

**THE EL PASO CITY EMPLOYEES' PENSION FUND
BOARD MINUTES FOR THE REGULAR MEETING
HELD WEDNESDAY, APRIL 20, 2016 AT 8:30 A.M.
CITY HALL, CITY COUNCIL CHAMBERS, 300 N. CAMPBELL**

Members in Attendance:

Karl C. Rimkus, Vice Chairman
Presi Ortega
Rebecca L. Torres
Mario R. Hernandez
Pat Aauto
Christina Stokes

Members Absent:

Rene Peña, Chairman
Peter Svarzbein, City Representative

Others in Attendance:

Eduardo Miranda, Attorney
Patricia Degman, Comptroller and Board Treasurer
Robert Ash, Pension Administrator
Patricia Hickman, Deputy Pension Administrator
David Garcia, Payroll/Accounts Payable Specialist
Karina Chavez, Retiree Coordinator/ Data Entry Clerk
Alma R. Duenas, Benefits/Budget Specialist
Bill Howard, Callan Associates
Richard Campos, City's IT Enterprise Applications Administrator
Norberto Pelayo, City's IT Department
Brian Zeiler, Senior Vice President, Franklin Templeton Institutional

- Item 1. Karl C. Rimkus, Vice Chairman, called the meeting to order at 8:40 A.M.

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 March 16, 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. | Allen, Virginia | Mass Transit | 23 years 03 months * |
| 2. | Bussinger, Julia H. | Museum | 07 years 00 months |
| 3. | Cantu, Hugo | Parks | 20 years 10 months |
| 4. | Contreras, Gregorio S. | EPWU | 30 years 09 months * |
| 5. | Escarcega, Guadalupe | Health | 12 years 03 months |
| 6. | Mota, Genaro | EPWU | 26 years 00 months |
| 7. | Pierce, Guadalupe Henry | EPWU | 23 years 01 months * |
| 8. | Rivera, Jaime | Env Svces | 14 years 10 months * |
| 9. | Wolking, David P. | EPWU | 15 years 04 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 benefits applications for:

- A. Olvera, Angela survivor of Ruben Olvera, retiree.
- B. Padilla, Rosa survivor of Manuel Padilla, retiree.
- C. Ponce, Elia survivor of Arturo Ponce, 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 LP | Investment Fees | March 31, 2016 | \$8,569.00 | ** |
| B. | Buck Consultants LLC | Actuarial Fees | March 31, 2016 | \$7,265.00 | |
| C. | Callan Associates Inc. | Consulting Fees | Qtr. Ending 03/31/2016 | \$72,164.81 | |
| D. | Denver Investments | Investment Fees | March 31, 2016 | \$8,382.00 | ** |
| E. | Eduardo Miranda | Legal Fees | March 31, 2016 | \$937.50 | |
| F. | Gordon Davis Johnson & Shane PC | Legal Fees | March 31, 2016 | \$4,892.50 | |
| G. | Principal Global Investors | Investment Fees | March 31, 2016 | \$4,962.28 | ** |
| H. | Riverbridge Partners, LLC | Investment Fees | Qtr. Ending 03/31/2016 | \$41,470.47 | |
| I. | Vulcan Value Partners, LLC | Investment Fees | Qtr. Ending 03/31/2016 | \$68,584.90 | |

* To be paid by Directed Brokerage credits.

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

*** Performance based fee.

Motion made by Pat Aduato to approve the Consent Agenda; seconded by Mario R. Hernandez. Motion required polling:

| | |
|---------------------------|------------|
| Presi Ortega | aye |
| Rebecca L. Torres | aye |
| Mario R. Hernandez | aye |
| Pat Aduato | aye |
| Christina Stokes | aye |

Motion carried.

REGULAR AGENDA

- Item 6. Discussion and action regarding the Treasurer's Reports for month ended March 31, 2016.

Patricia Degman, Comptroller for the City of El Paso and Board Treasurer, presented; the Board received and reviewed the Treasurer's Report for the month ended March 31, 2016.

Degman reviewed the statement of net assets available for benefits. The unaudited totals in the statement are for the month ended March 31, 2016. Degman reviewed cash and investments (at fair value.) Total cash and investments were about 674 million dollars with approximately 12 million dollars in cash and cash equivalents; the remaining portions were in bonds, stocks, and other investments. Degman reviewed receivables. Total receivables were approximately 28.6 million dollars which includes an unrestricted amount of about 27.9 million dollars related to the Heitman transaction. Degman noted the prepaid expenses were related to insurance. Total assets were approximately 702.4 million dollars. Degman reviewed liabilities. Total liabilities were approximately 1.6 million dollars. Degman noted the subtotals in liabilities. Total net assets available for benefits were about 700.8 million dollars.

