

**EL PASO FIREMEN & POLICEMEN'S PENSION FUND**  
**REGULAR MEETING**  
**Wednesday, May 19, 2021 at 1:00 PM**  
**Via Zoom Meeting**  
**Meeting ID: 835 9077 5595**  
**Password: 294173**

**MINUTES**

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**TRUSTEE MEMBERS PRESENT**

**Fire Division:**

Lieutenant Paul Thompson  
Chief Ricci Carson  
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. Tony Kay and Mr. Doug Anderson - AndCo Consulting  
Mr. Leandro Festino and Mr. Gerald Chew – Meketa Investment Group  
Ms. Amy Timmons – Segal  
Mr. Christopher Gibson and Mr. Kevin Osten – Brown Advisory  
Mr. Zach Cziryk – Financial News  
Mr. John Baload – Journalist  
Mr. Rody Koker, Mr. Kyle Phillips, and Mr. F. Reyna Jr. – El Paso Fire Department

**TRUSTEE MEMBERS ABSENT:**

Sergeant Sean Shelton  
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 1:03 p.m. This board meeting was conducted via Zoom.

2. Reading and approval of the Minutes of the previous Regular Board Meeting held on April 21, 2021.

*Mr. Carson moved to approve the minutes of the Regular Board Meeting held April 21, 2021, seconded by Mr. Roy and unanimously passed by the Board.*

Consent Agenda

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

1. Internal Financial Statements for month ending April 30, 2021.

Northern Trust Financial Statements for month ending April 30, 2021.

2. Expense Reports for the month ending April 30, 2021.

3. Approve Pension Payrolls:

Fire	\$3,300,763.01
Police	\$4,876,792.60

4. Payments to Service Providers

A.	AndCo Consulting – 1Q21	\$46,250.00
B.	DLA Piper – Through February 28, 2021 (General Matters)	\$5,649.30
C.	DLA Piper – Through February 28, 2021 (PG Real Estate Secondary)	\$3,290.85
D.	DLA Piper – Through February 28, 2021 (KPS Special Sits V)	\$1,776.15
E.	DLA Piper – Through February 28, 2021 (VIP IV)	\$951.75
F.	DLA Piper – Through February 28, 2021 (Davidson Kempner V)	\$472.50
G.	DLA Piper – Through February 28, 2021 (Stellex II)	\$4,000.00
H.	DLA Piper – Through February 28, 2021 (Grain III)	\$8,153.55
I.	DLA Piper – Through February 28, 2021 (Ullico)	\$12,500.00
J.	DLA Piper – Through February 28, 2021 (IFM)	\$11,937.60

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K.	DLA Piper – Through February 28, 2021 (Will Blair Small Cap)	\$2,454.75
L.	Blackstone Harvest – 1Q21	\$91,028.65
M.	Legislative Consultants – March 2021	\$8,200.92
N..	Lawson Attorneys, PLLC – March 2021	\$3,220.00
O.	Lawson Attorneys, PLLC – September 2020	\$3,967.50
P.	Northern Trust – 1Q21 (Benefits & Custody)	\$36,026.60
Q.	Northern Trust – 1Q21 (Bond Index & S&P 500 Index)	\$6,988.61
R.	PIMCO – 1Q21	\$132,510.13
S.	Rudd and Wisdom, Inc. – March 2021	\$1,320.00
T.	William Blair – 1Q21 (Small Cap Growth)	\$184,223.01

The following changes to the order of agenda items were made: RRC 2, NB3, RRC1, then NB1 and the remainder of the items were taken in order.

Reports and recommendations of Committees

2. Discussion and action on commitment to Linden Partners Fund V, as recommended by Investment Committee.

Linden Partners Fund V is a reup for the Fund. Currently the return for Linden Partners Fund III is 36.5% IRR. Fund V will focus on healthcare products and services.

*After careful discussion and due consideration and at the recommendation of the Investment Committee, Mr. Thompson moved to commit \$13M to Linden Partners Fund V pending legal review, seconded by Ms. Visconti and passed unanimously by the Board.*

New Business

3. Private Equity Performance Review for the period ended December 31, 2020, as presented by Mr. Leandro Festino and Mr. Gerald Chew of Meketa Investment Group.

Mr. Festino explained that the Fund's target allocation to private equity was raised to 15% in 2020. It is currently at 13%. The performance since inception is 1.6X or 17.5% of annualized gains.

Mr. Armendariz joined the meeting at 1:09 p.m.

Reports and recommendations of Committees

1. Discussion and action on Succession Plan, as recommended by Management Development and Review Committee.

Ms. Timmons reviewed the Succession Plan with the Board.

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*After careful discussion and due consideration and at the recommendation of the Audit and Risk Management Committee, Mr. Thompson moved to approve Succession Plan as presented, seconded by Mr. Roy and passed unanimously by the Board.*

Ms. Melendez joined the meeting at 1:40 p.m.

Unfinished Business

New Business

1. Investment Performance Review for the period ended December 31, 2020 and update, as presented by Mr. Christopher Gibson and Mr. Kevin Osten of Brown Advisory.

Year to date performance net of fees through April 30, 2021 is 6.28%. For the trailing twelve-month period, performance net of fees is 41.59%. Performance from inception to date is 16.31%. Brown Advisory is a concentrated large-growth manager that seeks to invest in businesses that support high support growth rates at reasonable valuations. It is a high-conviction, high active-share strategy that is intentionally different than the benchmark.

2. Presentation and review of first quarter Investment Performance, as presented by Mr. Doug Anderson and Mr. Tony Kay of AndCo Consulting.

Broad US equity markets produces positive returns for the 1<sup>st</sup> quarter of 2021. Small Company stocks outperformed mid-caps and large company stocks. International equities also posted positive returns with Developed Markets modestly outperforming Emerging Markets. The best performing sectors for the quarter were Energy and Financials.

The one-year period performance rate of return was 37.71%.

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

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. Early Service Retirement
- C. Death of Member(s)

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D. Cost of Living Adjustments

7. Adjournment.

*Mr. Thompson adjourned the meeting. The El Paso Firemen & Policemen's Pension Fund Board of Trustees meeting stands in adjournment at 2:48 p.m.*

DocuSigned by:

*Sean Shelton*

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Chairperson

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*[Signature]*

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Secretary