

**THE EL PASO CITY EMPLOYEES' PENSION FUND
BOARD MINUTES FOR THE REGULAR MEETING
HELD WEDNESDAY, FEBRUARY 21, 2018 AT 8:30 A.M.
CITY HALL, CITY COUNCIL CHAMBERS, 300 N. CAMPBELL**

Members in Attendance:

Karl C. Rimkus, Chairman
Rene Peña, Vice Chairman
Presi Ortega
Rebecca L. Torres
Jesus E. Garcia II
Robert C. Studer
Rep. Sam Morgan
Rep. Cassandra H. Brown
Nick Costanzo

Members Absent:

Others in Attendance:

Eduardo Miranda, Attorney
Charlie Lino, Comptroller's Office City of El Paso
Robert Ash, Pension Administrator
David Garcia, Payroll/Accounts Payable Specialist
Karina Chavez, Retiree Coordinator/ Data Entry Clerk
Alexander Browning, Callan LLC
Richard Campos, City's DoITS Enterprise Applications Administrator
Enrique Martinez, City's DoITS
Edward Ozogar, City's DoITS Project Manager
Stephan Schmitz, Construction Consultant
John Carr, Wedge Capital
Martin Robinson, Wedge Capital
Lindsey Adams, CoEP, District 4
Lucio Glen, CoEP, District 3

- Item 1. David Garcia, Payroll/Accounts Payable Specialist, called the meeting to order at 8:38 A.M. Garcia noted that the quorum was met.

The Board recited the Pledge of Allegiance.

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 January 17, 2018 and the Special Board Meeting of February 1, 2018.

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	Alvarado, Raymond	Comm. and Hum. Dev.	23 years 10 months*
2	Apodaca, Leslie J.	Police	13 years 01 month
3	Barrios, Armando	Airport	14 years 09 months
4	Contreras, Teresa	Parks and Recreation	38 years 01 months*
5	Elengold, Dennis	Parks and Recreation	22 years 11 months
6	Garcia Jr., Dario	SAM	25 years 06 months *
7	Gonzalez Jr., Emiliano	EPWU	12 years 02 months
8	Gutierrez, Luz	MCAD	24 years 05 months
9	Hickman, Patricia	Pension Admin.	45 years 08 months
10	Maldonado, Carolina	Health	11 years 06 months
11	Molina, Roberto	Sun Metro	23 years 08 months*
12	Nichols, Larry Frank	Planning	12 years 06 months
13	Ramirez, Dolores	EPWU	18 years 06 months
14	Ramos, Arturo	Fire	14 years 11 months*
15	Salazar, Hildeberto	Planning & Inspections	29 years 09 months*
16	Sida, Gabriel	Police	10 years 06 months
B.	Deferred:		
1	Arellano, Francisco Javier	Sun Metro	20 years 04 months *
2	Sarabia Jr., Antonio	EPWU	11 years 01 months
3	Vazquez, Eduardo	Library	16 years 05 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. Contreras, Maria Soledad survivor of Meliton Contreras, retiree.
- B. Gonzalez, Sergio M. survivor of Jenny Gonzalez, retiree.
- C. Martinez, Estela survivor of Albert M. Martinez, retiree.
- D. Sanchez, Camila survivor of Eduardo Sanchez, retiree.
- E. Zubia, Rosa M. survivor of Roberto L. Zubia Jr., 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. Allianz Global Investors	Investment Fees	Qtr. Ended 12/31/2017	\$614,902.93	**
B. AQR Emerging Equities Fund LP	Investment Fees	Mo. Ended 01/31/2018	\$20,849.00	**
C. AQR Style Premia Fund LP	Investment Fees	Mo. Ended 12/31/2017	\$25,648.00	**
D. BKD LLP	Audit Fees	FY Ended 08/31/2017	\$8,250.00	
E. BNY Mellon	Custodial Fees	Qtr. Ended 12/31/2017	\$41,471.27	
F. Heitman America RE Trust LP	Investment Fees	Qtr. Ended 12/31/2017	\$87,062.00	**
G. Janus Henderson Investors	Investment Fees	Qtr. Ended 12/31/2017	\$44,463.22	
H. Lazard Asset Management	Investment Fees	Qtr. Ended 12/31/2017	\$61,865.95	
I. Riverbridge Partners	Investment Fees	Qtr. Ended 12/31/2017	\$70,994.34	
J. Salient	Investment Fees	Qtr. Ended 12/31/2017	\$69,646.04	
K. UBS Realty Investors LLC	Investment Fees	Qtr. Ended 12/31/2017	\$77,398.74	**
L. Wedge Capital Management	Investment Fees	Qtr. Ended 12/31/2017	\$64,281.74	

* 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

Motion made by Presi Ortega to accept the Consent Agenda; seconded by Rebecca L. Torres. The motion required polling:

Presi Ortega	aye
Rebecca L. Torres	aye
Jesus E. Garcia II	aye
Robert C. Studer	aye
Rep. Sam Morgan	aye
Rep. Cassandra H. Brown	aye
Rene Peña	aye
Nick Costanzo	aye

Motion carried.