Degman reviewed the statement of changes in net assets available for benefits. The unaudited totals in the statement are for the seven month period ended March 31, 2016. Degman noted that the third quarter for the fiscal year began in March. Degman reviewed additions. Contributions were approximately 22.2 million dollars. The net investment income was about 11.4 million dollars. Total additions were about 33.6 million dollars. Degman reviewed deductions. Benefits paid to retirees were about 29.7 million dollars and refunds totaled under 1.5 million dollars. Total deductions were about 32 million dollars. The total net increase was approximately 1.6 million dollars. The total fund balance was approximately 700.8 million dollars.

Degman noted the reconciliation to Mellon statements from the bank (cash basis) to the general ledger (an accrual basis.) The cash basis of approximately 700.2 million dollars was adjusted for additional accrued contributions and various expenses that were not recorded by the end of the reporting period. The net asset balance using the accrual basis was approximately 700.8 million dollars.

Degman reviewed the quarterly statement of changes in net assets available for benefits. The unaudited totals in the statement are for the third quarter. Degman noted that the third quarter for the fiscal year began in March. Degman reviewed additions. Contributions were about 3.2 million dollars. The fair value of investments increased by about 29.4 million dollars. The net investment income was about 29.9 million dollars. Total additions were approximately 33.1 million dollars. Degman reviewed deductions. Total deductions were approximately 9.2 million dollars. Benefits paid to retirees was approximately 8.5 million dollars. The net increase for the quarter was about 23.9 million dollars. The ending fund balance was approximately 700.8 million dollars. As requested by Karl Rimkus, Vice Chairman, Degman and Bill Howard of Callan reviewed the asset performance for the last quarter for fiscal year 2015 and the first and second quarters for fiscal year 2016.

Degman reviewed the investment income analysis. Degman advised that the target return rate for the fiscal year is 7.5 percent and the target net investment income is approximately 52.4 million dollars. At the end of seven months, the return rate for the fund was 1.78 percent and the net investment income was about 12.4 million dollars.

Degman reviewed the administration actual/budget comparison. The budget for the year is about 772 thousand dollars. Total in-house administrative expenses were about 390 thousand dollars which is just over 50 percent of the annual budget. Including the expenses paid directly by Mellon Trust, total administrative expenses were approximately 872 thousand dollars.

Degman reviewed the ten-year graph of net assets available for benefits and the ten-year graph for investment income.

Trustee, Presi Ortega, requested an updated total through April 19, 2016. Robert Ash, Pension Administrator, responded. The ending fund balance is approximately 704 million dollars, an increase of approximately four million dollars.

No action required on this item.

- Item 7. Discussion and action regarding the monthly report from the City's Department of Information Technology.

Richard Campos, Enterprise Applications Administrator of the City's Information Technology (IT) Department, spoke. Campos advised on the pending issues with the Pension Module.

Campos provided an update on the pension benefit statements. Campos advised that the December periodic processing has been completed. Pension Staff is reviewing original hire dates, service history, and rehires. Pension has reviewed the comparison report for the pension benefit statements and subsequently identified an opportunity for IT to adjust coding for temporary employees. Pension Staff has also identified an opportunity for recoding regarding rehire amounts.

The Board discussed the ongoing issues with the pension module in the PeopleSoft program highlighting issues with the benefit statements. Campos noted that the personnel that performs the periodic processing is leaving the department; delays in periodic processing will affect the release of benefit statements. The Board provided direction for IT to provide a plan-of-action that identifies issues, identifies necessary resources, and outlines a timeframe for resolution. The Board also requested that the Director of the IT Department present that plan-of-action to the Board in May. Campos confirmed the directive.

No action required on this item.

- Item 8. Discussion and action on use of the BoardPaq library.

David Garcia, Payroll/Accounts Payable Specialist, presented. Garcia navigated the BoardPaq library noting that all the information found in the Trustee's binder is available in BoardPaq; Garcia requested that Trustees return their binder to Alma Duenas, Benefits/Budget Specialist. When prompted by Trustee, Mario R. Hernandez, Garcia advised that all updates to the Trustee binder will be posted online.

No action required on this item.

- Item 9. Discussion and action regarding a proposed amendment to the Fund's Investment Policy related to the US Equity structure.

