

EL PASO FIREMEN & POLICEMEN'S PENSION FUND
REGULAR MEETING HELD
Wednesday, March 16, 2011 at 1:00 PM
El Paso Firemen and Policemen's Pension Fund Office
Chase Tower, Suite 1616
201 East Main Drive, El Paso, Texas 79901

MINUTES

TRUSTEE MEMBERS PRESENT:

Fire Division

Chief Michael V. Calderazzo
Chief Ralph Johnson

Police Division

Detective Stanley Hayes

Mayoral Appointments:

Dr. Robert Tollen
Mr. Presi Ortega
Ms. Carmen Arrieta-Candelaria

City Manager Appointments

Mr. William F. Studer

OTHERS PRESENT:

Mr. Robert J. Stanton - Secretary
Ms. Yolanda Carreon – Assistant Secretary
Mr. Thad Fletcher – Cooke & Bieler
Mr. Steve Lyons – Cooke & Bieler

TRUSTEE MEMBERS ABSENT:

Ms. Terri Garcia/City Manager Appointment
Commander Mark Austin/Police Trustee
Lieutenant Tyler Grossman/Police Trustee
Chief Jerry Villanueva/Fire Trustee

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Dr. Tollen moved to approve the placement of \$2,000,000 to American Securities Partners VI, L.P. given successful review by legal counsel, seconded by Mr. Johnson and passed unanimously by the Board.

3. Discussion and action on recommending the placement of \$2,000,000 to Capital International Private Equity Fund VI, L.P as recommended by Meketa Investment Group and approved by the Investment Committee.

Reporting for the Investment Committee, Dr. Tollen stated that after careful discussion, due consideration and in consultation with the Fund's Private Equity Consultant, Meketa Investment Group, that the Investment Committee recommends the placement of \$2,000,000 to Capital International Private Equity Fund VI, L.P.

Dr. Tollen moved to approve the placement of \$2,000,000 to Capital International Private Equity Fund VI, L.P. given successful review by legal counsel, seconded by Mr. Hayes and passed unanimously by the Board.

4. Discussion and action on recommending the placement of \$3,000,000 to Centerbridge Capital Partners II, L.P. as recommended by Meketa Investment Group and approved by the Investment Committee.

Reporting for the Investment Committee, Dr. Tollen stated that after careful discussion, due consideration and in consultation with the Fund's Private Equity Consultant, Meketa Investment Group, that the Investment Committee recommends the placement of \$3,000,000 to Centerbridge Capital Partners II, L.P. Dr. Tollen stated that the one element that should be mentioned is that we emphasize in taking this to legal for review, that the compensation provided to the Placement Agent was not disclosed.

Dr. Tollen moved to approve the placement of \$3,000,000 to Centerbridge Capital Partners VI, L.P. given successful review by legal counsel, seconded by Mr. Johnson and passed unanimously by the Board.

5. Authorization and action to donate retired PC's and surplus furniture to not-for-profit organization(s).

Dr. Tollen moved to authorize the Executive Director to donate retired PC's and surplus furniture to not-for-profit organization(s), seconded by Mr. Hayes and passed by the Board.

Ms. Arrieta-Candelaria requested a policy to deal with the disposal of property that is no longer suitable or useful.

6. Discussion and action on approval/denial of full-time Student Request from Ms. Lety Hernandez in accordance with Section 3.18 "Qualified Child" of the Plan Document.

Mr. Studer moved to approve the Student Request Application of Ms. Lety Hernandez, seconded by Mr. Johnson and passed by the Board.

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1. Investment Performance Review for period ended December 31, 2010 and update as presented by Mr. Thad Fletcher and Mr. Steve Lyons of Cooke & Bieler.

Mr. Fletcher provided the Board with the initial background of Cooke & Bieler. Cooke & Bieler has been in the investment business for 62 years, independently owned with thirteen partners, thirty-four employees, and had \$4.90 billion of assets under management which include Large, Mid and All Cap Value. The client base is 71% Institutional Clients, 16% sub advisory and mutual fund, and 13% high net worth/taxable clients. The portfolio returned 15.9% for the one year period compared to 15.5% for the Russell 100 Value Index and 15.1% for the S&P 500. The portfolio returned -0.1 for the three year period compared to -4.4% for the Russell 100 Value Index and -2.9 for the S&P 500. The portfolio returned 3.9% for the five year period compared to 1.3% for the Russell 100 Value Index and 2.3 for the S&P 500. The portfolio returned 6.2 for the 10 year period compared to 3.3% for the Russell 100 Value Index and 1.4% for the S&P 500.

7. Opportunity for Statements from Retired Members/Public.

None.

8. Report of Executive Director.

Mr. Stanton provided the Board with an update to his prior written report.

9. For Notation:

Informational Material For Review. No Action Required.

A. Service Retirement

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| 1. | Mr. Christopher J. McDonald | Fire Department |
| 2. | Mr. Jaime Medina | Police Department |

B. Early Retirement

Mr. Edmundo C. Montoya	Police Department
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C. Survivor Benefits

1. Ms. Paz T. Gil, surviving spouse of Armando C. Gil, Fire Department.
2. Ms. Blanca E. Harper, surviving spouse of John C. Harper, Fire Department.
3. Ms. Celia A. Maynard, surviving spouse of Edward Maynard, Police Department.

D. Cost of Living Adjustments

Mr. Joe P. Slaughter	Fire Department
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E. Death of member(s)

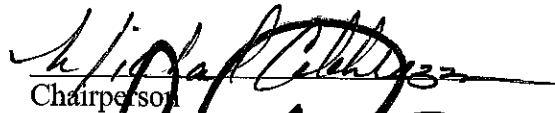
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|---------------------------|-----------------|
| 1. Mr. Armando C. Gil | Fire Department |
| 2. Mr. Henry B. Murry | Fire Department |
| 3. Ms. Margaret E. Ussery | Fire Department |

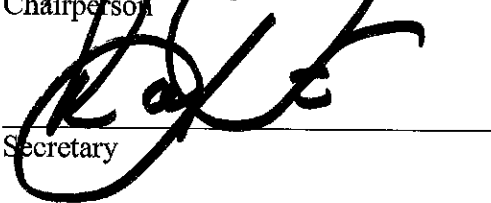
F. Refund of Contributions

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|----------------------|-------------------|
| 1. Yvette Castro | Police Department |
| 2. Joshua J. Paulson | Police Department |

8. Adjournment.

Mr. Ortega 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 1:55 p.m.


Chairperson


Secretary