

EL PASO FIREMEN & POLICEMEN'S PENSION FUND
REGULAR MEETING HELD
Wednesday, June 20, 2012 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
Chief Rick Carson

Police Division

Commander Mark Austin
Lieutenant Tyler Grossman
Detective JD Cotham

Mayoral Appointments:

Dr. Robert Tollen
Mr. Presi Ortega

City Manager Appointments

Ms. Terri Garcia
Mr. William F. Studer

OTHERS PRESENT

Mr. Robert J. Stanton - Secretary
Ms. Yolanda Carreon - Assistant Secretary
Mr. Steve Prullage, Actuary, via teleconference
Mr. Robert Duwa - William Blair & Company
Mr. Patrick Quinn - William Blair & Company
Mr. Steve Starnes - Mondrian Investment Partner
Mr. Russell Mackie - Mondrian Investment Partner

TRUSTEE MEMBERS ABSENT:

Chief Michael V. Calderazzo
Ms. Carmen Arrieta-Candelaria

EL PASO FIREMEN & POLICEMEN'S PENSION FUND
REGULAR MEETING
June 20, 2012 - 1:00 P.M.

4

benchmark of -5.8%, and for the three year period, the Fund returned 16.2% compared to 17.1% for the benchmark

Mr. Studer absented himself at 2:15 p.m.

3. Discussion and action on approval of recommended change in mortality assumption for the January 1, 2012 Actuarial Valuation as presented via conference call by Mr. Steve Prullage of Buck Consultants.

After careful discussion, due consideration, and a brief teleconference consultation with Mr. Steve Prullage of Buck Consultants, the Fund's Actuarial Consultant, Mr. Ortega moved to approve the recommended change in mortality assumption for the January 1, 2012 Actuarial Valuation, seconded by Mr. Villanueva and passed by the Board.

Ms. Garcia absented herself at 2:30 p.m.

4. Discussion and action on retaining a Core Real Estate. The Investment Committee conducted on-site due diligence visits with the following firms: Prudential Real Estate-PRISA, Heitman-American Real Estate Trust, Clarion Partners-Lion Propertied Fund, and Principal Real Estate-U.S. Property Account, pursuant to the approval and recommendation of the Investment Committee.

After careful discussion, and due consideration, the Investment Committee in consultation with the Fund's Investment Consultant, Summit Strategies recommends the retention of Principal Real Estate as the investment manager for the Fund's Core Real Estate manager. Dr. Tollen moved to approve the retention of Principal Real Estate, seconded by Mr. Grossman and passed by the Board with Mr. Ortega abstaining.

5. Discussion and action on the commitment of \$3.0mm to Audax Private Equity Fund IV as recommended by Meketa Investment Group, pursuant to the approval and recommendation of the Investment Committee.

After careful discussion, due consideration, and in consultation with the Fund's Alternative Investment Consultant, Meketa Investment Group, Dr. Tollen moved to approve the commitment of \$3.0mm to Audax Private Equity Fund IV, pending legal review, seconded by Mr. Grossman and passed Board.

6. Discussion and action on the commitment of \$2.5mm to Hancock Capital Partners V, as recommended by Meketa Investment Group, pursuant to the approval and recommendation of the Investment Committee.

After careful discussion, due consideration, and in consultation with the Fund's Alternative Investment Consultant, Meketa Investment Group, Dr. Tollen moved to approve the commitment of \$2.5mm to Hancock Capital Partners V, pending legal review, seconded by Mr. Grossman and passed Board.

EL PASO FIREMEN & POLICEMEN'S PENSION FUND
REGULAR MEETING
June 20, 2012 - 1:00 P.M.

5

7. Opportunity for Statements from Retired Members/Public.

None

8. Report of Executive Director. Submitted Written Report.

Mr. Stanton provided the Board with an update to his prior written report and stated that Capital Calls are picking up. Mr. Stanton informed the Board that our Fund continues to have issues with incorrect and/or delinquent pension payments from the City particularly with worker's compensation cases.

9. For Notation:

Informational Material For Review. No Action Required.

A. Service Retirement

- | | | | |
|----|-----------------|-------------------|-----------------------------|
| 1. | William Ray | Fire Department | (Un-Audited Leave Balances) |
| 2. | Eric R. Shelton | Police Department | |

B. Service/BackDrop Retirement

Tito Carrillo	Fire Department
---------------	-----------------

C. Death of member(s)

- | | | |
|----|------------------|-------------------|
| 1. | Carlos D. Flores | Fire Department |
| 2. | William D. Woody | Police Department |

D. Cost of Living Adjustments

- | | | |
|----|------------------|-------------------|
| 1. | Ralph Faulkner | Fire Department |
| 2. | Gilbert Holguin | Fire Department |
| 3. | Brian Montalbano | Fire Department |
| 4. | Lino Sanchez | Fire Department |
| 5. | George Tausiani | Fire Department |
| 6. | Donald Wiklund | Fire Department |
| 7. | Jose Quiroz | Police Department |

E. Refund of Contributions

- | | | |
|----|--------------------|-------------------|
| 1. | Christopher Bevins | Fire Department |
| 2. | Michael D. Llanez | Fire Department |
| 3. | Eduardo Aguilar | Police Department |
| 3. | David L. Head | Police Department |

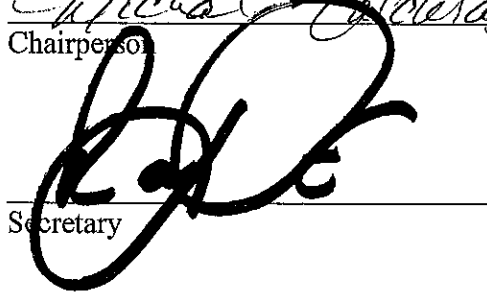
EL PASO FIREMEN & POLICEMEN'S PENSION FUND
REGULAR MEETING
June 20, 2012 - 1:00 P.M.

6

10. Adjournment.

Mr. Ortega moved to adjourn, seconded by Ms. Villanueva and passed by the Board. The El Paso Firemen & Policemen's Pension Fund Board of Trustees meeting stands in adjournment at 2:38 p.m.


Chairperson


Secretary