Bill Howard of Callan Associates presented. Howard advised that the Board has added new asset classes and provided several examples of changes including the recent hiring of two investment managers for absolute return. Howard noted that Callan has been working with the

Fund's Investment Committee to streamline the portfolio and eliminate managers that were not critical in serving the structure of their respective asset class. The subcommittee has initially reviewed the revised domestic equity structure. Presently, the Fund has seven managers in domestic equity; Callan is proposing a new structure with five domestic equity managers. Howard reviewed the proposed changes to the Investment Policy Statement. Howard reviewed the new proposed allocation. Allocation in large cap equity would be expanded to 55 percent; allocation in the S&P 500 Index would increase from 20 to 30 percent; the diversified mandate, Boston Partners, would be eliminated as the Fund has large cap exposure via the S&P 500 Index; allocation in the Mellon Dynamic Portfolio would increase from 15 to 25 percent; small and mid cap would be consolidated to a SMID mandate (small/mid cap) with the existing managers, Wedge and Riverbridge. Mandates for both Wedge and Riverbridge will be expanded to a SMID mandate and allocation will be 15 percent for each; the dedicated Mellon Mid Cap Index would no longer be necessary. Callan has provided the Fund's Investment Committee with detailed information regarding the SMID products for both managers. Howard reviewed the proposed changes to the guidelines that correspond to the proposed asset allocation. Howard noted that Mellon Tangent Added has been changed to Mellon Dynamic. Howard reviewed the proposed update to the language in private equity that reflects the current funding. Howard noted that the Russell 3000 benchmark for domestic equity would remain.

Karl Rimkus, Vice Chairman of the Board and Member of the Investment Committee, noted that the Investment Committee has reviewed and recommended the amendment.

Trustee, Presi Ortega, requested information on Vulcan's all cap structure and overlap with the SMID portfolio. Howard responded that Vulcan has 15 percent allocation within U.S. equity. Although there is overlap with the SMID mandate, Vulcan provides flexibility in the portfolio. Howard noted that Vulcan has had recent underperformance but has added value long term. Robert Ash, Pension Administrator, advised that the SMID mandate has performed well and would add extra flexibility.

Motion made by Presi Ortega to approve; seconded by Pat Adauto. Motion carried.

- Item 10. Discussion and action regarding the receipt of an investment manager report from Franklin Templeton.

Brian Zeiler, Senior Vice President of Franklin Templeton Institutional, presented; the Board received and reviewed an investment manager report from Franklin Templeton Institutional. In this Item, the firm will be referred to as Franklin Templeton.)

Franklin Templeton manages two strategies for the Fund. Zeiler reviewed the Global Multisector Plus Trust Strategy. Zeiler noted that there are no major changes to the team. Zeiler provided an overview of the portfolio. The approach is benchmark agnostic; the firm's investments are focused on absolute return and absolute risk not relative to the benchmark metrics. Zeiler reviewed goals. The firm looks to add value both absolute and relative through three sources of outperformance: currency, credit, and yield curve. Zeiler reviewed performance. The portfolio has a yield of approximately 5.6 percent with low risk. The portfolio has underperformed for the year which affected the return over the last three years. Bill Howard of Callan requested additional information on expected return. Zeiler reviewed the cyclical nature of the portfolio's performance and noted that the portfolio has had similar underperformance of seven to 10 percent within the past 15 years; the duration of the drawdown typically last several months and is followed by periods of substantial outperformance. Zeiler provided historical examples. Zeiler reviewed the factors that affected performance highlighting currency. Trustee, Presi Ortega, requested information on the

portfolio's 12 percent allocation in cash. Zeiler responded that the portfolio's allocation in cash is not standard; the cash allocation allows the firm to be opportunistic in the current market.

Zeiler reviewed the international small cap portfolio. Zeiler advised that there have not been any major changes to the team, firm, or assets. Zeiler reviewed the team. Zeiler noted that two younger analysts left the team and a seasoned portfolio manager from Hong Kong left due to a health issue; however, that portfolio manager may return next year. Zeiler added that the firm has added a couple of analyst to the team. Zeiler provided an overview of the portfolio strategy: value, patience, and "bottom-up". Zeiler reviewed performance. The portfolio has underperformed for the last year. Zeiler reviewed factors affecting performance highlighting macro and stock issues. The firm expects that value will outperform growth. Zeiler reviewed sector and geographic allocation.

No action required on this item.

Item 11. Discussion and action regarding a report from Callan Associates.

