

EL PASO

# FIRE & POLICE



2020 PENSION FUND ANNUAL REPORT

## DEAR MEMBERS AND RETIREES:

A COVID 19 WORLD IN 2020 WAS A HISTORICAL MOMENT IN TIME FOR EVERYONE. NEVER BEFORE HAD WE SEEN A DISRUPTION IN THE WORLD ECONOMY CAUSED BY A PANDEMIC. MANY TRAGEDIES OCCURRED DURING THIS TIME BUT ONE THAT DID NOT WAS A BUSINESS INTERRUPTION AT THE EL PASO FIREMEN & POLICEMEN'S PENSION FUND (THE "FUND").

The foresight of embracing enhanced technologies years ago proved all the difference in a successful transition to working from home. Over the years your Board of Trustees has provided incentives and training opportunities to its highly professional staff, approved the rotation and the updating of computers and equipment, purchased a new Pension Administration System with enhanced technology, and encouraged creative proactive-thinking and preparedness. These commitments afforded a seamless transition, along with a continuous work flow during these unprecedented times.

The Board of Trustees have always believed in and encouraged higher-level education. Over half of your staff have degrees with a majority of those having advanced degrees. Those who do not have formal education bring decades of invaluable work experience. Through the Fund's incentives and educational opportunities, your staff has taken advantage of annual pension education programs and professional development conferences. This helps them to keep current in the changing environment of pension administration, governmental accounting, technology, and risk management. With this knowledge base established, your staff of professionals had the Fund prepared and fully capable to conquer any challenge put before them. That challenge came in the form of a pandemic requiring them to pack up, move equipment, and work from home.

Continuous work flow, while working from home, was further facilitated by technology preparedness, along with documented policies and procedures. The computer equipment and system applications have always been the best quality available because everything the staff does is computer-oriented. Whether it be staff computers, manager web-based portals, or member service applications, technology has become a key component of the Fund's operation. This is done so the members' needs are served at the highest level, and interactions with

money managers and service providers are accomplished without delay. The Board of Trustees has been instrumental in providing budgetary support to manage equipment rotation and meet other resource needs. On-going enhancement and the updating of technology have kept the needle moving forward allowing the Fund's seamless transition.

The Pension Administration System, implemented in 2018, was another major system enhancement and it continues to be leading-edge automation. I am not aware of any other system in the pension fund industry that comes close to its functionality. Through the introduction of DocuSign, program connectivity, and the self-service portal, members can perform any task necessary to satisfy their pension needs. With a couple clicks of a mouse, a member can perform a pension calculation, check their Forward DROP balance, change a beneficiary, or even retire! Now members have the time saving ability to actually go through the retirement process without leaving the comforts of their home or office. During this pandemic, staff has been able to capitalize on technology to its fullest extent.

In addition to employee training, transitioning to remote operations, and technology enhancements, the Fund developed and incorporated a comprehensive organizational-wide Risk Management Plan. This Plan allows the Fund to identify potential operational and investment-related risks and establish associated controls and measures to avoid or mitigate against any adverse fallout or business disruptions. This is an extremely important step to protect the Fund and helps to ensure on-going sustainability and business continuity especially in times of uncertainty.

COVID has been a very difficult time for many people but I am proud to say your Fund's staff stepped up to the occasion and did not skip a beat. They performed their duties and completed the tasks at hand as if nothing had changed. This was made possible with the foresight and strategic planning of the Board of Trustees and senior management. Embracing technology over the years made all the difference during such a strenuous 2020. Please be assured your Board and staff are here to ensure this Fund never misses a step. On behalf of the Fund's Board of Trustees and staff, take care of yourselves and stay safe.

**TYLER GROSSMAN**

Executive Director

**SEAN SHELTON**

Chair, Board of Trustees

## GREETINGS:

2020 was a very volatile year. It started off scary due to the onset of COVID-19, but ended on a high-note for the El Paso Firemen & Policemen's Fund's (the "Fund") investments. Performance during this period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus.

Domestic and International equities were the shining stars for the Fund's investment portfolio. An equity investment is money that is invested in a company by purchasing shares of that company. Typically these shares are traded in the stock market. Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains. International markets benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank and the weakening of the US dollar compared to most major currencies.

While domestic and international equity returns were positive, both US Treasury and mortgage bonds were a drag on performance. However, global bonds performed better.

