

EL PASO FIREMEN & POLICEMEN'S PENSION FUND
REGULAR MEETING
Wednesday, April 15, 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
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 ON CALL

Ms. Christina Ramirez – Deputy Executive Director
Ms. Lena Ellis – Chief Financial Officer
Ms. Michele Amaya – Executive Assistant
Mr. Leandro Festino – Meketa Investment Group
Mr. Gerald Chew – Meketa Investment Group
Ms. Ashley Rendon – Pension Review Board
Ms. Lindsey Seymore – Pension Review Board
Mr. Zack Cziryak – Financial Investment Group

TRUSTEE MEMBERS ABSENT:

Lieutenant John Schneider

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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 was conducted via conference call.

2. Reading and approval of the Minutes from the previous Regular Board Meeting held on March 31, 2020.

Mr. Borsch moved to approve the minutes of the Regular Board Meeting held on March 31, 2020, seconded by Mr. Veliz and unanimously passed by the Board.

Consent Agenda

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

1. Internal Financial Statements for month ending March 31, 2020.

Northern Trust Financial Statements for month ending March 31, 2020.

2. Expense Reports for the month ending March 31, 2020.

3. Approve Pension Payrolls:

Fire	\$3,180,552.71
Police	\$4,608,400.44

4. Payments to Service Providers

A.	Salena Karam Ayoub – February 2020	\$268.50
B.	DLA Piper – January 2020	\$352.80
C.	Gallagher Risk Management Services – ‘20-’21 D&O Renewal	\$7,871.00
D.	Lawson Attorneys PLLC, February 2020	\$1,375.00
E.	Legislative Consultants – March 2020	\$5,000.00
F.	Pension Technology Group – 1 st Q 2020 Quarterly Support & hosting	\$20,000.00

Reports and recommendations of Committees

1. Discussion and action on the commitment to Kohlberg Investors IX, as recommended by the Investment Committee.

After careful discussion and due consideration and at the recommendation of the Investment Committee, Mr. Borsch moved to approve an \$11,000,000 commitment to Kohlberg Investors IX

after successful vetting by legal counsel, seconded by Ms. Banks and passed unanimously by the Board.

2. Discussion and action on the commitment to Vitruvian Investment Partnership IV, as recommended by the Investment Committee.

After careful discussion and due consideration and at the recommendation of the Investment Committee, Mr. Veliz moved to approve an \$11,000,000 commitment to Vitruvian Investment Partnership IV after successful vetting by legal counsel, seconded by Ms. Visconti and passed unanimously by the Board.

Unfinished Business

New Business

1. Private Equity Performance Review for the period ended September 30, 2019, as presented by Mr. Leandro Festino and Mr. Gerald Chew of Meketa Investment Group.

Meketa was hired in 2009. At that time, the Fund's target for private equity was 5%. The target increased to 10% five years later and to 15% in March of 2020. There are currently 50 investments in the private equity program. The overall performance as of September 30, 2019 is at a 1.5 multiple with a 16.4% IRR. The Fund is outperforming its peers by over 100 bps. It is very well diversified with 78% in Buyouts, 10% in Private debt, 10% in Special Situations, and 2% in Secondary Funds.

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

The Staff Plan Funding Policy was approved by the Investment Committee at its April 14, 2020 meeting. The Funding Policy is modeled after the Fire and Police Plan Funding Policy that was approved by the Board in January 2019. It could not be included with the Fire and Police Funding Policy because it has a different Plan Sponsor and the Plan has different Plan terms. The Funding Policy was required by Texas Senate Bill 2224.

After careful discussion and due consideration, Mr. Armendariz moved to accept the El Paso Firemen & Policemen's Staff Pension Plan and Trust Funding Policy, seconded by Mr. Veliz 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

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5. For Notation:

Informational Material For Review. No Action Required.

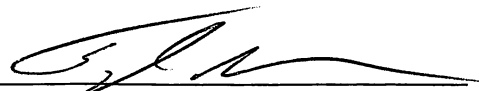
- A. Service Retirement(s)
- B. Service/Forward DROP Retirement(s)
- C. Death of member(s)
- D. Cost of Living Adjustments

6. Adjournment.

Mr. Thompson moved to adjourn. The El Paso Firemen & Policemen's Pension Fund Board of Trustees meeting stands in adjournment at 1:41 p.m.



Chairperson



Secretary