

**THE EL PASO CITY EMPLOYEES' PENSION FUND
BOARD AGENDA FOR THE REGULAR MEETING
TO BE HELD WEDNESDAY, JANUARY 17, 2018, AT 8:30 A.M.
CITY HALL, CITY COUNCIL CHAMBERS, 300 N. CAMPBELL**

Item 1. Call meeting to order.

PLEDGE OF ALLEGIANCE

NOTICE TO THE PUBLIC

All matters listed under the CONSENT AGENDA will be considered by the Pension Board to be routine and will be enacted by one motion in the form listed below. There will be no separate discussion of these items unless members of the Pension Board or persons in the audience request specific items be removed from the CONSENT AGENDA to the REGULAR AGENDA for discussion prior to the time the Pension Board votes on the motion to adopt the CONSENT AGENDA.

CONSENT AGENDA

Item 2. Approve the Minutes of the Regular Board meeting of December 14, 2017.

Item 3. Consideration and action on the following retirements:

| | <u>NAME</u> | <u>DEPARTMENT</u> | <u>SERVICE TIME (EST)</u> |
|----|---------------------------|---------------------|---------------------------|
| A. | Age & Service Retirement: | | |
| 1 | Bernal, Ramiro | Mass Transit | 08 years 06 months * |
| 2 | Camacho, David | Mass Transit | 19 years 10 months * |
| 3 | Cano, Joe H. | SAM | 30 years 11 months * |
| 4 | Dunn, Raquel | Library | 15 years 10 months |
| 5 | Goodbar, Clarence | Health | 09 years 05 months |
| 6 | Martinez, Sylvia | Municipal Clerk | 32 years 01 month |
| 7 | Montes Jr., Alfredo | SAM | 07 years 08 months * |
| 8 | Ortiz, Rosario A. | Comm. & Human Dev. | 27 years 02 months |
| 9 | Rodriguez, Enrique | EPWU | 10 years 01 month |
| B. | Early: | | |
| 1 | Adame Jr., Carlos | Capital Improvement | 14 years 08 months * |
| C. | Deferred: | | |
| 1 | Jones, Seone Michael | Purchasing | 11 years 01 month |
| 2 | Nunez, Diane Corina | Purchasing | 23 years 04 months |
| 3 | Reyes, Elisa Chaides | Comm. & Human Dev. | 10 years 03 months |

* The 3-year average was used to calculate the final pension benefit.

** The 12-month average was used to calculate the final pension benefit.

Item 4. Consideration and action on survivor benefit applications for:

A. Griffy, Phyllis survivor of Ottis Griffy, retiree.

B. Rittmann, Frances R. survivor of Douglas D. Rittmann, retiree.

Item 5. Consideration and action on invoices as follows:

| <u>COMPANY</u> | <u>DESCRIPTION OF SERVICE</u> | <u>PERIOD</u> | <u>FEE DUE \$\$</u> | |
|------------------------------------|-------------------------------|-----------------------|---------------------|----|
| A. AQR Emerging Equities Fund, LP | Investment Fees | Mo. Ended 11/30/17 | \$19,717.00 | ** |
| B. AQR Emerging Equities Fund, LP | Investment Fees | Mo. Ended 12/31/17 | \$20,152.00 | ** |
| C. AQR Style Premia Fund, LP | Investment Fees | Mo. Ended 11/30/17 | \$24,501.00 | ** |
| D. BKD, LLP | Audit Fees | Year Ending 08/31/17 | \$13,000.00 | |
| E. Callan LLC | Consulting Fees | Qtr. Ended 12/31/17 | \$71,326.29 | |
| F. Conduent | Actuarial Fees | Year Ending 08/31/17 | \$14,900.00 | |
| G. Eduardo Miranda | Legal Fees | Mo. Ended 12/31/17 | \$325.00 | |
| H. Franklin Templeton (CT432-327) | Investment Fees | Qtr. Ended 10/31/17 | \$60,001.58 | ** |
| I. Franklin Templeton (CT910-75) | Investment Fees | Qtr. Ended 10/31/17 | \$44,446.57 | ** |
| J. Gordon Davis Johnson & Shane PC | Legal Fees | Period Ended 12/17/17 | \$4,009.46 | |
| K. Invesco | Investment Fees | Qtr. Ended 12/31/17 | \$52,546.68 | ** |
| L. Vulcan Value Partners LLC | Investment Fees | Qtr. Ended 12/31/17 | \$64,440.90 | |

* To be paid by Directed Brokerage credits.

