



CITY of EL PASO
EMPLOYEES RETIREMENT TRUST

**BOARD AGENDA FOR THE REGULAR MEETING
TO BE HELD WEDNESDAY, MAY 15, 2019 AT 8:30 A.M.
RETIREMENT TRUST ADMINISTRATION BUILDING, 1039 CHELSEA**

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 Retirement Trust 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 Retirement Trust 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 Retirement Trust Board votes on the motion to adopt the CONSENT AGENDA.

CONSENT AGENDA

Item 2. Approve the Minutes of the Regular Board meeting of April 17, 2019 and the Special Board meeting of May 1, 2019.

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	Acosta, Maria D.	Planning & Inspections	17 years 01 month
2	Acosta, Maria Isabel L.	Public Health	07 years 00 months
3	Carnemolla, Anthony	Mass Transit	11 years 06 months *
4	Carrillo, Victor M.	EPWU	15 years 00 months
5	Doporto, Manuel V.	Streets & Maintenance	29 years 00 months *
6	Estorga, Carlos	Streets & Maintenance	29 years 09 months
7	Feria, Patricia	Airport	12 years 07 months
8	Lunsford, Alan S.	Parks & Recreation	07 years 09 months
9	Marrufo, Suzanne	Library	13 years 07 months
10	Martinez, Jana	Airport	29 years 07 months
11	McCord, Yolanda	Police	11 years 05 months
12	Morales, Luis G.	Environmental Svces	17 years 02 months
13	Rico Jr., Fernando	EPWU	32 years 00 months
14	Walsmith, Sheila K.	Police	27 years 02 months
15	Pina, Carlos	EPWU	16 years 01 month
B.	Early:		
1	Dieguez, Manuel R.	Streets & Maintenance	29 years 03 months *
2	Navarro, Hugo	Animal Services	28 years 00 months
3	Petry, Darrel G.	Police	07 years 11 months
4	Pinon, Samuel	Environmental Svces	26 years 06 months *

C. PRP Age & Service Retirement:

1 Clifford, Douglas Fire 08 years 10 months

D. Deferred:

1 Gurrola, Ruben EPWU 18 years 09 months
 2 Sanchez, Egberto Information Technology 07 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. Blancas, Patricia Ann survivor of Jose Tarango, retiree.
- B. Gaytan, Macrina M. survivor of Clemente H. Gaytan, retiree.
- C. Simpson, Amada T. survivor of Dale L. Simpson, retiree.
- D. Zarazua, Maria Elena survivor of Aurelio Zarazua, 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 04/30/2019	\$18,119.00	**
B. Eduardo Miranda	Legal Fees	Mo. Ended 04/30/2019	\$587.50	
C. Janus Capital Management	Investment Fees	Qtr. Ended 03/31/2019	\$45,568.67	
D. Jose Guadarrama	Grounds Maint.	May 3, 2019 – Inv #23	\$150.00	
E. Lazard Asset Management	Investment Fees	Qtr. Ended 03/31/2019	\$49,387.68	**
F. Mellon Investments Corporation	Investment Fees	Qtr. Ended 03/31/2019	\$58,009.90	**
G. Riverbridge Partners, LLC	Investment Fees	Qtr. Ended 03/31/2019	\$76,455.32	
H. Salient Capital Advisors, LLC	Investment Fees	Qtr. Ended 03/31/2019	\$70,206.41	
I. UBS Realty Investors, LLC	Investment Fees	Qtr. Ended 03/31/2019	\$79,983.00	**
J. WEDGE Capital Management LLP	Investment Fees	Qtr. Ended 03/31/2019	\$61,165.22	
K. Xerox Financial Services	Copier Lease	Mo. Ended 05/31/2019	\$306.24	

* 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 regarding the receipt of the death verification analysis.

Item 7. Consideration and action on the following Committee reports/appointments:

- A. Actuary Committee
 - i. Tamara Gladkowski appointed as an Actuary Committee Member.
- B. Administrative Services Committee
- C. Audit Committee
- D. Executive Committee
- E. Facility and Maintenance Committee
- F. Investment Committee
 - i. Robert Studer appointed as Chair of the Investment Committee.
 - ii. Tamara Gladkowski appointed as an Investment Committee Member.
- G. Ad-Hoc Strategic Planning Committee

REGULAR AGENDA

- Item 8. Discussion and action regarding the Treasurer's Report for the month ended April 30, 2019.
- Item 9. Discussion and action regarding the receipt of an investment manager report from Lazard Asset Management (Eduardo R. Abreu and Frank Sposato, Lazard Asset Management).
- Item 10. Discussion and action regarding revising the Trust's asset allocation.
- Item 11. Discussion and action regarding approving an amendment to the Trust's Investment Policy Statement and the Investment Rules and Regulations modifying the Trust's asset allocation manager benchmarks and target allocation.
- Item 12. Discussion and action regarding a report from Callan LLC (Alex Browning, Callan).
- Item 13. Discussion and action regarding a report from the Executive Director including a synopsis of the committee meetings.
- Item 14. For Notation:
 - A. Directed brokerage credit balance for the month ended March 31, 2019: \$3,696.65
 - B. Qualified Domestic Relations Order (QDRO)
 - 1. Jose Castro and Deyanira Castro
 - 2. Hector Villarreal and Melissa Bill Villarreal

C. Refund of Contributions:

	NAME	DEPARTMENT	TOTAL REFUND
1	Acosta, Rogelio	Mass Transit	\$2,541.55
2	Arredondo, Roberto	Mass Transit	\$17,198.20
3	Chavez, Carrie Ann	Library	\$472.19
4	Delgado III, Pedro	Pension	\$5,544.77
5	Elder, Myra	Health	\$196.54
6	Gonzalez, Billy	EPWU	\$1,487.07
7	Matamua, Monique	Municipal Clerk	\$5,746.07
8	Perez, Coral	SAM	\$1,028.34
9	Rodriguez, David	Comptrollers	\$681.93
10	Suarez, Julie A.	Purchasing	\$12,441.94
11	White, Regina	Airport	\$120.34
TOTALS			\$47,458.94

- * 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 Retirement Trust Office at (915) 212-0112.

- Item 15. 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

A. Section 551.017 and Section 551.078

Discussion and action regarding disability of Maria Diaz.

- Item 16. Adjournment.

Posted this 9th day of May 2019 at 5:00 P.M.

Sign language interpreters will be provided for this meeting upon request. Request must be made to the Retirement Trust 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.