Chairman, Karl Rimkus, acknowledged and welcomed the new appointments to the Board: Nick Costanzo, District 3 Rep. Cassandra H. Brown and District 4 Rep. Sam Morgan.

REGULAR AGENDA

Item 7. Discussion and action regarding the Treasurer's Report for the month ended January 31, 2018.

Charlie Lino of the City of El Paso Comptroller's Office presented on behalf of Pat Degman, Comptroller. Lino noted that scheduled presenter, Luis Mier, was out sick. The Board received and reviewed the Treasurer's Report for the month ended January 31, 2018.

Lino reviewed the statement of net assets available for benefits. The unaudited totals in the statement are for the month ended January 31, 2018. The increase of approximately 19.5 million dollars in total net assets available for benefits is attributed to cash and investment returns. Lino noted that amounts due to brokers for securities purchased increased by about 6.5 million dollars for the month.

Lino noted the net assets on the statement of changes in net assets available for benefits. The unaudited totals reflect the five months ended January 31, 2018.

Lino reviewed the investment income analysis. The net investment income for the fiscal year is approximately 56.8 million dollars. The net investment return is about 7.32 percent. Lino advised that the target rate is 7.5 percent, which is approximately 58.2 million dollars.

Lino reviewed the administration actual/budget comparison. At five months in the fiscal year, the expected utilization is about 41.6 percent. Lino noted the items over the expected utilization including unemployment compensation, overtime and building leases.

Lino reviewed the charts for net assets available and investment income noting the rising trend. The Board discussed recent and historical performance.

Robert Ash, Pension Administrator, discussed the increasing volatility in the market. Ash noted that the Treasurer's report in March may reflect an investment income loss for the month of February 2018.

Motion made by Presi Ortega to approve the Treasurer's Report; seconded by Robert C. Studer. Motion carried.

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

Chairman, Karl Rimkus, advised that DoITS has been reporting to the Board every month for over a year regarding issues with the pension module in PeopleSoft and has been assisting with the transition to the new administrative system through the Pension Technology Group (PTG). With the transition by the city to ADP for payroll processing, Pension contracted PTG to develop the new pension module required. Rimkus noted that the cost to the Fund was approximately 800 thousand dollars. DoITS has been working with all parties to assist with the transition.

Richard Campos, City's DoITS Enterprise Applications Administrator, reviewed the current IT issues. Campos listed the status of pending items:

1. Periodic processing has been completed for December; January processing is in progress by the City's Financial Services Department.
2. Regarding the implementation, PTG has identified missing employee data in relation to beneficiaries entered in 2004. Corrections have been made and implemented.
3. The steps for multiple payments and retire file transactions have been identified. Pension will determine amounts for payment manually and enter the amounts into the PTG product, PensionPro. Then an interface file will be generated to ADP. The City's HRIS group will manually transfer the employees to the retiree pay group. Campos noted that direct deposits will be triggered by the interface from PTG.
4. Field sizes related to checks has become an issue. ADP has a maximum of 32 characters allowed on printed checks. Pension requirements for certain beneficiaries exceed that character limit. Campos noted that ADP advised that their technical group for

programming would have to review the issue before any potential adjustment. Robert Ash, Pension Administrator, noted legal relationships that may exceed the limit such as wards of a guardian which are denoted as “For the Benefit of” for legal and tax purposes. Ash also noted that some payee names may exceed the 32 character limit. Trustee, Cassandra H. Brown, commented on the importance of including the beneficiary on a check. Campos advised that the Fund’s legal counsel is reviewing. When prompted by Rimkus, Enrique Martinez of the City’s DoITS advised that they will be meeting with ADP to continue discussions on the issue. Ash advised that after a year of requesting to participate in the meetings, he has been invited to attend tomorrow’s meeting.

