

**THE EL PASO FIREMEN & POLICEMEN'S PENSION BOARD OF TRUSTEES**  
**REGULAR MEETING HELD**  
**Wednesday, January 20, 2010 at 1:00 PM**  
**El Paso Firemen and Policemen's Pension Fund Office**  
**Chase Tower, 201 East Main, Suite 1616**  
**El Paso, Texas 79901**

**MINUTES**

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**MEMBERS PRESENT:**

**Mayoral Appointments:**

Mr. Presi Ortega  
Mr. John D. Davis, III

**City Manager Appointments**

Ms. Terri Garcia  
Mr. William F. Studer

**Police Department**

Commander Mark Austin  
Detective Stanley Hayes  
Lieutenant Tyler Grossman

**Fire Department**

Chief Michael V. Calderazzo  
Chief Matt G. Widtfeldt

**OTHERS PRESENT:**

Mr. Robert J. Stanton - Secretary  
Ms. Yolanda Carreon - Assistant Secretary  
Ms. Christina Ramirez – Specialist

**MEMBERS ABSENT:**

Dr. Robert Tollen  
Chief Ralph B. Johnson

1. **Call to order**

Chairperson Calderazzo called the regular meeting of the El Paso Firemen & Policemen's Pension Fund Board of Trustees to order at 1:05 p.m.

2. **Approve Minutes of Board Meeting held December 16, 2009.**

Ms. Garcia noted the following corrections to the minutes: (1) typo on page 3 should read "contract" not "contracted", (2) Item 10 needs to include in the verbiage information that the Board also discussed the Securities Lending earnings with Northern Trust of \$132,729 and (3) add to the Budget & Finance Committee report that the RFP for auditing services will be let January 2010.

*Ms. Garcia moved to approve the minutes of the meeting held December 16, 2009 with the noted corrections, seconded by Mr. Davis and passed by the Board.*

3. **Consideration and approval of the Financial Report for the month ending December 31, 2009, as recommended by the Budget & Finance Committee.**

Ms. Garcia, reporting on behalf of the Budget and Finance Committee stated that the documentation was in order. End of the year balances which were not significant were reviewed by the Committee. Chair Calderazzo asked if the under spending can be better utilized elsewhere. Ms. Garcia replied that while working with the 2010 Budget, adjustments had been made wherever there was a significant under spent as reflected on the Contingency line item which reduced from \$10,000 to \$4,000. She further noted that changes to wages will be forthcoming as the Personnel Committee looks at pension benefits for staff.

*Ms. Garcia moved to approve the Financial Reports for the month ending December 31, 2009, seconded by Mr. Austin and passed by the Board.*

4. **Approve Pension Payrolls:**

Fire	\$ 1,696,992.50
Police	\$ 2,271,803.16

Mr. Stanton stated the Pension Payrolls were in order.

*Mr. Hayes moved to approve the Pension Payrolls for the month ending December 31, 2009, seconded by Mr. Austin and passed by the Board.*

5. **Discussion and action on authorizing the carry-over of funds in the amount of \$3,045.00 from Consulting PAS/Wechsler and \$10,110.00 from Disaster Recovery – Administration budget.**

Mr. Stanton noted these were 2009 budget appropriations for projects that carried over to 2010.

*Mr. Grossman moved to authorize the carry-over of funds in the amount of \$3,045.00 from Consulting PAS/Wechsler and \$10,110.00 from Disaster Recovery to the 2010 Administration budget, seconded by Mr. Austin and passed by the Board.*

6. **Discussion and action on adopting Resolution 1-2010 of the Board of Trustees of the City of El Paso Firemen & Policemen's Pension Fund providing for a reinstated member to receive credited service upon paying the full cost thereof.**

A Resolution to address Credited Service for a Member whose employment by the City is involuntarily terminated by the City and who is later reinstated has been drafted by legal counsel and is being presented to the Board for approval as stated by Mr. Stanton. Several scenarios were discussed such as refunds of contributions. Mr. Stanton emphasized that this Resolution does not in any way address a refund of contributions but addresses those situations in which an employee has been terminated and is reinstated and wishes to establish credited service for some or all of the period for which the Member was off work.

