 50% increase to each of the Section 16 "Minimum Pension" provisions for Firemen (from \$400 to \$600) to be effective December 31, 2017, with the first payment increase to be shown in the end of January 2018 payroll.
 - d. Amend Section 5.01(b) in both the Base Plan and Tier-Two Plan to increase the annual active Member contribution rate for Fire Fighters (presently at 15.28% of wages) by 0.544%, effective September 1, 2018, and by additional cumulative 0.544% increases as of September 1st of each of the next four (4) years, for a total Fire Member contribution rate of 18.00% as of September 1, 2022.

2. Discussion and action on the certification of the election results regarding the Ballot Amendment presented to the Police Division of the El Paso Firemen and Policemen's Pension Fund, in accordance with Section 4(I) of the Election Policy. The following changes were considered:
 - a. Change the minimum Vesting Service, the minimum Credited Service and the minimum age requirements at Sections 7, 8.03, 11 & 12 of the Second-Tier Plan from twenty-five (25) years to twenty (20) years of Vesting Services and of Credited Service and the Member's minimum age from fifty (50) years to forty-five (45) years for a Tier 2 Service Retirement Benefit, and
 - b. Replace the current Section 7.02 of the Second-Tier Plan with the pre-age 45 early retirement benefit provisions currently in Section 7.02 of the Base Plan, to enable Second-Tier Plan Members with 20 or more years of Vesting Service to retire before age 45, but using the Tier-Two 2.5% multiplier for benefit computations.
 - c. Amend the first sentences of Sections 16.02 in both the Base Plan and the Second-Tier Plan to make a 50% increase to each of the Section 16 "Minimum Pension" provisions for Policemen (from \$500 to \$750) to be effective December 31, 2017, with the first payment increase to be shown in the end of January 2018 payroll.

- d. Amend Section 5.01(a) in both the Base Plan and Tier-Two Plan to increase the annual active Member contribution rate for Police Officers (presently at 13.89% of wages) by 0.822%, effective September 1, 2018, and by additional cumulative 0.822% increases as of September 1st of each of the next four (4) years, for a total Police Member contribution rate of 18.00% as of September 1, 2022.
3. Presentation and review of third Quarter 2017 Investment Performance and update, as presented by Mr. Eric Ralph of Summit Strategies Group.
4. Discussion and action on approving the 2018 Budget as approved and recommended by the Budget & Finance Committee.
5. 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 Boards 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.

6. Report of Executive Director. Submitted Written Report
7. For Notation:

Informational Material For Review. No Action Required.

- A. Death of member
- B. Cost of Living Adjustments
- C. Refund of Contributions

8. 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

EL PASO FIREMEN & POLICEMEN'S PENSION FUND
November 29, 2017 - 1:00 P.M.

Section 551.078 Deliberation regarding disability applicant's medical records

Posted this 21st of November 2017 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.