5. Campos reviewed the status of interface processes between PTG and ADP. Direct deposit processing has been finalized for new retirees; a sign-up document is being generated to program data in the ADP system. ADP is reviewing format changes identified by PTG regarding the active payroll interface for paychecks. Campos noted that a specifications document is under review. Additionally, ADP is addressing the identified test file issues, the 1099R file layout, and the 13th check format. When prompted by Ash, Campos advised that retiree payroll has not been tested. Martinez noted that there are 11 subsystems, including PensionPro, which must be vetted prior to the launch of the new ADP system. Martinez advised that the new launch date is in May, previously December of last year. When prompted by Brown, Martinez advised that the delay is necessary in order to properly integrate all systems. Martinez furthered that the timeline to launch within one-year was too aggressive.

Martinez reviewed the live stream analytics. Martinez advised that the aggregate views were 261 and the live views were about 48 (approximately 14 in November, 20 in December, and 16 in January). Rimkus noted that the live streaming and video archive will continue in the new building. Rimkus thanked DoITS for their assistance. Discussion ensued. Brown stated that the live views were minimal and expressed concern over the potential costs. Brown suggested removing live streaming and only archive meetings to save cost if necessary. Trustee, Presi Ortega, concurred with Brown. Ash and Vice Chairman, Rene Peña, outlined related costs including A/V equipment and connectivity. The City’s DoITS Project Manager, Edward Ozogar who is assisting Pension with the transition to the new facility, advised that the majority of the cost is related to the physical move and equipment. The cost of the streaming is minimal. Martinez concurred with Ozogar. Ozogar advised that he can provide an outline of costs to the Administrator and the Board. Trustees Brown, Torres and Ortega confirmed their request for a cost outline in relation to live streaming. Torres further requested a detail of equipment purchased only for the purpose of streaming. Rimkus and Trustee, Rebecca Torres, expressed the need for increased viewer engagement. Torres furthered that employees and retirees are likely not aware of the live streaming. Ortega requested that the administration provide a list of boards that live stream their meetings including analytics. Rimkus noted the need for transparency. Trustee, Robert Studer, concurred with Rimkus and expressed that the capital cost is spent on recording the meeting and not the live streaming. When prompted by Peña, Rimkus confirmed that although the Board requested an outline of cost to be presented at the following Board meeting, the expense was approved last month and the Fund is moving forward. Peña noted that the contracts have been signed.

No action was taken on this item.

- Item 9. Discussion and action regarding the receipt of a report from the Fund’s construction consultant (Stephan Schmitz).

The Fund’s Construction Consultant, Stephan Schmitz, presented. Schmitz reviewed the construction progress and the status of pending items:

1. Schmitz advised that on February 8, 2018, the project was 51 days behind schedule. Schmitz noted that he had requested an updated schedule from the contractor once the project fell 30 days behind schedule; the contractor has not complied. Schmitz noted that the contractor has a reputation for completing jobs after the scheduled completion date. Trustee, Nick Costanzo, commented on his former experience with the contractor.
2. On February 1st, the contractor submitted a change order requesting an extension of seven days due to weather. Schmitz contacted the superintendent and project manager to advise that his records only show three weather days. Their response is pending. Karl Rimkus, Chairman, requested additional information. Schmitz advised that granting an extension for weather days is common practice.
3. On February 12th, Schmitz provided the superintendent with a detailed completion schedule including four weather days (the owner and project manager failed to attend that meeting). Schmitz noted that the Pension Administrator has a copy of the completion schedule. Schmitz advised that if the contractor follows the completion schedule, unforeseen events notwithstanding, the building could be completed on time. The completion date including weather days is May 7, 2018, previously May 3, 2018. When promoted by Trustee, Nick Costanzo, Schmitz advised that the contract does not include milestone penalizations. Ash advised that the contract specifies liquidated damages of 800 per day. Trustee, Sam Morgan, expressed his concern about a stranded investment. Trustee, Cassandra H. Brown, concurred with Morgan. Rimkus suggested that the Pension Administrator and Chairman meet with the owner, superintendent and project manager.
4. On February 16th, the contractor submitted a change order requesting a 30-day extension in relation to the A/V Room that purportedly caused a delay in the plumbing design. Schmitz noted that the back-up submitted by the contractor contradicts the claims made in their change order. Schmitz recommended that the Board deny the extension. Vice Chairman, Rene Peña, suggested that Schmitz and the Board consult with the Fund's attorney. Brown concurred with Peña. Schmitz advised that once complete, he will provide his written report to the Board, and the Board must submit their response to the contractor.
5. Schmitz reviewed the pictures taken from the jobsite on February 15, 2018. The pictures displayed the progress including bearing walls, deck, electrical and sheathing.

