

EL PASO FIREMEN & POLICEMEN'S PENSION FUND
REGULAR MEETING
Wednesday, December 16, 2020 at 1:00 PM
Via Zoom Meeting
Meeting ID: 841 2926 2147
Password: 562599

MINUTES

TRUSTEE MEMBERS PRESENT

Fire Division:

Chief Ricci Carson
Lieutenant Paul Thompson
Chief Daniel P. Roy

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 PRESENT

Mr. Tyler Grossman – Executive Director
Ms. Christina Ramirez – Deputy Executive Director
Ms. Lena Ellis – Chief Executive Officer
Ms. Nashyelli Matthews – Executive Assistant
Mr. Trevor Jackson and Mr. Tony Kay - AndCo Consulting
Mr. Alec Cote and Ms. Radhika Cobb – Metropolitan
Mr. John Hock and Mr. David McBain – Altrinsic Global Advisors, LLC
Mr. Zach Cziryk – Financial News
Mr. Maja Ben - Journalist

TRUSTEE MEMBERS ABSENT:

Lieutenant John Schneider

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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.

2. Reading and approval of the Minutes from the previous Regular Board Meeting held on November 18, 2020.

Mr. Armendariz moved to approve the minutes of the Regular Board Meeting held November 18, 2020, seconded by Mr. Thompson 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 November 30, 2020.

Northern Trust Financial Statements for month ending November 30, 2020.

2. Expense Reports for the month ending November 30, 2020.

3. Approve Pension Payrolls:

Fire	\$3,244,525.86
Police	\$5,001,126.21

4. Payments to Service Providers

A.	Baillie Gifford – 3 rd Q20	\$170,152.28
B.	Brown Advisory – 3 rd Q20	\$240,508.78
C.	Cooke & Bieler (Large cap) – 3 rd Q20	\$49,691.74
D.	Cooke & Bieler (Small cap) – 3 rd Q20	\$71,127.03
E.	DLA Piper thru September 30, 2020	\$4,671.00
F.	DLA Piper thru October 31, 2020	\$20,486.70
G.	Legislative Consultants – November 2020	\$5,000.00
H.	Harvest – 3 rd Q20	\$72,528.53
I.	Masser Technologies – November 2020	\$2,035.00
J.	Masser Technologies – 3CX Maintenance Renewal	\$149.00
K.	Mondrian Investment Group – 3 rd Q20	\$105,281.27
L.	William Blair – 3 rd Q20	\$96,975.49
M.	William Blair – 3 rd Q20	\$115,104.16

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Reports and recommendations of Committees

1. Discussion and action on 2021 Budget as recommended by the Budget and Finance Committee.

After careful discussion and due consideration and at the recommendation of the Budget and Finance Committee, Mr. Shelton moved to approve the 2021 Budget as presented, seconded by Mr. Armendariz and passed unanimously by the Board.

2. Discussion and action on Risk Management Plan as recommended by the Audit and Risk Management Committee.

After careful discussion and due consideration and at the recommendation of the Audit and Risk Management Committee, Ms. Melendez moved to formally acknowledge that a Risk Management Plan exists and to take action when staff comes to the Board with requests needed to help mitigate certain risks, seconded by Mr. Roy and passed unanimously by the Board.

Unfinished Business

New Business

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.

The Fund has two remaining investments in Metropolitan: MREP Global III and MREP Global V. Both of these investments are in the Harvest period with no more investing. The current net IRR for MREP Global III as of September 30, 2020 is 8.5%. The net IRR for MREP VII is 7.9%.

2. Investment Performance Review for the period ended December 31, 2019 and update, as presented by Mr. David McBain of Altrinsic Global Advisors.

Altrinsic Global Advisors uses an "Absolute Value" focus: undervalued businesses profitability levels will likely improve, and undervalued businesses will have a more sustainable return. Since inception (August 19, 2019) and thru November 30, 2020, performance is at 8.6%; however, relative performance is down 3.3%. Year to date, performance is at -1.8%.

3. Discussion and action on re-hire of retired member.

Mr. Grossman explained to the Board that a retired member was currently in process of being re-hired by the City Police Department. When he retired, he was 42 years old and had 21.25 years of credited service. At that time, the Forward DROP retirement option did not exist. If he is re-hired, he will meet the Forward DROP retirement requirements of age and service. The Forward DROP option is in his best interest as well as the Fund's. He explained that he contacted Attorney Lawson and that he was informed that Board action was not required to allow this member to enter the Forward DROP upon re-hire. Therefore, no action is required for this item.

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

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None.

5. Report of Executive Director.

See submitted Written Report

6. 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

7. Adjournment.

Mr. Armendariz moved to adjourn the meeting. The El Paso Firemen & Policemen's Pension Fund Board of Trustees meeting stands in adjournment at 2:25 p.m.

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Paul Thompson

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Chairperson

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Secretary