

**EL PASO FIREMEN & POLICEMEN'S PENSION FUND**  
**REGULAR MEETING**  
**Wednesday, November 18, 2020 at 1:00 PM**  
**Via Zoom Meeting**  
**Meeting ID: 894 6730 9939**  
**Password: mockpwd**

**MINUTES**

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**TRUSTEE MEMBERS PRESENT**

**Fire Division:**

Lieutenant Paul Thompson  
Chief Daniel P. Roy

**Police Division:**

Officer Jerry Armendariz  
Lieutenant John Schneider  
Sergeant Sean Shelton

**Mayoral Appointments:**

Ms. Lee Ellen Banks  
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 Executive Officer  
Ms. Michele Amaya – Executive Assistant  
Mr. Trevor Jackson and Mr. Tony Kay - AndCo Consulting  
Mr. Pat Haggerty and Ms. Lisa Hughes – Legislative Consultants  
Mr. Gerald Chew – Meketa Investment Group  
Mr. Ralph Canada and Mr. Marc Weiss – Partners Group  
Mr. Zach Cziryk – Financial News  
Ms. Ashley Rendon - Pension Review Board  
Mr. Maja Ben - Journalist

**TRUSTEE MEMBERS ABSENT:**

Ms. Leila Melendez  
Chief Ricci Carson

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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 1:00 p.m. This board meeting was conducted via Zoom.

2. Reading and approval of the Minutes from the previous Regular Board Meeting held on October 21, 2020.

*Mr. Schneider moved to approve the minutes of the Regular Board Meeting held October 21, 2020, seconded by Mr. Armendariz and unanimously passed by the Board.*

Consent Agenda

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

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

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

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

3. Approve Pension Payrolls:

Fire	\$3,251,194.79
Police	\$4,501,663.93

4. Payments to Service Providers

A.	AndCo – 3 <sup>rd</sup> Q20	\$46,250.00
B.	DocuSign Inc. – Support and 1000 Envelope Allowance	\$6,417.32
C.	Gallagher – 20-21 Fiduciary Renewal	\$27,699.00
D.	Legislative Consultants – October 2020	\$5,000.00
E.	Masser Technologies – October 2020 Support	\$2,100.00
F.	Masser Technologies – FortiNet Firewall	\$4,060.48
G.	Meketa Investment Group – 3 <sup>rd</sup> Q20	\$72,500.00
H.	Northern Trust – Benefit payments & US Custody 3 <sup>rd</sup> Q20	\$35,492.55
I.	Northern Trust – 3 <sup>rd</sup> Q20 (Bond Index & S&P Index)	\$11,809.57
J.	Pension Technology Group – DocuSign Forms (50% deposit)	\$42,350.00
K.	PIMCO – 3 <sup>rd</sup> Q20	\$134,169.39
L.	Rudd and Wisdom, Inc. – September 2020	\$59,918.75

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Reports and recommendations of Committees

1. Discussion and action on legislative agenda for 2021 as presented by Lisa Hughes and Pat Haggerty.

Ms. Hughes and Mr. Haggerty reviewed the legislative recommendations that are proposed by the Pension Review Board for the upcoming 2021 Legislative Session. No action was taken.

Unfinished Business

New Business

Chairman Shelton requested that Item 4 be moved before Item 1. There were no objections.

4. Discussion and action on private equity investment with Audax Private Equity Fund IV.

Mr. Chew explained that the Fund invested in Audax Fund IV in 2012 with a \$3M commitment. It is reaching its end of life. It has done well with a 14% net IRR. There still remains platform investments with potential value. Audax is proposing a new 5-year vehicle. Meketa still has not completed their review and do not have a formal recommendation for the Fund. Audax is requesting an answer from the Fund by December 9<sup>th</sup> which is prior to the next Board meeting.

*After careful discussion and due consideration, Ms. Banks moved to send the recommendation from Meketa to the Investment Committee prior to the next Board meeting and allow the Investment Committee to make the final decision. This was seconded by Mr. Borsch and passed unanimously by the Board.*

1. Investment Performance Review for the period ended December 31, 2019 and update, as presented by Ms. Amy Wesly, and Mr. Alec Cote of Metropolitan Real Estate.

Due to a scheduling conflict, Metropolitan Real Estate was unable to make today's meeting but will be present at the December meeting.

2. Investment Performance Review for the period ended December 31, 2019 and update, as presented by Mr. Ralph Canada, Mr. Scott Egarian, Mr. Marc Weiss, and Ms. Margaret McVey of Partners Group.

Partners Group is focused on cities with strong GDP, population, and job growth; properties with strong tenants; logistics and residential properties; and distressed hospitality assets. They avoid taking speculative development risk; retail and most operational property types; excessive leverage or senior debt with mezzanine debt; and emerging markets.

The Fund is invested in four programs with Partners Group: PG Global Real Estate 2008, PG Global Real Estate 2011, PG Global Real Estate 2014, and PG Real Estate Secondary 2017. As of September 2017, the net IRR for each program is as follows: 3.8%, 6.9%, 8.7% and 9.3%.

3. Presentation and review of third quarter Investment Performance, as presented by Mr. Trevor Jackson and Mr. Tony Kay of AndCo Consulting.

The 3<sup>rd</sup> quarter returns were positive continuing in their rebound from the 2<sup>nd</sup> quarter. US equities posted positive returns led by large cap stocks. Growth cap stocks maintained their

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dominance relative to value-oriented stocks. The Pension Fund was up 5.98% for the quarter and ranked in the sixteenth percentile among peer groups.

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

None.

6. Report of Executive Director.

See submitted Written Report

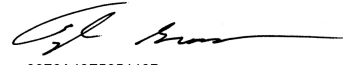
7. For Notation:  
Informational Material For Review. No Action Required.

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

8. Adjournment.

*Mr. Armendariz moved to adjourn the meeting. The El Paso Firemen & Policemen's Pension Fund Board of Trustees meeting stands in adjournment at 2:34 p.m.*

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Chairperson

DocuSigned by:  
  
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Secretary