** For Notation Only – to be withdrawn from the commingled account.

*** Performance based fee.

Item 6. Consideration and action on the following Committee reports/assignments:

- A. Actuary Committee
- B. Administrative Services Committee
- C. Audit Committee
- D. Facilities and Maintenance Committee
- E. Investment Committee

REGULAR AGENDA

- Item 7. Discussion and action regarding the Treasurer's Report for the month ended December 31, 2017.
- Item 8. Discussion and action regarding current IT issues and the potential involvement of ADP in resolving those issues (Richard Campos, DoITS).
- Item 9. Discussion and action regarding the receipt of a report from the Fund's construction consultant (Stephan Schmitz).
- Item 10. Discussion and action regarding the receipt of a presentation from Ghostlight Creative regarding the rebranding of the Fund (Ray Sanchez and Felicia Garcia, Ghostlight Creative).
- Item 11. Discussion and action regarding the receipt of the death verification analysis.
- Item 12. Discussion and action regarding scheduling a Special Board Meeting for possible personnel actions related to the open position of Deputy Pension Administrator.
- Item 13. Discussion and action regarding an amendment to the Fund's Personnel Rules pertaining to authorizing merit increases.

- Item 14. Discussion and action regarding the receipt of an interim actuarial valuation as prepared by Conduent (Rene Peña, Board Vice Chairman).
- Item 15. Discussion and action regarding the receipt of an audit report as prepared by BKD, LLP (Rene Peña, Board Vice Chairman).
- Item 16. Discussion and action regarding the receipt of an investment manager report from AQR Capital Management (Iwan Djanali, AQR Capital Management).
- Item 17. Discussion and action regarding a report from Callan Associates (Paul Erlendson, Callan).
- Item 18. Discussion and action regarding a report from the Pension Administrator.
- Item 19. For Notation:
- A. Directed brokerage credit balance for month ended November 30, 2017: \$129,329.23
- B. Pension Software:
1. Pension Technology Grp. PensionPro Inv. #1633 \$75,000.00
- C. Property Development Cost:
1. Stephan Schmitz December Consultant Services \$2,083.33
- D. Refund of Contributions:

| | NAME | DEPARTMENT | TOTAL REFUND |
|----|-----------------------------------------------|-----------------------|-------------------------|
| 1 | Burciaga, Adrian | Streets & Maintenance | 5,096.15 |
| 2 | Cervantes III, Alfredo | EPWU | 2,006.01 |
| 3 | Chavez, Virginia | Health | 934.38 |
| 4 | De la Fuente, Adriana | ESD | 1,007.99 |
| 5 | Dominguez, Elizabeth | Health | 3,081.77 |
| 6 | Fernandez, Mario Benef. Of Jose C. Salazar | EPWU | 12,100.86 |
| 7 | Fritz, Charles | Mass Transit | 202.47 |
| 8 | Hankins, Mary M. | EPWU | 7,679.01 |
| 9 | Long, Wesley A. | Mass Transit | 14,465.82 |
| 10 | Padilla, Abraham | Mass Transit | 1,852.17 |
| 11 | Palmer, Markelle | Zoo | 870.78 |
| 12 | Rayos, Alejandro | Animal Service | 1,145.23 |
| 13 | Romero, Luis D. | Mass Transit | 5,836.82 |
| 14 | Salmeron, Adrian M. | Mass Transit | 2,946.64 |
| 15 | Sanchez, Jorge | Airport | 4,876.77 |
| 16 | Silva, Amanda N. | Capital Improvement | 2,090.70 |
| | | TOTALS | <u>66,193.57</u> |

* Eligible for Early Retirement

** Additional interest/contributions due

OPEN COMMENT PERIOD

The Board of Trustees will allow speakers from the audience to comment on any pension related issue that is not on the agenda. During the Open Comment Period of the meeting, audience members who sign up to address the Board will be given an opportunity to address the Board. Unless modified by the Chair, speakers will be allowed three (3) minutes for their comments. For more information, please contact Karina Chavez at the Pension Office at (915) 212-0112.

Item 20. The Board will retire into EXECUTIVE SESSION pursuant to the Texas Government Code, Sections 551.071-551.076 and Section 551.078 to discuss any of the following:

| | |
|-----------------|---------------------------------------------------------------|
| Section 551.071 | CONSULTATION WITH ATTORNEY |
| Section 551.072 | DELIBERATION REGARDING REAL PROPERTY |
| Section 551.074 | PERSONNEL MATTERS |
| Section 551.075 | CONFERENCE WITH EMPLOYEES |
| Section 551.076 | DELIBERATION REGARDING SECURITY DEVICES |
| Section 551.078 | DELIBERATION REGARDING DISABILITY APPLICANT'S MEDICAL RECORDS |

Item 21. Adjournment.

Posted this 11th day of January 2018 at 6:00 P.M.

Sign language interpreters will be provided for this meeting upon request. Request must be made to the Pension Office (telephone: 212-0112) a minimum of 24 hours prior to the posted date and time of this meeting. Copies of this Agenda will be provided in Braille, large print or audiotape upon request. Request must be made a minimum of 48 hours prior to the posted time and date of the meeting.