

**EL PASO FIREMEN & POLICEMEN'S PENSION FUND  
REGULAR MEETING  
Wednesday, October 18, 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  
Lieutenant Paul Thompson

**Police Division:**

Lieutenant John Schneider  
Sergeant Sean Shelton  
Sergeant JD Cotham

**Mayoral Appointments:**

Ms. Leila Melendez  
Dr. Robert Tollen

**City Manager Appointments:**

**OTHERS PRESENT**

Mr. Tyler Grossman – Executive Director  
Ms. Christina Ramirez – Deputy Executive Director  
Ms. Lena Ellis - CFO  
Mr. Matt Clark - PIMCO

**TRUSTEE MEMBERS ABSENT:**

Ms. Terri Garcia  
Chief Ricci Carson  
Mr. Presi Ortega

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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 1:00 p.m.

2. Reading and approval of the Minutes from the previous Regular Board Meeting held September 20, 2017.

*Dr. Tollen moved to approve the minutes of the Regular Board Meeting held September 20, 2017, seconded by Mr. Shelton and unanimously passed by the Board.*

Consent Agenda

*Dr. Tollen moved to approve the Consent Agenda, seconded by Mr. Shelton and passed by the Board.*

1. Internal Financial Statements for month ending September 30, 2017.

Northern Trust Financial Statements for month ending September 30, 2017.

2. Expense Reports for the month ending September 30, 2017.

3. Approve Pension Payrolls:

Fire	\$3,219,443.77
Police	\$4,104,662.05

4. Payments to Service Providers

A. Fisher Broyles thru August 31, 2017 (General)	\$3,825.00
B. Fisher Broyles thru August 31, 2017 (Public Information Act)	\$2,227.50
C. Arthur J. Gallagher & Co. – Fid. Liability Policy Premium 2017-2018	\$27,004.00
D. Legislative Consultants – September 2017	\$5,000.00
E. Pension Technology Group – ESS Web Portal	\$50,000.00
F. Pension Technology Group – Quarterly support & Hosting	\$20,000.00
G. Pension Technology Group – Member Statement	\$10,000.00

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H.	Pension Technology Group – Annual COLA Update	\$35,000.00
I.	Pension Technology Group – Document Mgmt./Business Continuity Model	\$25,000.00
J.	Powers Mediaworks, LLC – August 2017	\$3,716.15
K.	Rudd and Wisdom Inc. - thru August 2017	\$2,370.75
L.	Sheehan Phinney - thru July 31,2017	\$4,171.50

Reports and recommendations of Committees

Unfinished Business

New Business

1. Investment Performance Review for the period ended December 31, 2016 and update as presented by Mrs. Suzanna Sanchez of Invesco Real Estate.

Ms. Sanchez began by stating that she had two things to get across to the Board. There have been no changes to the team or strategy and performance is strong over an absolute and relative basis. The current market environment is a healthy US economy with slow growth and demand. Invesco is late in the real estate cycle but the supply is still strong. Invesco is a Core Real Estate Fund. The core real estate is a diversified portfolio, transparent and efficient, conservative risk profile, and income oriented. The Portfolio has 93 investments with average size investments of \$133M. Invesco delivered net operating income of 7.4% during 2016 and is projected to generate 7% net operating income in 2017. Invesco has outperformed the index on every time period over the last thirteen years.

2. Discussion and action on approval of Legislative Consultant contract.

Mr. Grossman explained that these are contracts with Lisa Hughes and Pat Haggerty, our legislative consultants in Austin. The Fund has been with them for four years with two-year contract terms. The fees have not changed. Since defined benefit plans have been under attack at the state and national level, the legislative consultants are important. The monitoring that Lisa and Pat provide is extremely valuable. Mr. Grossman recommends that the contract be approved and possibly even extended to four years instead of two.

*After careful discussion and due consideration, Ms. Melendez moved to approve the Legislative Consultant contract, seconded by Dr. Tollen and passed unanimously by the Board.*

*The Board further stipulated that the Executive Director should negotiate the current contract with the option to renew for two additional years at the same rate.*

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

None.

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4. Report of Executive Director.

See Submitted Written Report

5. For Notation:

Informational Material For Review. No Action Required.

A. Service/Forward DROP Retirement

B. Death of member


C. Cost of Living Adjustments

D. Refund of Contributions

6. Adjournment.

*Dr. Tollen moved to adjourn, seconded by Mr. Shelton and passed by the Board. The El Paso Firemen & Policemen's Pension Fund Board of Trustees meeting stands in adjournment at 1:51 p.m.*

  
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Chairperson

  
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Secretary