

**EL PASO FIREMEN & POLICEMEN'S PENSION FUND
REGULAR MEETING HELD
Wednesday, June 15, 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 Jerry Villanueva

Police Division

Commander Mark Austin
Lieutenant Tyler Grossman
Detective Stanley Hayes

Mayoral Appointments:

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

City Manager Appointments

Ms. Terri Garcia
Mr. William F. Studer

OTHERS PRESENT:

Mr. Robert J. Stanton - Secretary
Ms. Yolanda Carreon - Assistant Secretary

TRUSTEE MEMBERS ABSENT:

Chief Michael V. Calderazzo
Chief Ralph Johnson

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1. Call to order.

Vice Chairman Austin called the Regular Meeting of the El Paso Firemen & Policemen's Pension Fund Board of Trustees to order at 1:02 p.m.

2. Establishment of Quorum

Vice Chairman Austin established a Quorum is present.

3. Reading and approval of the Minutes of the previous Board Meeting held May 18, 2011.

Dr. Tollen moved to approve the minutes of the previous Board Meeting held on May 18, 2011, seconded by Mr. Villanueva and passed by the Board.

Consent Agenda

Ms. Garcia moved to approve the Consent Agenda, seconded by Mr. Villanueva and passed by the Board.

Unfinished Business

None at this time.

Reports and recommendations of Committees

- A. Audit and Risk Management Committee – Did Not Meet.
- B. Investment Committee - Dr. Tollen reported that Mr. Clark presented the Committee with the proposal to authorize the use of additional sector funds. El Paso's PIMCO portfolio is currently structured through "Sector Funds," Sector Funds (known as private account portfolio series funds) are private mutual funds only available to separate investors. The proposal is to authorize the use of two new sector funds. The PAPS FX Strategies Portfolio and the PAPS Senior Floating Rate Portfolio. The PIMCO FX Strategies Portfolio seeks to identify and exploit inefficiencies and opportunities present in global currency markets by using both quantitative and qualitative approaches while seeking to manage downside risk using risk hedging techniques. PIMCO has assigned guideline limitations of 5% for the PAPS FX Strategies Portfolio. The PIMCO Senior Floating Rate Portfolio seeks to 80% of its assets in a diversified portfolio of senior debt instruments that effectively enable the portfolio to achieve a floating rate income. PIMCO has assigned guideline limitations of 10% for the PAPS Senior Floating Rate Portfolio. No action from the Board necessary as this is covered under the Investment Policy.
- C. Benefits Committee - Will be discussed under New Business.
- D. Management Development and Review Committee - Did Not Meet.
- E. Ad-Hoc Committee for Office Space - Did Not Meet.

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New Business

1. Investment Performance Review for period ended December 31, 2010 and update as presented by Mr. James Savage and Ms. Stacia Ikpe of Lord Abbett.

Due to a flight delay, Mr. Savage and Ms. Ikpe were unavailable to present at this meeting.

2. Discussion and action denying the Request for Reconsideration of Disability Pension Application by Mr. Brad Lowther, Police Department pursuant to the recommendation of the Benefits Committee. (Tabled May 18, 2011)

Pursuant to the recommendation of the Benefits Committee, Mr. Hayes moved to deny the request for of a disability retirement for Mr. Lowther due to insufficient medical evidence as to a permanent disability to grant a reconsideration of the original denial decision by the Board, seconded by Ms. Garcia and passed by the Board.

3. Discussion and action on approving the date of October 27, 2011 as the one year anniversary date Mr. Lowther will follow-up with his treating Physician in accordance with the Treating Physician Statement, pursuant to the recommendation of the Benefits Committee.

Pursuant to the recommendation of the Benefits Committee, Ms. Garcia moved to approve that Mr. Lowther's request for disability retirement benefits may be submitted to Benefits Committee for review in October of 2011, seconded by Mr. Studer and passed by the Committee.

4. Discussion and action on formalizing the process for conducting periodic performance reviews for the position of Executive Director to be conducted by Fox Lawson and Associates in an amount not to exceed \$2,500.00, pursuant to the recommendation of the Management Development and Review Committee.

Dr. Tollen moved to approve \$2,500.00 to Fox Lawson and Associates to develop a draft procedure of a process for conducting periodic performance reviews for the position of Executive Director, seconded by Mr. Villanueva and passed by the Board.

5. Opportunity for Statements from Retired Members/Public.

None.

6. Report of Executive Director.

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

7. For Notation:

Informational Material For Review. No Action Required.

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A. Service Retirement

1. Mr. Lawrence P. Aguayo Fire Department
2. Mr. Pedro A. Natera Police Department
3. Mr. George C. Stoltz Police Department

B. Service/BackDrop Retirement

Mr. Frank Hernandez Fire Department

C. Proportionate Retirement

Mr. Luis H. Cabral Fire Department

D. Survivor Benefits

1. Ms. Rita E. Kimball, survivor of Charles T. Kimball, Fire Department.
2. Ms. Mabel Babbitt, survivor of Jack Babbitt, Police Department.
3. Ms. Librada Glascock, survivor of Lee A. Glascock, Police Department.

E. Cost of Living Adjustments

Mr. Alberto Chavez Police Department

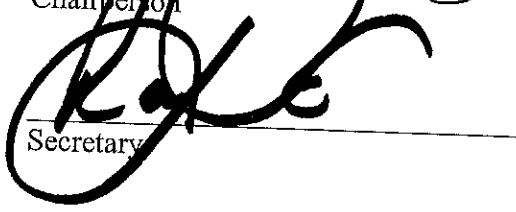
F. Refund of Contributions

Mr. Paul D. Bowden Police Department

8. Adjournment.

Mr. Ortega moved to adjourn, seconded by Dr. Tollen and passed by the Board. The El Paso Firemen & Policemen's Pension Fund Board of Trustees meeting stands in adjournment at 1:33 p.m.


Chairman


Secretary