Positive performance was a challenge for the Fund's real estate investments, while Private Equity showed resilience in the face of COVID-19 and has accelerated into 2021. Private Equity is an alternative investment class that is not listed on a public exchange and has a higher risk factor (but a higher expected rate of return).

As the economic fallout from the coronavirus pandemic demonstrated, a seemingly stable economy can be quickly turned on its head. With the ups and downs that came during 2020, it could be tempting to chase quick returns in 2021. But the economy is still recovering, and it is more important than ever to focus on long-term investing and stick to the established investment strategy. Your Board of Trustees, Fund staff and our external consultants keep this objective in mind when working to retain the safety of your investment, while growing these assets for future benefit payments.

To that end, 2020 resulted in revenue exceeding expenses by \$139,423,475 or 8.8%, and a total of \$1,720,309,057 available to pay future pension benefits. Further, the funded ratios for the Fire and Police Divisions were calculated as 84.19% and 84.35%, respectively. In general, for every dollar of benefit due, the Fund has approximately \$0.84 of assets to cover those promised benefits. This is a good fiduciary net position when compared to other peer pension funds.

As with previous years, the external auditors provided a clean audit opinion regarding the Fund's financial activities for the year. With this and other affirmations, you can rest assured that your money was well managed in 2020 and will be so into the future.

So, in closing, the coronavirus continues as part of our reality. Let's hope this pandemic nightmare will end soon. Until then, keep yourself safe and healthy. Know that your trusted Board, Staff and other professionals will continue keeping your pension investments safe and healthy. Take care!

**LENA H. ELLIS, CPA**  
Chief Financial Officer

**DESPITE 2020  
EXPERIENCING ONE OF  
THE MOST DRAMATIC  
DRAWDOWNS IN HISTORY,  
US EQUITIES MANAGED  
TO RECOVER ALL OF  
THEIR LOSSES AND CLOSED  
THE YEAR DELIVERING  
THREE STRAIGHT QUARTERS  
OF STRONG GAINS.**



# STATEMENT OF FIDUCIARY NET POSITION

FOR THE YEARS ENDED DECEMBER 31, 2020 & 2019

<b>ASSETS</b>	<b>2020</b>	<b>2019</b>
Cash and cash equivalents	\$ 35,040,589	\$ 27,482,270
<b>Receivables</b>		
Employer contributions	1,233,436	858,424
Member contributions	1,137,344	756,972
Other	<u>171</u>	<u>171</u>
Total receivables	<u>2,370,951</u>	<u>1,615,567</u>
<b>Investments, at fair value</b>		
Domestic equities	531,312,627	487,833,133
International equities	493,976,377	438,766,836
Fixed income securities	373,639,323	371,380,361
Private equities	228,168,769	170,334,171
Real estate	109,605,237	123,482,561
Securities lending collateral	<u>49,336,285</u>	<u>48,907,743</u>
Total investments	<u>1,786,038,618</u>	<u>1,640,704,805</u>
<b>Property and equipment</b>		
Building	1,663,939	1,663,939
Furniture and fixtures	97,500	97,500
Computer equipment	72,574	61,145
Pension administration system software	<u>931,500</u>	<u>887,500</u>
Total property and equipment	2,765,513	2,710,084
Less: Accumulated depreciation	<u>(807,407)</u>	<u>(650,865)</u>
Net property and equipment	1,958,106	2,059,219
Total assets	<u>1,825,408,264</u>	<u>1,671,861,861</u>
<b>LIABILITIES</b>		
Accounts Payable and accrued liabilities	1,551,750	1,787,539
DROP Payable	54,112,878	40,225,549
Securities lending obligation	<u>49,434,579</u>	<u>48,963,191</u>
Total liabilities	<u>105,099,207</u>	<u>90,976,279</u>
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	<u>\$ 1,720,309,057</u>	<u>\$ 1,580,885,582</u>

SOURCE: Statement of Fiduciary Net Position for years ended December 31, 2020 and 2019.  
(Audited by the external independent auditors)

# STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEARS ENDED DECEMBER 31, 2020 & 2019

<b>ADDITIONS</b>	<b>2020</b>	<b>2019</b>
Contributions		
Employer	\$ 31,792,794	\$ 30,476,769
Member	<u>27,763,963</u>	<u>25,320,935</u>
Total contributions	<u>59,556,757</u>	<u>55,797,704</u>
<b>Investments income</b>		
Net change in fair value of investments	173,319,417	254,164,333
Interest	8,236,279	10,860,954
Dividends	12,614,758	19,502,193
Securities lending income	122,287	294,853
Less: Investment expenses	<u>(5,074,802)</u>	<u>(5,847,669)</u>
Net investment income	<u>189,217,939</u>	<u>278,974,664</u>
Total additions	<u>248,774,696</u>	<u>334,772,368</u>
<b>DEDUCTIONS</b>		
Benefits payments	101,742,770	97,874,558
Refunds of employee contributions	5,720,929	4,129,708
Administrative expenses	1,720,846	1,681,248
Depreciation expense	<u>166,676</u>	<u>158,715</u>
Total deductions	<u>109,351,221</u>	<u>103,844,229</u>
<b>Net change</b>	139,423,475	230,928,139
Net position restricted for pension benefits		
Beginning of year	<u>1,580,885,582</u>	<u>1,349,957,443</u>
End of year Net Asset Position	<u>\$ 1,720,309,057</u>	<u>\$ 1,580,885,582</u>

SOURCE: Statement of Changes in Fiduciary Net Position for years ended December 31, 2020 and 2019.  
(Audited by the external independent auditors)



# MANAGEMENT ANALYSIS AND DISCUSSION

The Fund's analysis and discussion of the El Paso Firemen & Policemen's Pension Fund financial performance provides an overview of the Fund's financial activity and health for the year ended December 31, 2020. Following are highlights of the El Paso Firemen & Policemen's Fund (the "Fund's") fiscal year 2020 financial details and results of operation.

## FISCAL YEAR 2020 FINANCIAL HIGHLIGHTS

SOURCE (Unless otherwise indicated): Audited Financial Statements as of December 31, 2020.

The Fund's investment return was up 12%, ranking in the 62<sup>nd</sup> percentile, and up 22%, ranking in the 9<sup>th</sup> percentile of public pension funds, for the years ended December 31, 2020 and 2019, respectively. The assets of the Fund exceeded its liabilities at the close of the fiscal years 2020 and 2019 by \$1,720,309,057 and \$1,580,885,582, respectively. The Fund's total net position increased by \$139,423,475 and \$230,928,139 during fiscal 2020 and 2019, respectively.

## FUND EXPENSES

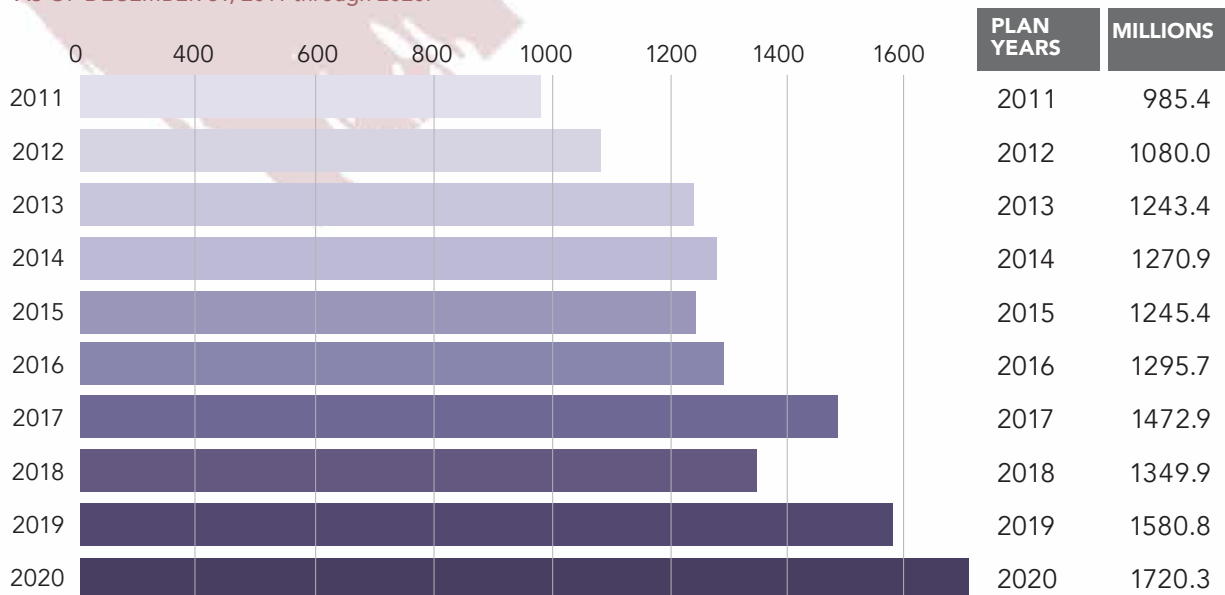
Fund Operations: Plan expenses for the period ending December 31, 2020 were \$109,351,221. This total includes \$1,720,846 in administrative expenses, \$5,720,929 in refund of employee contributions and \$101,742,770 in benefits paid to retired members and beneficiaries, and \$166,676 in depreciation expense.

