

EL PASO FIREMEN & POLICEMEN'S PENSION FUND
REGULAR MEETING
Tuesday, March 31, 2020 at 1:00 PM
Via Conference call
Call-in number: 888-363-4734
Access Code: 8414394

MINUTES

TRUSTEE MEMBERS ON CALL

Fire Division:

Chief Jerry Villanueva
Chief Ricci Carson
Lieutenant Paul Thompson

Police Division:

Officer Jerry Armendariz
Lieutenant John Schneider
Sergeant Sean Shelton

Mayoral Appointments:

Ms. Leila Melendez
Ms. Susanna Visconti

City Manager Appointments:

Mr. Gary M. Borsch
Mr. William Veliz

OTHERS ON CALL

Mr. Tyler Grossman – Executive Director
Ms. Christina Ramirez – Deputy Executive Director
Ms. Lena Ellis – Chief Financial Officer
Ms. Michele Amaya – Executive Assistant
Mr. Kory Hoggan – Moss Adams
Mr. Aaron Hamilton - Moss Adams
Mr. Tony Kay – AndCo Consulting
Mr. Trevor Jackson – AndCo Consulting
Attorney Gary Lawson

TRUSTEE MEMBERS ABSENT:

Ms. Lee Ellen Banks

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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 1:01 p.m. This board meeting is being conducted via conference call.

Ms. Melendez joined call at 1:08 p.m.

2. Reading and approval of the Minutes from the previous Regular Board Meeting held on February 19, 2020.

Mr. Shelton moved to approve the minutes of the Regular Board Meeting held on February 19, 2020, seconded by Mr. Armendariz and unanimously passed by the Board.

Consent Agenda

Mr. Thompson moved to approve the Consent Agenda, seconded by Mr. Borsch and passed by the Board.

1. Internal Financial Statements for month ending February 29, 2019.

Northern Trust Financial Statements for month ending February 29, 2019.

2. Expense Reports for the month ending February 29, 2019.

3. Approve Pension Payrolls:

Fire	\$3,062,905.57
Police	\$5,029,578.73

4. Payments to Service Providers

A.	Baillie Gifford – 4th Q19	\$157,908.03
B.	Brown Advisory – 4th Q19	\$282,221.41
C.	Cooke & Bieler (Small Cap Value) – 4th Q19	\$76,440.14
D.	Cooke & Bieler (Large Cap Value) – 4th Q19	\$171,634.60
E.	Harvest Fund Advisors LLC – 4th Q19	\$106,128.88
F.	Intech –Final Invoice thru 12/13/2019	\$107,436.89
G.	Legislative Consultants – February 2020	\$5,000.00
H.	Mondrian – 4th Q19	\$123,841.85
I.	Northern Trust Bond Index – 4th Q19	\$9,329.41
J.	Northern Trust (Benefit Payments & Custody) – 4th Q19	\$32,969.60
K.	PBI Research Services – 25 research credits	\$25.00
L.	PIMCO – 4th Q19	\$129,257.64
M.	Rudd and Wisdom, Inc. – Oct. 2019	\$1,542.00
N.	Rudd and Wisdom, Inc. – Various	\$6,143.25

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O.	William Blair (Small Cap Growth) – 4th Q19	\$106,889.54
P.	William Blair (Small Cap Value) – 4 th Q19	\$139,938.01

Reports and recommendations of Committees

1. Communication on the upcoming FY2019 audit as presented by Mr. Kory Hoggan and Mr. Aaron Hamilton of Moss Adams, LLP.

Mr. Hoggan and Mr. Hamilton reviewed the audit presentation with the Board.

Unfinished Business

1. Discussion and action on Asset Liability Study as presented by Mr. Kay and Mr. Jackson from AndCo Consulting.

Mr. Kay and Mr. Jackson reviewed the plans assets with the Board as of close of business on Friday, March 27, 2020. They also explained Emerging Market Debt and Credit. They then went over the options on the Asset Liability Study and explained the risk and reward of each alternative.

After careful discussion and due consideration, Mr. Borsch moved to accept the Asset Liability Study and approve Portfolio 1 to be implemented for the Fund, seconded by Mr. Thompson and passed unanimously by the Board.

New Business

1. Discussion and action on the El Paso Firemen & Policemen's Staff Plan and Trust Funding Policy.

Attorney Gary Lawson explained the updates that are needed to the El Paso Firemen & Policemen's Staff Plan and Trust. Updates include: guidance on lump sum buy back of sick and vacation leave, indemnification procedures, and implementation of the Secure Act.

After careful discussion and due consideration, Mr. Schneider moved to refer this Resolution to the Management Development and Review Committee for further review, seconded by Mr. Borsch, and passed unanimously by the Board.

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

None.

3. Report of Executive Director.

See submitted Written Report

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

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- A. Service Retirement
 - B. Service/Forward DROP Retirement(s)
 - C. Death of member(s)
 - D. Cost of Living Adjustments
5. Adjournment.

Mr. Thompson moved to adjourn, seconded by Mr. Schneider. The El Paso Firemen & Policemen's Pension Fund Board of Trustees meeting stands in adjournment at 3:09 p.m.



Chairperson



Secretary