Bill Howard of Callan Associates presented; the Board received and reviewed the monthly "flash" report for the period ended March 31, 2016 and the rebalancing sheet.

Howard reviewed the monthly "flash" report. Howard noted that all the returns shown are net of investment manager fees and advised that the fiscal year to date column in the report represents the last seven months.

Howard reviewed market performance. As a result of concerns about China, there was a substantial sell-off in equity markets in January. The markets stabilized in February. Howard reviewed market performance for March. March was a positive month in the markets. China's currency moved higher. The Russell 3000 was up seven percent for the month. Central bankers were active. The European Central Bank announced additional stimulus measures including increasing negative interest rates. Howard noted that Japan also implemented negative interest rates in January. The U.S. is in a Fed rate hike cycle. Callan believes that there will be two additional rate hikes this year, possibly in June and in December.

Howard reviewed the performance of the Fund's domestic equity active managers. The Mellon Dynamic US Equity Portfolio uses leverage and invests in treasuries and cash; it outperformed the S&P 500 Index by about 64 basis points for the month, outperformed by almost 400 basis points for the fiscal year, and outperformed by about 150 basis points for the last year. The Vulcan All Cap Portfolio performed well in March as value stocks outperformed growth stocks. Vulcan remains behind the index for the last year by almost 700 basis points. Boston Partners has struggled lately. Howard noted that under the new structure Boston Partners will be removed. Wedge is a small cap value manager that will be expanded to a small/mid cap mandate under the new structure; they outperformed the index by about 81 basis points for the month and outperformed by over 600 basis points for the year protecting in a down market. Riverbridge is a small cap growth manager that will be converted to a small/mid cap mandate under the new structure. Riverbridge outperformed the index by about 74 basis points for the month and outperformed the index by about 1.7 percent for the last year.

Howard reviewed the performance of the Fund's international equity active managers. Denver International Small Cap is currently on "watch" for performance. Denver trailed the index by about 100 basis points for March and outperformed the index by over 200 basis points for the last year. Denver remains behind the index by over 300 basis points for the last three years. Howard noted that Franklin Templeton presented to the Board today. Franklin Templeton is ahead of the benchmark over the last three years. Lazard manages an all-cap, all-country

portfolio within the international space. Lazard trailed the index in the month of March, outperformed by about 50 basis points for the year, and outperformed by almost 270 basis points over the last three years. AQR is an emerging markets manager; their value orientation has affected their performance. They trailed the index by about 230 basis points for the last year. Mellon, an emerging markets manager, was in line with the index for March.

Howard reviewed the performance of the Fund's fixed income and real estate active managers. Howard advised that the Chief Investment Officer, Gibson Smith, for Janus' fixed income team has departed. Consequently, Janus was placed on "watch" for investment team changes. Janus was in line with benchmark for the month, trailed the index for the year, and is in line with the index for the last three years. Howard noted that Franklin Templeton presented to the Board today. Howard reviewed real estate. The real estate portfolio has 80 percent allocation in two private managers, UBS and Heitman, and 20 percent in the Principal Global REIT Portfolio. The Principal Global REIT Portfolio was up about 10 percent for the month, but trailed the index by about 150 basis for the fiscal year. Howard noted that private equity and private real estate managers will be included next month in the quarterly review. Howard advised that Heitman was up about 2.5 percent for the first quarter of 2016.

Howard reviewed the performance of the Fund's MLP active manager, Salient. Salient was up about nine percent in March outperforming the index. Salient has underperformed their benchmark over the last year. Howard reviewed factors that affected the MLP space.

Howard reviewed the performance of the Fund's absolute return manager, Allianz. Allianz was up about one percent for the month of March. They have a goal to generate 10 percent over cash after fees. They underperformed their benchmark.

The total fund was up over four percent for the month, but trailed the benchmark. Howard advised that the portfolio's underweight in absolute return affected performance relative to the benchmark. The total fund was down about 2.6 percent for the last year, and has had approximately six percent return over the three and five year time periods.

Howard noted that Callan is scheduled to perform an asset liability study in July. Callan will look at the latest capital market projections in detail and review liabilities to reconfirm existing asset allocation or recommend changes. Callan is forecasting that over the next ten years that domestic and global equities will be at 7.35 percent which is under the 7.5 percent return rate for the Fund. Howard noted the low interest rate environment is affecting the markets. Karl Rimkus, Vice Chairman, requested historical data regarding interest rates. Howard believes that rates historically have not been at zero percent for a long duration. Rimkus questioned how Callan would adjust their investment approach if low interest rates became the norm. Howard advised that historically eight percent was the standard rate of return; presently the standard has been reduced to 7.5 percent; he believes that the standard rate would gradually be reduced if interest rates remain low. Callan is forecasting an upward, slopping yield curve and increasing interest rates over the next ten years. Callan also projects that bonds will produce a three percent return over the next ten years. Trustees discussed peer performance and reviewed asset allocation including increasing private equity.

