

**EL PASO FIREMEN & POLICEMEN'S PENSION FUND**  
**REGULAR MEETING**  
**Wednesday, August 23, 2017 at 1:00 PM**  
**El Paso Firemen and Policemen's Pension Fund Office**  
**909 East San Antonio Avenue, El Paso, Texas 79901**

**MINUTES**

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**TRUSTEE MEMBERS PRESENT**

**Fire Division:**

Chief Jerry Villanueva  
Chief Ricci Carson  
Lieutenant Paul Thompson

**Police Division:**

Lieutenant John Schneider  
Sergeant Sean Shelton

**Mayoral Appointments:**

Dr. Robert Tollen  
Mr. Presi Ortega

**City Manager Appointments:**

Ms. Judy A. Balmer

**OTHERS PRESENT**

Mr. Tyler Grossman – Executive Director  
Ms. Christina Ramirez – Deputy Executive Director  
Ms. Lena Ellis - CFO  
Mr. Eric Ralph – Summit Strategies Group

**TRUSTEE MEMBERS ABSENT:**

Ms. Terri Garcia  
Sergeant JD Cotham

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1. Establishment of Quorum.

Chairman Villanueva established that a Quorum was present. The Regular Meeting of the El Paso Firemen & Policemen's Pension Fund Board of Trustees was called to order at 1:07 p.m.

2. Reading and approval of the Minutes from the previous Regular Board Meeting held July 19, 2017.

*Dr. Tollen moved to approve the minutes of the Regular Board Meeting held July 19, 2017, seconded by Mr. Ortega and unanimously passed by the Board.*

Consent Agenda

*Dr. Tollen moved to approve the Consent Agenda with the exception of Item 2 which will be moved to New Business 3, seconded by Mr. Shelton and passed by the Board.*

1. Internal Financial Statements for month ending July 31, 2017.

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

2. Expense Reports for the month ending July 31, 2017.

3. Approve Pension Payrolls:

Fire	\$3,104,037.01
Police	\$3,934,243.77

4. Payments to Service Providers

A. Salena Karam Ayoub – thru 07/31/2017	\$70.00
B. Conduent (formerly Buck Consultants) – thru March 31, 2017	\$10,085.00
C. Haynesboone thru June 30, 2017	\$882.17
D. Legislative Consultants – July 2017	\$5,000.00
E. Meketa Investment Group – 2 <sup>nd</sup> Q2017	\$68,750.00
F. Powers Mediaworks, LLC – July 2017	\$1,664.00
G. Rudd and Wisdom Inc. – June 2017	\$7,279.50
H. Sheehan Phinney – thru 05/31/2017	\$1,336.50
I. Summit Strategies Group – 2 <sup>nd</sup> Q2017	\$58,335.00

Reports and recommendations of Committees

1. Discussion and action on Service-Connected Disability Retirement Application, Police Department.

Mr. Shelton spoke on behalf of the Benefits Committee and explained that the Disability was denied because the City indicated that another job was available for the member.

*After careful discussion and due consideration and at the recommendation of the Benefits Committee, Mr. Shelton moved to deny the Service-Connected Disability Retirement Application, Police Department, seconded by Ms. Balmer and passed unanimously by the Board.*

2. Discussion and action on the commitment to Charlesbank Equity Fund IX, as recommended by the Investment Committee.

*After careful discussion and due consideration and at the recommendation of the Investment Committee, Dr. Tollen moved to approve the commitment of \$7,500,000 to Charlesbank Equity Fund IX subject to successful vetting by legal counsel, seconded by Mr. Schneider and passed by the Board. Mr. Ortega abstained from voting.*

#### Unfinished Business

#### New Business

1. Investment Performance Review for the period of April 1, 2017 to June 30, 2017 and update as presented by Mr. Eric Ralph from Summit Strategies Group.

The Fund earned 9.23% over the year ending June 30, 2017. This was 1.25% over the benchmark. This primarily came from manager value added. Active management worked well over this last calendar year.

2. Discussion and action on Executive Director's authority to request funds from investment managers for administrative expenses.

The Funds attorney proposed the attached resolution that will allow the Executive Director, Tyler Grossman, to sign off on cash movement for the purpose of paying administrative and benefit expenses. This Board resolution will be given to investment managers as needed.

*After careful discussion and due consideration, Dr. Tollen moved to accept the resolution seconded by Mr. Carson and passed unanimously by the Board.*

3. Discussion and action on updated Budget.

This discussion also includes Consent Agenda, Item 2.

Mr. Grossman explained there are items that have been approved by the Board in 2017 that need to be included in the 2017 Budget. The 2017 Budget has now been updated with these items.

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*After careful discussion and due consideration, Dr. Tollen moved to approve the updated Budget as presented, seconded by Mr. Schneider and passed unanimously by the Board.*

4. Opportunity for Statements from Members/Retired Members/Public.

None.

5. Report of Executive Director.

See Submitted Written Report

6. For Notation:

Informational Material For Review. No Action Required.

A. Service/Forward DROP Retirement

B. Deferred Retirement

C. Proportionate Retirement (PRP)

D. Cost of Living Adjustments

E. Refund of Contributions

7. Adjournment.

*Mr. Ortega moved to adjourn seconded by Mr. Schneider and passed by the Board. The El Paso Firemen & Policemen's Pension Fund Board of Trustees meeting stands in adjournment at 2:29 p.m.*



Chairperson



Secretary