

EL PASO FIREMEN & POLICEMEN'S PENSION FUND
REGULAR MEETING
Wednesday, October 16, 2019 at 1:00 PM
El Paso Firemen and Policemen's Pension Fund Office
909 East San Antonio Avenue, El Paso, Texas 79901

MINUTES

TRUSTEE MEMBERS PRESENT

Fire Division:

Chief Jerry Villanueva
Chief Ricci Carson
Lieutenant Paul Thompson

Police Division:

Lieutenant John Schneider
Sergeant Sean Shelton

Mayoral Appointments:

Ms. Lee Ellen Banks
Ms. Leila Melendez
Ms. Susanna Visconti

City Manager Appointments:

Mr. Gary M. Borsch
Mr. William Veliz

OTHERS PRESENT

Mr. Tyler Grossman – Executive Director
Ms. Christina Ramirez – Deputy Executive Director
Ms. Lena Ellis – Chief Financial Officer
Ms. Michele Amaya – Executive Assistant
Mr. Trevor A. Jackson, & Co.
Mr. Tony Kay, & Co.
Mr. Steven Moen, Partners Group
Ms. Baylor Miller, Partners Group

TRUSTEE MEMBERS ABSENT:

Officer Jerry Armendariz

EL PASO FIREMEN & POLICEMEN'S PENSION FUND
October 16, 2019 - 1:00 P.M.

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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 on September 18, 2019.

Mr. Shelton moved to approve the minutes of the Regular Board Meeting held September 18, 2019, seconded by Mr. Carson and unanimously passed by the Board.

Consent Agenda

Mr. Shelton moved to approve the Consent Agenda, seconded by Mr. Schneider and passed by the Board.

1. Internal Financial Statements for month ending September 30, 2019.

Northern Trust Financial Statements for month ending September 30, 2019.

2. Expense Reports for the month ending September 30, 2019.

3. Approve Pension Payrolls:

Fire	\$3,042,122.80
Police	\$4,289,649.96

4. Payments to Service Providers

A.	Forma – September/October 2019	\$3,000.00
B.	Gallager – 2019 Compensation Study	\$2,912.50
C.	Lawson Attorneys, LLC	\$6,297.50
D.	Legislative Consultants – September 2019	\$5,000.00
E.	Pension Technology Group – Q3 2019 Support and Hosting Services	\$20,000.00
F.	Rudd and Wisdom, Inc. – August 2019	\$5,814.25

Reports and recommendations of Committees

1. Discussion and action on Private Equity Investment Consultant agreement, as recommended by Investment Committee.

No action was taken.

Unfinished Business

New Business

1. Investment Performance Review for period ended December 31, 2018 and update, as presented by Mr. Steven Moen and Ms. Baylor Miller of Partners Group.

Partners Group increased its presence in North America with a second global headquarters in Denver, Co. They moved into Denver in May 2018. Today there are over 200 employees in Denver, Co.

Partners Group specializes in global private markets investment management. They have over 1,300 professionals across 20 offices globally. There are 13 direct investments in North America, 14 direct investments in Europe, and 2 direct investments in Asia-Pacific/Rest of World.

As of June 30, 2019, the Fund has invested in four programs: PG Global Real Estate 2008, PG Global Real Estate 2011, PG Global Real Estate 2014, and PG Real Estate Secondary 2017. The net return since inception is 7.8% with a net multiple of 1.37x overall programs. Performance by Region: Asia-Pacific 8.6%, Europe 14.4%, North America, 13.1%, and the Rest of World, 3.8%.

Mr. Schneider absented himself at 1:14 p.m.

2. Discussion and action on Financial Auditor agreement.

Mr. Grossman explained that Moss Adams is the Fund's current financial auditor. They were selected after an RFP process three years ago. They are currently into their two one-year extensions. They were asked for three-year proposal to lock in pricing. Mr. Grossman recommends that the contract be extended with Moss Adams for an additional three years.

After careful discussion and due consideration, Mr. Shelton moved to approve the Financial Auditor Agreement for the next three years, seconded by Ms. Melendez and passed unanimously by the Board.

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

None.

4. Report of Executive Director.

See submitted Written Report

5. For Notation:
Informational Material For Review. No Action Required.

- A. Service Retirement(s)
- B. Service/Forward DROP Retirement
- C. Death of member(s)

D. Cost of Living Adjustments

6. Adjournment.

Mr. Thompson moved to adjourn, seconded by Mr. Veliz and passed by the Board. The El Paso Firemen & Policemen's Pension Fund Board of Trustees meeting stands in adjournment at 1:56 p.m.



Chairperson



Secretary