

**THE EL PASO CITY EMPLOYEES' PENSION FUND
BOARD AGENDA FOR THE REGULAR MEETING
TO BE HELD WEDNESDAY, JANUARY 18, 2017, AT 8:30 A.M.
CITY HALL, CITY COUNCIL CHAMBERS, 300 N. CAMPBELL**

Item 1. Call meeting to order.

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 15, 2016.

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	Balderrama, Maria	Public Health	15 years 06 months
2	Beatty, Sue E.	Public Health	28 years 09 months
3	Becker, Ronald Gerard	EPWU	12 years 06 months
4	Duenas, Lourdes	Police	13 years 08 months *
5	Elliott, Mary Neville	Airport	31 years 04 months
6	Flores, Julian	SAM	25 years 04 months *
7	Luebke, Jerry Allen	Zoo	29 years 02 months *
8	Mendizabal, Ernesto	EPWU	27 years 00 months *
9	Moreno, Gumaro	Fire	19 years 04 months
10	Moreno, Joel	Mass Transit	24 years 04 months *
11	Munoz, Ruben Mendoza	EPWU	21 years 01 month
12	Reyes Jr., Juan	Mass Transit	20 years 02 months *
13	Rios, Socorro F.	Municipal Clerk	11 years 01 month
14	Shipp, Barbara Ann	Planning & Inspections	30 years 00 months
15	Subia, Ricardo	EPWU	28 years 11 months
16	Valdez, Carlos Angel	EPWU	07 years 07 months
B.	Early:		
1	Lugo, Alejandro	Mass Transit	17 years 03 months *
2	Romero, Melissa A.	Police	19 years 06 months
3	Urueta, Albert	SAM	11 years 06 months
C.	Deferred:		
1	Cutter, Minerva	Public Health	08 years 07 months
2	Flores, Gerardo	EPWU	25 years 04 months

D. PRP:

1 Aguirre, Alfredo EMS- Fire 11 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. Calderon, Celia L. survivor of Bernabe Calderon, retiree.
- B. Ceballos, Maria survivor of Raymundo Ceballos, retiree.
- C. Murguia, Maria A. survivor of Jose L. Murguia, retiree.
- D. Rodelas, Clara L. survivor of Jesus Rodelas, retiree.
- E. Tellez, Elena Rios survivor of Felix M. Tellez, 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	Investment Fees	December 31, 2016	\$10,304.00	**
B. AQR Style Premia Fund, LP	Investment Fees	December 31, 2016	\$18,912.00	**
C. BNY Mellon Asset Services	Custodial Fees	Qtr. Ended Sept. 30, 2016	\$35,073.89	
D. Buck Consultants LLC	Actuarial Fees	November 30, 2016	\$3,372.00	
E. Callan Associates Inc.	Consulting Fees	Qtr. Ended Dec. 31, 2016	\$64,317.73	
F. Denver Investment Advisors	Investment Fees	December 31, 2016	\$8,385.00	**
G. Eduardo Miranda	Legal Fees	December 31, 2016	\$487.50	
H. Gordon Davis Johnson & Shane PC	Legal Fees	December 31, 2016	\$133.90	
I. Principal Global Investors	Investment Fees	December 31, 2016	\$4,932.49	**
J. Vulcan Value Partners, LLC	Investment Fees	Qtr. Ended Dec. 31, 2016	\$54,025.38	

* To be paid by Directed Brokerage credits.

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

*** Performance based fee.

Item 6. Discussion and action regarding the following Committee reports/assignments:

- A. Actuary Committee
- B. Ad-Hoc Facilities Committee
- C. Audit Committee
- D. Investment Committee
- E. Personnel Committee

REGULAR AGENDA

Item 7. Discussion and action regarding the Treasurer's Report for the month ended December 31, 2016.

Item 8. Discussion and action regarding current IT issues and the potential involvement of ADP in resolving those issues.

Item 9. Discussion and action regarding death verification audit.

Item 10. Discussion and action regarding the receipt of an investment manager report from AQR Capital Management (Iwan Djanali, AQR.)

- Item 11. Discussion and action regarding an amendment to the Fund’s Investment Rules to reflect the asset allocation revised by the Board in December 2016 (Paul Erlendson, Callan.)
- Item 12. Discussion and action regarding a report from Callan Associates (Paul Erlendson, Callan.)
- Item 13. Discussion and action regarding a proposed structural rebalancing to transition assets to the revised asset allocation (Paul Erlendson, Callan.)
- Item 14. Discussion and action regarding a private equity pacing analysis as prepared by Callan Associates (Paul Erlendson, Callan.)
- Item 15. Discussion and action regarding a report from the Pension Administrator.
- Item 16. For Notation:
 - A. Directed brokerage credit balance for month ended November 30, 2016: \$128,930.68
 - B. Property Development Cost:
 - 1. Stephan Schmitz December Construction Consultant Fees \$2,083.33

C. Refund of Contributions:

	NAME	DEPARTMENT	TOTAL REFUND
1.	Calderon, Jasmin	International Bridges	\$871.58
2.	Enriquez, Julio	EPWU	\$534.87
3.	Flores, Samantha	Health	\$8,130.34
4.	Gonzalez, Jazmine	Police	\$2,647.36
5.	Padilla, Saul	Mass Transit	\$11,441.21
6.	Pardo, Christian	Mass Transit	\$8,875.66
7.	Raya, Esteban	Parks & Recreation	\$757.19
8.	Robles, Fabiola	International Bridges	\$3,717.63
9.	Romero, Manuel	Fire	\$560.05
10.	Saiz, John	Fire	\$39,833.94
11.	Solis, Jesus	Environmental Services	\$6,625.98
12.	Vizcarra, Ellis	Mass Transit	\$2,256.85
13.	Wilcox, Adriana	Municipal Clerk	\$12,051.61
		Total	<u>\$98,304.27</u>

* Additional interest/contributions due
 ** Eligible for Early Retirement

- Item 17. 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 18. Adjournment

Posted this 12th day of January 2017 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.