Howard reviewed the proposed rebalancing sheet. Howard noted that the Board has approved the new structure; the rebalancing sheet outlines that transition. Two managers will be liquidated, Boston Partners (about 23.2 million dollars) and Mellon S&P Mid Cap (about 27.8 million dollars). Howard reviewed the Delta column that displays the disparity from the target. Howard reviewed the proposed allocation in domestic equity and international equities. Howard noted that Callan is proposing to move closer to the target allocation in international equities. Howard reviewed proposed allocation in real estate and MLPs. Howard noted that the

remaining funds would be allocated to cash. When prompted by Rimkus, Howard responded that the proposed overweight in the Mellon S&P 500 would eventually be reallocated into MLPs. Trustee, Presi Ortega, requested a timeframe for completion of all transitions. Robert Ash, Pension Administrator, responded. Ash noted that in order to transition from small cap to a SMID mandate the contract agreement must be changed; index funds can be moved within three weeks; liquidating Boston Partners will include transaction cost. Ash concluded that the transition can be completed within a month. Trustees Rimkus and Ortega requested that the funding of MLPs be prioritized.

Motion made by Presi Ortega to approve the rebalancing and authorize Pension Administrator or Board Chairman to sign related documents to effectuate that transition; seconded Rebecca L. Torres. Motion required polling:

| | |
|---------------------------|------------|
| Presi Ortega | aye |
| Rebecca L. Torres | aye |
| Mario R. Hernandez | aye |
| Pat Aauto | aye |
| Christina Stokes | aye |

Motion carried.

Item 12. Discussion and action regarding a report from the Pension Administrator.

Robert Ash, Pension Administrator, reported on the following:

- Ash thanked Bill Howard of Callan for his attendance. Howard experienced flight delays due to severe weather.
- Ash advised that Patricia Degman, Comptroller for the City of El Paso and Board Treasurer, requested that the Board Meeting for December be moved to Thursday, December 15, 2016. Ash noted that the Investment Committee Meeting would also be rescheduled or postponed. Karl Rimkus, Vice Chairman, provided direction to reschedule the meetings as requested. Rimkus requested that administration send a reminder to the Board.
- Eduardo Miranda, Attorney, has prepared training regarding fiduciary liability and ethics. The training will be an hour long; thirty minutes on each topic. Rimkus requested that the training be divided into two sessions.
- TEXPERS is offering training during their summer conference. Training will be held on the 14th and 15th in San Antonio.
- NCPERS is offering training from May 15th – May 18th. Ash noted that the training will not meet the minimum state education requirement.
- Ash noted that the Board received information regarding budget changes as discussed in March.
- Ash thanked the Committee Members for their attendance.

No action required on this item.

Item 13. Discussion and action regarding the receipt of Board training from the Board's legal counsel.
Tabled March 2016.

Trustees discussed postponing the training. Karl Rimkus, Vice Chairman, requested that the training be divided into two thirty minute sessions.

Motion made by Mario R. Hernandez to table Item 13 for one month; seconded by Rebecca L. Torres. Motion carried.

- Item 14. Discussion and action regarding the following Committee reports/assignments:
- A. Actuary Committee – Committee not mentioned.
 - B. Ad-Hoc Facilities Committee – Committee not mentioned.
 - C. Audit Committee – Committee not mentioned.
 - D. Investment Committee – Committee did meet.

Presi Ortega, Chairman of the Investment Committee, read the Investment Committee minutes: The Investment Committee met on April 19, 2016. The Committee received and reviewed the monthly investment performance report for March 2016 as prepared by Callan Associates. Then the Committee received an annual investment portfolio performance report from Franklin Templeton. The Committee asked questions regarding both portfolio's managed by Franklin Templeton.

The Committee followed the investment manager discussion with a review of a proposed amendment to the Fund's Investment Policy Statement. Callan Associates reviewed the Fund's domestic equity structure and recommends that it be modified in order to increase efficiency in the administration of the plan. The amendment, if approved by the Board, will provide for some consolidation in the number of domestic managers and the small cap allocation be changed to a SMID cap allocation. The current large cap diversified allocation would be eliminated. The Committee members asked the consultant questions regarding their recommendations. The Committee was told that a reallocation plan would be developed based upon the new asset structure if approved by the Board. After considerable discussion the Committee recommended approval of the changes to the Fund's Investment Rules.

