

EL PASO FIREMEN & POLICEMEN'S PENSION FUND
REGULAR MEETING
Wednesday, June 16, 2021 at 1:00 PM
El Paso Firemen and Policemen's Pension Fund Office
909 East San Antonio Avenue, El Paso, Texas 79901

MINUTES

TRUSTEE MEMBERS PRESENT

Fire Division:

Lieutenant Paul Thompson
Chief Ricci Carson (via Zoom)
Chief Daniel P. Roy

Police Division:

Sergeant Sean Shelton
Officer Jerry Armendariz

Mayoral Appointments:

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. Michele Amaya – Executive Assistant
Mr. Brian Burke and Ms. Radhika Cobb – Bentall Green Oak (formerly Metropolitan)
Ms. Patricia Karolyi and Mr. Nigel Bliss – Mondrian Investment Partners

TRUSTEE MEMBERS ABSENT:

Lieutenant John Schneider
Ms. Lee Ellen Banks

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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.

2. Reading and approval of the Minutes of the previous Regular Board Meeting held on May 19, 2021.

Mr. Borsch moved to approve the minutes of the Regular Board Meeting held May 19, 2021, seconded by Mr. Veliz and unanimously passed by the Board.

Consent Agenda

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

1. Internal Financial Statements for month ending May 31, 2021.

Northern Trust Financial Statements for month ending May 31, 2021.

2. Expense Reports for the month ending May 31, 2021.

3. Approve Pension Payrolls:

Fire	\$3,163,800.44
Police	\$4,521,495.36

4. Payments to Service Providers

A.	Baillie Gifford – 1 st Q21	\$207,414.42
B.	Brown Advisory – 1 st Q21	\$50,027.45
C.	Cooke & Bieler – 1 st Q21 (Large Cap Value)	\$132,798.94
D.	Cooke & Bieler – 1 st Q21 (Small Cap Value)	\$93,361.63
E.	DLA Piper – Through 03/31/21 (KPS V)	\$139.50
F.	DLA Piper – Through 03/31/21 (IFM)	\$3,578.85
G.	DLA Piper – Through 03/31/21 (Terra Cap)	\$3,818.65
H.	Legislative Consultants – May 2021	\$8,000.00
I.	Scott Hulse	\$243.75
J.	Lawson Attorneys, PLLC – April 2021	\$718.75
K.	Masser Technologies – April 2021	\$2,100.00
L.	Masser Technologies – May 2021	\$2,100.00
M.	Meketa Investment Group – 1 st Q21	\$74,312.50
N.	Mondrian Investment Group – 1 st Q21	\$125,874.74
O.	PTG – DocuSign Additional Forms (final payment)	\$42,350.00
P.	Rudd & Wisdom – April 2021	\$5,428.00

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Reports and recommendations of Committees

Unfinished Business

New Business

1. Investment Performance Review for the period ended December 31, 2020 and update, as presented by Ms. Radhika Cobb of Metropolitan Real Estate.

Bentall Green Oak purchased Metropolitan Real Estate officially on April 1, 2021. The Fund has two remaining investments in Bentall Green Oak: 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 March 31, 2021 is 8.4%. The net IRR for MREP V is 7.6%.

2. Investment Performance Review for the period ended December 31, 2020 and update, as presented by Ms. Patricia Karolyi and Mr. Nigel Bliss of Mondrian.

Mondrian is a large cap value international manager whose uses a value approach which emphasizes yield and future real growth in dividends. Net performance year to date as of March 31, 2021 was 7.0%. The fourth quarter net performance was 17.7% up from the third quarter net performance of 1.2%. Over the last year, net performance was 38.7%. The last 6 months has seen a strong recovery in absolute and relative performance.

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

None.

3. Report of Executive Director.

See submitted Written Report

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

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

6. Adjournment.

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Mr. Armendariz moved to adjourn the meeting. The El Paso Firemen & Policemen's Pension Fund Board of Trustees meeting stands in adjournment at 2:14 p.m.

DocuSigned by:

Sean Shelton

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Chairperson

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Secretary