*Mr. Austin moved to adopt Resolution 1-2010 to provide for a reinstated member to receive credited service upon paying the full cost thereof, seconded by Mr. Hayes and passed by the Board.*

7. **Discussion and action on approving the payment of contributions as outlined in the Moises Avila settlement agreement reached between the City of El Paso and the El Paso Police Department.**

*Mr. Studer moved to modify the wording on this item to read: Discussion and action on accepting the payment of contributions and interest as calculated as outlined in the Moises-Avila settlement agreement reached between the City of El Paso and the El Paso Police Department and further moved to recommend approval of such, seconded by Mr. Hayes and passed by the Board.*

8. **Discussion and action authorizing the Executive Director upon this notification, confirmation, and acknowledgement of the Board's approved investment in Riverside Europe IV in the amount of \$3,000,000 US which when converted to EURO's may exceed or be less than the previously approved amount of \$3,000,000 US.**

*Mr. Davis moved to table Item 8 until a resolution is provided from the Investment Committee seconded by Mr. Hayes and passed by the Board.*

9. **Discussion and action on Personnel issues at the request of Trustee Hayes.**

*Mr. Hayes made a motion to move into Executive Session for the purpose of discussing Item 9 (Management of Administrative Functions and Performance Evaluation of the CEO), seconded by Mr. Davis and passed by the Board.*

*The El Paso Firemen & Policemen's Pension Fund retired into Executive Session at 1:50 p.m. and returned to regular session at 3:00 p.m.*

*Ms. Garcia moved that the items discussed in Executive Session be shared with the CEO by the Chairperson, seconded by Mr. Ortega and passed by the Board.*

**10. Up-date on Pension Administration System by Robert J. Stanton, Executive Director.**

A status report was provided to the Board from Wechsler by Mr. Stanton. He informed the Board that the development and submission of the next payroll file to Northern Trust has been postponed as staff completes 1099 and other year-end production. We will be back on track in February.

**11. Report of Executive Director.**

Mr. Stanton provided an up-date as follows:

- Assets of the Fund as of yesterday are at about \$947,000,000.
- Fiduciary account is about \$113,000 and we will get that back down again.
- TEXPERS Annual Members Meeting and 21<sup>st</sup> Annual Conference will be held in Galveston, Texas April 11-14, 2010. Certification of delegates needs to be submitted by no later than March 11, 2010. Chair Calderazzo requested an action item for next meeting.
- Summary Plan Descriptions have been sent to all active members.
- The web site has been launched.
- The winter Newsletter will go out this week.

**12. Opportunity for Statements from Retired Members/Public.**

*None.*

**13. Committee Reports:**

- A. Actuary/Audit Committee – Did not meet.
- B. Budget & Finance Committee – Already reported. Mr. Stanton briefly discussed some problems encountered with our Disaster Recovery and the migration to the new server.
- C. Disability Committee – Did not meet. Possible case forthcoming.
- D. Investment Committee – Mr. Austin informed the Board that a meeting to visit Sterling Johnston is schedule for January 25, 2010; Dimensional Fund Advisors - legal sign off received ; and Mr. Alan Cleveland will speak to the issue of Item 8 with the Investment Committee.
- E. Personnel Committee – Did not meet.

**14. For Notation:**

A. Service Retirements

- |                           |                   |
|---------------------------|-------------------|
| 1. Mr. Jeffrey K. Haywood | Police Department |
| 2. Mr. Daniel Lopez       | Police Department |
| 3. Mr. Angel E. Ponce     | Police Department |

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4. Mr. Jaime H. Reyes Police Department
5. Mr. Jesus C. Terrones Police Department

B. Early Retirements

Mr. Jaime Rodriguez Police Department

C. Service/BackDrop Retirements

1. Mr. John A. Davis Fire Department
2. Mr. Edward L. Lowe Fire Department
3. Mr. John Pando Fire Department

D. Cost of Living Adjustments

1. Mr. Raymundo Apodaca Fire Department
2. Ms. Sylvie Schlosser/Dep. Fire Department
3. Ms. Elizabeth Gonzales Police Department
4. Mr. Oscar Flores Police Department
5. Mr. Ricardo Gonzales Police Department

E. Death of member(s)

1. Ms. Ruth N. Clark Fire Department
2. Mr. Myrle M. Bentley Fire Department
3. Mr. Norbert J. Scanlan Fire Department


F. Payments to Service Providers

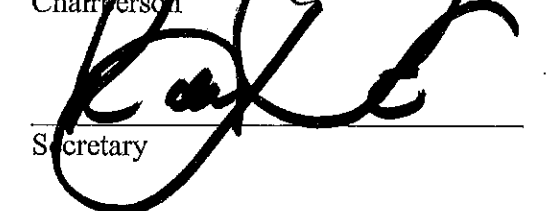
1. Goldman Sachs – Perf.fee– 3<sup>rd</sup> Q \$ 18,914.00
2. Summit Strategies Group - 4thQ \$ 47,750.00
3. Travis & Calhoun, Attys. thru 11/20/09 \$ 2,155.15

15. **For Notation: Informational Material for review. No action required.**

16. **Adjournment.**

*Mr. Davis moved to adjourn, seconded by Mr. Hayes and passed by the Board. The El Paso Firemen & Policemen's Pension Fund Board of Trustees meeting stands in adjournment at 3:10 p.m.*

  
Chairperson

  
Secretary