Administrative	<b>\$ 1,720,846</b>
Refund of Contributions	<b>\$ 5,720,929</b>
Benefits Paid	<b>\$ 101,742,770</b>
Depreciation	<b>\$ 166,676</b>
<b>Total Deductions</b>	<b>\$ 109,351,221</b>

SOURCE: Management Discussion and Analysis.  
Audited Financial Statements as of December 31, 2020

## TEN YEAR NET ASSET POSITION

AS OF DECEMBER 31, 2011 through 2020.



SOURCE: Audited Statement of Fiduciary Net Position for year indicated.

# MEMBERSHIP DATA

A total of 3,978 fire and police personnel or their beneficiaries were Fund participants in fiscal year 2020. Below is data on the Fund's valuation and membership activities.

## KEY RESULTS OF THE ACTUARIAL VALUATION



	1/1/20	1/1/18
1. Actuarial present value of future benefits		
a. Those now receiving benefits or former firefighters entitled to receive benefits	\$ 504,289,279	\$ 470,799,949
b. Firefighters who have entered Forward DROP <sup>1</sup>	\$ 100,402,916	\$ 69,254,885
c. Firefighters not in Forward DROP	\$ 298,412,221	\$ 314,296,454
d. Total	\$ 903,104,416	\$ 854,351,288
2. Actuarial present value of future normal cost contributions	\$ 98,155,276	\$ 106,785,206
3. Actuarial accrued liability (Item 1d – Item 2)	\$ 804,949,140	\$ 747,566,082
4. Actuarial value of assets	\$ 615,418,214	\$ 581,448,450
5. Unfunded actuarial accrued liability (UAAL) (Item 3 - Item 4)	\$ 189,530,926	\$ 166,117,632
6. Contributions (percent of pay)		
a. Firefighters	18.00 %	18.00 %
b. City of El Paso	18.50 %	18.50 %
c. Total	36.50 %	36.50 %
7. Normal cost (percent of payroll)	19.25 %	22.17 %
8. Percent of payroll available to amortize the UAAL (Item 6c - Item 7)	17.25 %	14.33 %
9. Annualized covered payroll	\$ 67,407,294	\$ 62,646,375
10. Years to amortize the UAAL <sup>2</sup>	26.60 Yrs.	28.00 Yrs.
11. Funded ratio (Item 4 ÷ Item 3) <sup>3</sup>	76.50 %	77.80 %



	1/1/20	1/1/18
1. Actuarial present value of future benefits		
a. Those now receiving benefits or former police officers entitled to receive benefits	\$ 725,877,127	\$ 678,976,703
b. Police officers who have entered Forward DROP <sup>1</sup>	\$ 198,777,826	\$ 160,993,369
c. Police officers not in Forward DROP	\$ 389,840,082	\$ 386,248,291
d. Total	\$ 1,314,495,035	\$ 1,226,218,363
2. Actuarial present value of future normal cost contributions	\$ 150,059,195	\$ 148,314,120
3. Actuarial accrued liability (Item 1d – Item 2)	\$ 1,164,435,840	\$ 1,077,904,243
4. Actuarial value of assets	\$ 888,936,511	\$ 843,966,894
5. Unfunded actuarial accrued liability (UAAL) (Item 3 - Item 4)	\$ 275,499,329	\$ 233,937,349
6. Contributions (percent of pay)		
a. Police officer	18.00 %	18.00 %
b. City of El Paso	18.25 %	18.25 %
c. Total	36.25 %	36.25 %
7. Normal cost (percent of payroll)	19.04 %	21.23 %
8. Percent of payroll available to amortize the UAAL (Item 6c - Item 7)	17.21 %	15.02 %
9. Annualized covered payroll	\$ 92,308,589	\$ 82,226,724
10. Years to amortize the UAAL <sup>2</sup>	29.90 Yrs.	30.50 Yrs.
11. Funded ratio (Item 4 ÷ Item 3) <sup>3</sup>	76.30 %	78.30 %