The Committee also discussed the latest rebalancing and transition activities which were necessary to fund the AQR absolute return allocation and cash. The Committee noted the amount in which AQR was funded was 30 million dollars as recommended by the Fund's investment consultant.

Finally, the Committee received information regarding the custodial services environment. Callan indicated that there have been cuts in staffing at some of the custodial banks. The consultant indicated that it would be doubtful that some of the larger custodial banks would be interested in our business due to the asset value of the pension fund. Some smaller custodial banks may not be interested in or be able to provide the services required by the pension fund. Therefore, if the pension fund were to conduct a future search for custodial services there may be few full service banks who may bid on our business. After discussion the Committee recommended that we continue to work with the current custodial bank. The Committee reserved the right to reconsider this recommendation should custodial concerns arise in the future.

The next scheduled Investment Committee meeting will be held on May 17, 2016 at 1:00 P.M.

No action required on this item.

- E. Personnel Committee – Committee did not meet..
- F. Retiree Committee – Committee did not meet.

- Item 15. For Notation:
- A. Directed brokerage credit balance for month ended February 29, 2016: \$131,036.46
 - B. Property Development Cost:

| | Company | Description | Amount |
|----|-----------------|----------------------------------|---------------|
| 1. | City of El Paso | Zoning Application Fee | \$222.68 |
| 2. | Green Paradise | Initial clean-up of property | \$450.00 |
| 3. | Jonsco | On-Site Posting of Zoning Notice | \$795.00 |

C. Refund of Contributions:

| | NAME | DEPARTMENT | TOTAL REFUND | |
|----|---------------------|-------------------|----------------------------|----|
| 1 | Bailon, Jose L. | Streets | \$29,532.61 | ** |
| 2 | Bretz, Natasha | Zoo | \$5,061.03 | |
| 3 | Carrillo, Raul | Planning | \$12,072.38 | |
| 4 | Castillo, Guillermo | Env. Svcs. | \$14,520.29 | |
| 5 | Chavez, Jaime | Env. Svcs. | \$9,721.29 | |
| 6 | Escandon, Roxanna | Bridges | \$151.32 | |
| 7 | Espinoza, Rito | EPWU | \$737.20 | |
| 8 | Facio, Claudia | Municipal Clerk | \$27,657.26 | ** |
| 9 | Flores, Leonor V. | Streets | \$1,345.20 | |
| 10 | Hetzel, Kimberly | Parks | \$2,090.79 | |
| 11 | Hernandez, Adam | Streets | \$445.40 | |
| 12 | Holguin, Angelica | Health | \$6,940.23 | |
| 13 | Jordan, Jeremy | Mayor & Council | \$7,754.86 | |
| 14 | Morris, Thomas A. | Health | \$2,065.40 | |
| 15 | Perez, Fabian | Env. Svcs. | \$356.74 | |
| 16 | Ramirez, Ruth | Env. Svcs. | \$6,609.83 | |
| 17 | Riley, Kenneth | Zoo | \$6,791.60 | |
| 18 | Rincon, Ernesto | Zoo | \$23,329.38 | ** |
| 19 | Rivera, Robert | Env. Svcs. | \$1,168.69 | |
| 20 | Rodriguez, Leann | Health | \$1,040.99 | |
| 21 | Silva, Francisco | IT | \$16,253.25 | |
| 22 | Wood, Sarah | EPWU | \$11,853.04 | |
| | TOTALS | | <u>\$187,498.78</u> | |

* Additional interest/contributions due

** Eligible for Early Retirement

For notation, no action required on this item.

Motion made by Mario R. Hernandez to go into Executive Session to discuss items under Section 551.071 and 551.072; seconded by Rebecca L. Torres. Motion carried at 10:33 A.M.

Motion made by Pat Adauto to reconvene from Executive Session; seconded by Christina Stokes. Motion carried at 11:09 A.M.

Item 16. 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 551.071 and 551.072 – Discussion and action regarding real property.

No action required on this item.

Item 17. Adjournment

Motion made by Mario R. Hernandez to adjourn the El Paso City Employee's Pension Fund Board Meeting on April 20, 2016; seconded by Christina Stokes. Motion carried at 11:11 A.M.