

**EL PASO FIREMEN & POLICEMEN'S PENSION FUND**  
**REGULAR MEETING**  
**Wednesday, June 17, 2020 at 1:00 PM**  
**Via Zoom Meeting**  
**Meeting ID: 837 6202 3823**  
**Password: 092382**

**MINUTES**

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**TRUSTEE MEMBERS ON CALL**

**Fire Division:**

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**

Mr. Tyler Grossman – ED/CIO  
Ms. Christina Ramirez – Deputy Executive Director  
Ms. Lena Ellis – Chief Financial Officer  
Ms. Michele Amaya – Executive Assistant  
Mr. Zack Cziryak – Financial Investment News

**TRUSTEE MEMBERS ABSENT:**

Lieutenant John Schneider  
Fire Trustee – currently vacant

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1. Establishment of Quorum.

Chairman Shelton 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 Zoom Meeting.

2. Reading and approval of the Minutes from the previous Regular Board Meeting held on May 20, 2020.

*Mr. Armendariz moved to approve the minutes of the Regular Board Meeting held on May 20, 2020, seconded by Mr. Carson and unanimously passed by the Board.*

Consent Agenda

Ms. Visconti joined the Zoom Meeting at 1:04 p.m.

*Mr. Armendariz moved to approve the Consent Agenda, seconded by Ms. Banks and passed by the Board.*

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

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

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

3. Approve Pension Payrolls:

Fire	\$3,243,524.81
Police	\$4,647,301.72

4. Payments to Service Providers

A.	Baillie Gifford – 1 <sup>st</sup> Q20 (thru March 29 <sup>th</sup> )	\$122,932.49
B.	Baillie Gifford – 1 <sup>st</sup> Q20 (March 30 & 31 <sup>st</sup> )	\$2,762.53
C.	Brown Advisory – 1 <sup>st</sup> Q20	\$215,607.96
D.	Cooke & Bieler – 1 <sup>st</sup> Q20 (Large Cap Value Fund)	\$56,134.73
E.	Cooke & Bieler – 1 <sup>st</sup> Q20 (Small Cap Value Fund)	\$78,306.45
F.	Harvest – 1 <sup>st</sup> Q20	\$84,302.33
G.	Legislative Consultants – May 2020	\$5,000.00
H.	Mondrian – 1 <sup>st</sup> Q20	\$97,448.54
I.	Moss Adams – 1 <sup>st</sup> progress billing 2019 Audit	\$8,500.00
J.	The Northern Trust Company – 1 <sup>st</sup> Q20	\$12,668.31
K.	PIMCO – 1 <sup>st</sup> Q20	\$132,494.51
L.	Rudd and Wisdom, Inc. – April 2020	\$4,800.00
M.	William Blair – 1 <sup>st</sup> Q20 (Small Cap Value)	\$94,165.19
N.	William Blair – 1 <sup>st</sup> Q20 (Small Cap Growth)	\$81,858.65

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Reports and recommendations of Committees

1. Discussion and action on the commitment to an opportunistic/multi-sector credit firm as recommended by the Investment Committee.

*After careful discussion and due consideration and at the recommendation of the Investment Committee, Mr. Thompson moved to approve class A-2 shares and a 2.5% allocation to Apollo Global Management, seconded by Mr. Carson and passed unanimously by the Board.*

2. Discussion and action on contributions related to lump sum payments for the Staff Defined Benefit Plan, as recommended by the Management Development and Review Committee.

*After careful discussion and due consideration and at the recommendation of the Management Development and Review Committee, Mr. Thompson moved to approve the proposed amendments to the Staff Plan effective June 17, 2020, seconded by Mr. Veliz and passed unanimously by the Board.*

Unfinished Business

New Business

1. Approval/denial of full-time Student Request Application in accordance with Section 3.21 "Qualified Dependents" of the Plan Document.

Mr. Grossman stated that everything was in order and recommended approval.

*After careful discussion and due consideration, Mr. Armendariz moved to approve the Student Request Application for Kaelin Gagnon, seconded by Ms. Melendez and unanimously passed 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.

A. Service/Forward DROP Retirement(s)

B. Death of member(s)

5. Adjournment.

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



\_\_\_\_\_  
Chairperson



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Secretary