SOURCE: Valuation Report as of January 1, 2018 and January 1, 2020

1. The Forward DROP account balances are excluded from the Fund's net assets in the audited financial report; so they are also excluded from the actuarial present value of future benefits.

2. The amortization period is actuarially determined using the normal cost of the Second-Tier Plan members for all members. (The normal cost in item 7 is the average normal cost for both the Base Plan and the Second Tier Plan members.) The determination reflects that phasing into the ultimate member contribution rate of 18%.

3. The funded ratio is not appropriate for assessing either the need for or the amount of future contributions or the adequacy of the assumed contribution rates. Using the market value of assets instead of the actuarial value of assets for Item 11 would have resulted in funded ratio of 80.5% for Fire, and 80.8% for Police as of January 1, 2018 and 79.9% for Fire, and 80.1% for Police as of January 1, 2020. **The best indicator of the Fund's health is Item 10.**

# CONTRIBUTIONS WERE MADE AS FOLLOWS

DURING THE YEARS ENDED DECEMBER 31, 2020 AND 2019



## Firemen Division

	2020		2019	
	Amount	Stated % of Covered Payroll	Amount	Stated % of Covered Payroll
Employer contributions	\$ 13,517,944	18.50%	\$ 12,789,438	18.50%
Employee contributions	11,944,142	18.00%	11,000,590	18.00%
Total contributions	\$ 25,462,086	36.50%	\$ 23,790,028	36.50%



## Policemen Division

	2020		2019	
	Amount	Stated % of Covered Payroll	Amount	Stated % of Covered Payroll
Employer contributions	\$ 18,207,371	18.25%	\$ 17,627,625	18.25%
Employee contributions	15,774,848	18.00%	14,280,541	18.00%
Total contributions	\$ 33,982,219	36.25%	\$ 31,908,166	36.25%



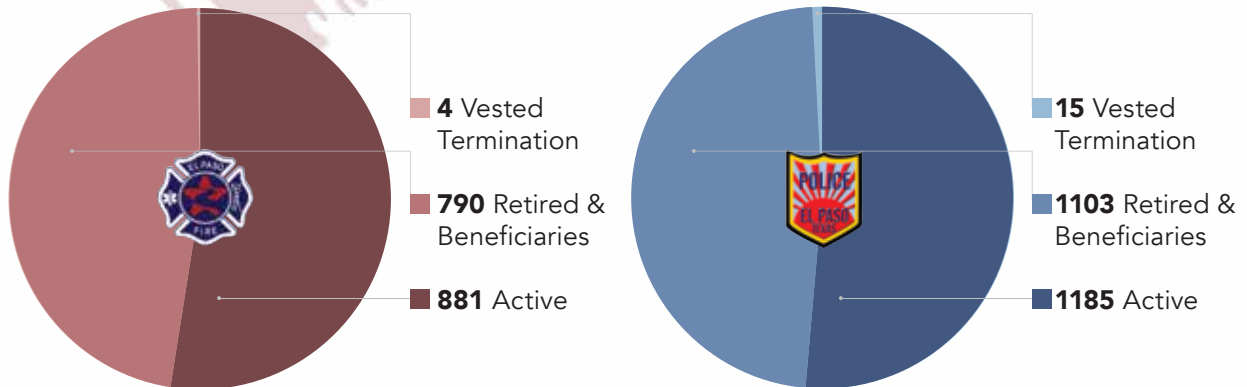
## Firemen and Policemen Division Combined

	2020		2019	
	Amount	Stated % of Covered Payroll	Amount	Stated % of Covered Payroll
Employer contributions	31,725,315	N/A	30,417,063	N/A
Employee contributions	27,718,990	N/A	25,281,131	N/A
Total contributions	59,444,305*	N/A	55,698,194*	N/A

\* Difference between the "Statement of Changes in Fiduciary Net Position" and the Contributions' Schedule is the Employer and Employee Contributions for the Staff Plan.  
SOURCE: Statement of Changes in Fiduciary Net Position for years ended December 31, 2020 and 2019. (Audited by the external independent auditors.)

