

EL PASO FIREMEN & POLICEMEN'S PENSION FUND
REGULAR MEETING
Wednesday, January 20, 2021 at 1:00 PM
Via Zoom Meeting
Meeting ID: 848 0163 7410
Password: 812398

MINUTES

TRUSTEE MEMBERS PRESENT

Fire Division:

Lieutenant Paul Thompson
Chief Daniel P. Roy

Police Division:

Officer Jerry Armendariz

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. Michele Amaya – Executive Assistant
Mr. Trevor Jackson, Mr. Tony Kay, Mr. David Julien - AndCo Consulting
Mr. Gerald Chew and Mr. Leandro Festino – Meketa Investment Group
Mr. Zach Cziryk – Financial News

TRUSTEE MEMBERS ABSENT:

Sergeant Sean Shelton
Chief Ricci Carson
Lieutenant John Schneider

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1. Establishment of Quorum.

Vice-Chairman Thompson 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 December 16, 2020.

Mr. Armendariz moved to approve the minutes of the Regular Board Meeting held December 16, 2020, seconded by Mr. Roy and unanimously passed by the Board.

Consent Agenda

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

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

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

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

3. Approve Pension Payrolls:

Fire	\$3,419,380.48
Police	\$4,517,541.14

4. Payments to Service Providers

A.	DLA Piper thru November 30, 2020	\$11,672.50
B.	Legislative Consultants – December 2020	\$5,000.00
C.	LexisNexis – Death & Marriage Auditing	\$1,804.95
D.	Masser Technologies – December 2020	\$2,035.00
E.	Pension Technology Group – 4 th Q20 Support and Hosting Services	\$20,000.00
F.	Rudd and Wisdom, Inc. – November 2020	\$14,237.75

Reports and recommendations of Committees

1. Discussion and action on the commitment to Grain Communications Opportunity Fund III, as recommended by the Investment Committee.

After careful discussion and due consideration and at the recommendation of the Investment Committee, Mr. Thompson moved to commit \$11M to Grain Communications Opportunity Fund III pending legal review, seconded by Mr. Armendariz and passed unanimously by the Board.

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2. Discussion and action on Infrastructure Investment, as recommended by the Investment Committee.

After careful discussion and due consideration and at the recommendation of the Investment Committee, Mr. Thompson moved to commit \$42M to Infrastructure with 75% of the investment awarded to IFM Global Infrastructure and 25% to Ullico pending legal review, seconded by Mr. Armendariz and passed unanimously by the Board.

3. Discussion and action on Succession Planning per the 2020 Strategic Plan.

After careful discussion and due consideration and at the recommendation of the Management Development & Review Committee, Mr. Thompson moved to approve the development of a succession plan and hire Segal at \$40K and add this additional \$40K to the 2021 Budget, seconded by Mr. Borsch and passed unanimously by the Board.

Unfinished Business

New Business

1. Private Equity Performance Review for the period ended September 30, 2020, as presented by Mr. Leandro Festino and Mr. Gerald Chew of Meketa Investment Group.

The Fund's allocation to private equity has increased from 5% in 2009 to 15% in 2020. There are currently 54 investments in private equity. Performance since inception is 15.8%.

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

None.

3. Report of Executive Director. Submitted Written Report

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

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

5. Adjournment.

Mr. Thompson adjourned the meeting. The El Paso Firemen & Policemen's Pension Fund Board of Trustees meeting stands in adjournment at 1:57 p.m.

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Paul Thompson

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Chairperson

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[Signature]

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Secretary