# MEMBERSHIP DATA

AS OF DECEMBER 31, 2020



SOURCE: Statement of Fiduciary Net Position for years ended December 31, 2020. (Audited by the external independent auditors.)



# INVESTMENTS

Investment Managers have discretionary investment powers within guidelines developed by the Board of Trustees. The Fund's investments are held by a custodial bank. The following represents the fair market values of the Fund's investments and the net realized appreciation in fair market value at December 31, 2020 and 2019, along with other investment related detail.

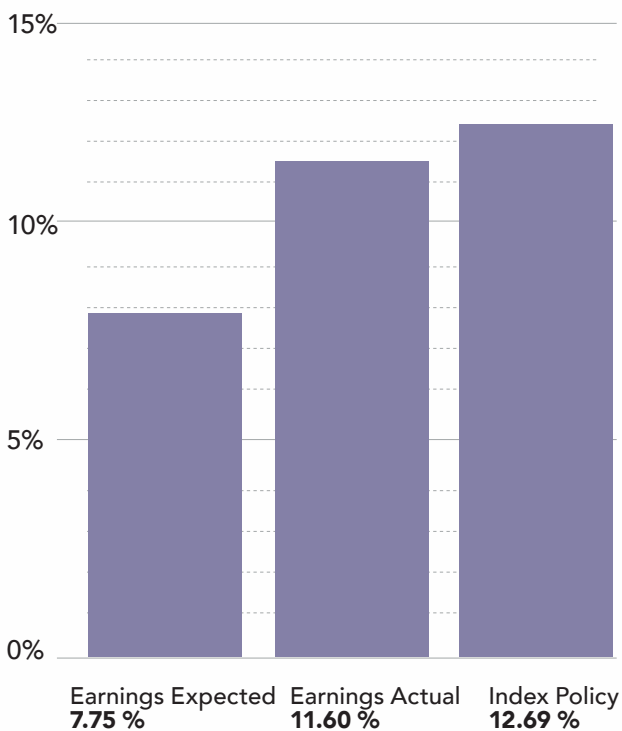
Year ending December 31	2020	2019
<b>Investments, at fair value</b>		
Domestic equities	\$ 531,312,627	\$ 487,833,133
International equities	\$ 493,976,377	\$ 438,766,836
Fixed income securities	\$ 373,639,323	\$ 371,380,361
Private equities	\$ 228,168,769	\$ 170,334,171
Real Estate	\$ 109,605,237	\$ 123,482,561
Securities lending collateral	\$ 49,336,285	\$ 48,907,743
<b>Total Investments</b>	<b>\$ 1,786,038,618</b>	<b>\$ 1,640,704,805</b>

SOURCE: Statement of Fiduciary Net Position for years ended December 31, 2020 and 2019. (Audited by the external independent auditors.)

## RATES OF RETURN

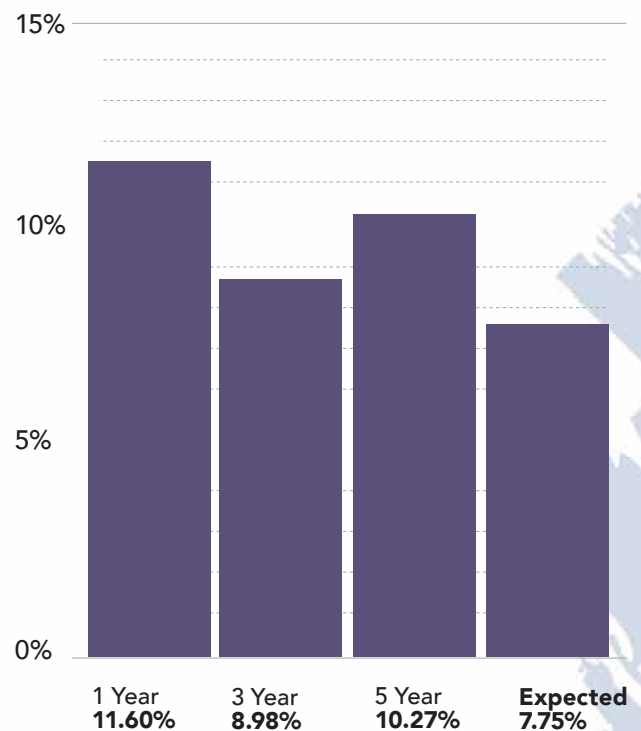
For the plan year ended December 31, 2020, the Fund's rate of return for the one year period exceeds the assumed rate of return of 7.75%. In further retrospect, the rate of return has also exceeded the expected return.

### Total Fund Earnings



SOURCE: AndCo Consulting Dec. (4th Quarter) report, December 2020.

### Rates of Return



SOURCE: AndCo Consulting Dec. (4th Quarter) report, December 2020.

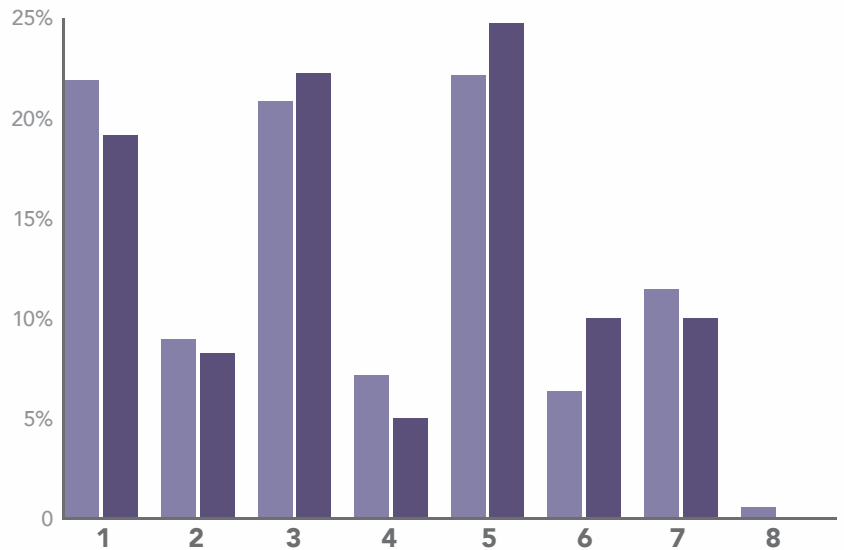
## INVESTMENT POLICY

The Board's Statement of Investment Policy permits the Fund to invest its assets in U.S. and non-U.S. equities, U.S. Fixed Income, Real Estate and Alternative Investments.

The Board recognizes that the asset allocation decision will be the single most important factor in determining the long-term performance of the Fund. The Board of Trustees therefore retains complete discretion with respect to the asset allocation decision. The investment mix is designed to participate in rising markets, with defensive action expected to a greater degree in declining markets.

## ASSET ALLOCATION

	Allocation %	Target %
1. Large Cap Equity	22.10 %	19.25 %
2. Small Cap Equity	9.00 %	8.25 %
3. International Equity	21.10 %	22.50 %
4. Emerging Markets Equity	7.10 %	5.00 %
5. Fixed Income	22.20 %	25.00 %
6. Real Estate	6.30 %	10.00 %
7. Private Equity	11.70 %	10.00 %
8. Cash Equivalents	0.50 %	0.00 %
	<b>100.00 %</b>	<b>100.00 %</b>



SOURCE: AndCo Consulting Dec. 2020 (4th Quarter) report.



# PORTFOLIO ADVISORS, MANAGERS, AND SERVICE PROVIDERS

## **INVESTMENT ADVISORS:**

AndCo Consulting  
Meketa Investment Group, Inc.

## **PORTFOLIO MANAGERS:**

### **Domestic Equity Funds**

Brown Investment Advisory  
Cooke & Bieler, L.P.  
Investment Counsel (Small Cap Growth)  
Cooke & Bieler, L.P.  
Investment Counsel (Small Cap Value)  
Northern Trust Global Investments  
S&P 5000 Index Fund  
William Blair & Company, LLC  
(Small Cap Growth)  
William Blair & Company, LLC  
(Small Cap Value)

### **International Equity Funds**

Altrinsic Global Advisor  
Baillie Gifford (Growth)  
Dimensional Fund Advisors, L.P.  
Mondrian International Equity Fund, L.P.

### **Emerging Market Fund**

Baillie Gifford

### **Fixed Income**

Apollo Total Return Fund  
Northern Trust Quantitative Advisors  
Pacific Income Management Company  
(PIMCO)  
PineBridge Investments  
PGIM Investments

### **Limited Partnerships/Private Equity**

Altaris Health Partnerships  
Altaris Constellation Fund IV, L.P.  
American Securities Partners VI, L.P.  
Audax Private Equity Fund IV, L.P.  
Bernard Capital Partners Fund II  
Blackstone/GSO Capital Solutions  
Fund, L.P.  
Blackstone/GSO Capital Solutions  
Fund III, L.P.  
Capital International Private Equity  
Fund VI, L.P.  
Centerbridge Capital Partner II, L.P.  
Centerbridge Capital Partner III, L.P.

Charlesbank Equity Fund VIII, L.P.  
Charlesbank Equity Fund X, L.P.  
David Kempner Long-Term Distressed  
Opportunities Fund V  
EnCap Energy Capital Fund VIII, L.P.  
EnCap Energy Capital Fund IX, L.P.  
EnCap Energy Capital Fund XI, L.P.  
FS Equity Partners VIII, L.P.  
Global Infrastructure Partners II-A, L.P.  
Global Infrastructure Partners III, L.P.  
Global Infrastructure Partners IV, L.P.  
Grain Communications Opportunity  
Fund III  
GSO Capital Solutions III, L.P.  
Hancock Capital Partners V, L.P.  
Hancock Capital Partners VI, L.P.  
Insight Venture Partners IX, L.P.  
Kohlberg Fund IX  
KPS Special Situation III Supplemental, L.P.  
KPS Special Situation IV, L.P.  
KPS Special Situation V, L.P.  
Lexington Capital Partners VII, L.P.  
Linden Capital Partners III, L.P.  
Newstone Capital Partners II, L.P.  
Newstone Capital Partners III, L.P.  
Oaktree Opportunity Fund Xb, L.P.  
Paine Schwartz Partners V, L.P.  
Patria-Brazilian Private Equity Fund V, L.P.  
Ridgemont Equity Partners II, L.P.  
Ridgemont Equity Partners III, L.P.  
Riverside Europe Fund IV, L.P.  
Riverside Micro Cap Fund III, L.P.  
Riverside Partners Fund V, L.P.  
Sentinel Capital Partners V, L.P.  
Southern Cross Latin America  
Private Equity Fund V L.P.  
Trilantic Capital Partners V, L.P.  
Trilantic Capital Partners VI, L.P.  
Vector Capital V, L.P.  
Veritas Capital Fund IV, L.P.  
Veritas Capital Fund V, L.P.  
Veritas Capital Fund VI, L.P.  
Vista Equity Partners V, L.P.  
Vitruvian Investment Partners Fund III, L.P.  
Vitruvian Investment Partners Fund IV, L.P.  
Waud Capital Partners QP III, L.P.  
Waud Capital Partners QP IV, L.P.  
Waud Capital Partners QP V, L.P.

## **Real Estate/Real Assets**

Harvest Fund Advisors MLP  
INVESCO Core Real Estate  
Metropolitan Real Estate Partners  
Global III  
Metropolitan Real Estate Partners  
Global V  
Partners Global Real Estate 2008  
Partners Global Real Estate 2011  
Partners Global Real Estate 2014  
Partners Global Real Estate 2017  
Principal Real Estate Fund

## **OTHER ADVISORS/ SERVICE PROVIDERS:**

### **Actuarial Consultants**

Rudd and Wisdom, Inc.

### **Custodian**

The Northern Trust Company

### **Independent Auditor**

Moss Adams, LLP

### **Legal Advisors**

DLAPiper  
Lawson Attorneys PLLC  
Salena Ayoub, Esq.

### **Security Litigation**

Cohen Milstein Sellers & Toll  
Labaton Sucherow  
Robbins Geller Rudman & Dowd

### **Legislative Consultants**

Patrick B. Haggerty  
Lisa Hughes



El Paso Firemen & Policemen's Pension Fund  
909 East San Antonio Avenue  
El Paso, Texas, 79901-2523

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