Brown requested background information regarding the building and expressed concern about the lack of involvement by the City's Capital Improvement Department. Rimkus advised that the building is the administrative offices building for the Fund. The process was initiated in March of 2013 with the demolition of City Hall. Rimkus noted that the issues stem from the contractor's failure to adhere to the schedule. Ash noted the Fund is not a City department, therefore, the City's Engineering Department is not directly involved in project management. Subsequently, the Board contracted Stephan Schmitz as Construction Consultant to advise the Board. Trustee, Presi Ortega, noted that over the history of the Fund, the Pension office has had several temporary locations including the current, leased location. Ultimately, the Board decided to find a permanent location. Ortega noted that the building, at 1039 Chelsea, is an asset in the Fund's portfolio. When prompted by the Board, Ash advised that the notice provision on the current lease is 90 days. Ash noted that the administrative budget included lease payments through April. Due to the delay in construction, Pension Administration will submit a budget amendment if necessary in order to continue leasing the current location.

No action was taken on this item.

- Item 10. Discussion and action authorizing the Chairman to sign a utility easement and electrical services agreement between the Fund and the El Paso Electric Company for the property located at 1039 Chelsea and authorizing an advance payment of \$13,401.84.

Robert Ash, Pension Administrator, presented; the Board received and reviewed the electrical services agreement. Ash advised that the Electric Company will provide overhead electric service to the building on 1039 Chelsea with an advanced payment of \$13,401.84. The advance will be credited to the Fund within a two year period dependent on usage.

Motion made by Robert C. Studer to approve authorizing the Chairman to sign a utility easement and an amount of \$13,401.84; seconded by Rep. Sam Morgan. The motion required polling:

Rebecca L. Torres	aye
Jesus E. Garcia II	aye
Robert C. Studer	aye
Rep. Sam Morgan	aye
Rep. Cassandra H. Brown	aye
Rene Peña	aye
Nick Costanzo	aye

Motion carried.

- Item 11. Discussion and action regarding the receipt of an investment manager report from Wedge Capital (John Carr and Martin Robinson, Wedge Capital).

John Carr and Martin Robinson of Wedge Capital presented; the Board received and reviewed the investment manager report from Wedge Capital. (In this item the firm will be referred to as Wedge.)

Robinson reviewed the firm including Assets Under Management (AUM) by strategy and client type. Wedge has approximately 13.4 billion dollars total AUM. Robinson noted the growth; the firm's total AUM for calendar year 2016 was about 12.5 billion dollars. Public funds represent 16 percent of the total AUM. Robinson noted the value focus span strategies in traditional equity, quantitative equity and fixed income.

Carr reviewed the performance of the Fund's portfolio. Wedge manages a US SMID equity portfolio for the Fund. The portfolio was funded in December of 2011 with approximately 35 million dollars. As of December 31, 2017, the portfolio was valued at about 30.3 million dollars including about 38.6 million dollars in withdrawals since inception. Carr reviewed performance attribution and characteristics including weightings and holdings, noting that the portfolio outperformed the index, Russell 2500 Value, over all time periods with the exception of the recent underperformance in the fourth quarter. At the end of the calendar year, the portfolio earned about 13.08 return which exceeds the benchmark return of 10.3. As of February 16, 2018, the index was down 1.4 percent and the Fund's portfolio was down 1.2 percent. Trustee, Presi Ortega, requested that Wedge provide returns net-of-fees. Carr confirmed Ortega's request. The Board discussed the performance of firm's strategies relative to the firm's portfolio.

Carr provided a market projection. Wedge believes there are continued catalysts for growth in domestic equity including tax reform. Carr noted the cyclical performance of growth and value, as growth continues to outperform value. Vice Chairman, Rene Peña, requested a projection for

asset allocation. Carr advised that the strategy is a low turn-over portfolio with an annual turn-over of about 20-25 percent. Carr provided a comparison of sector weighting with several indices and noted the rising trend in acquisitions. Trustee, Nick Costanzo, noted the domestic acquisition trend by foreign entities.

No action was taken on this item.

- Item 12. Discussion and action regarding a review of investment performance for the quarter ended December 31, 2017 and a recommendation for asset rebalancing (Alexander Browning, Callan).

Alexander Browning of Callan LLC presented; the Board received and reviewed the quarterly report and the asset rebalancing sheet.

Browning provided a global economic update. In the U.S., for the year GDP growth was 2.3 percent, CPI was 2.1 percent and the unemployment rate was 4.1 percent. Non-U.S. developed economies continued to gain momentum. Third quarter GDP growth in the Eurozone was 2.6 percent while inflation remained low at 1.5 percent. Browning noted that volatility in the equity markets has been historically low.

Browning reviewed U.S. Equity Style returns. In the last quarter, growth, large and mid outperformed. Last year, large and growth outperformed. Browning reviewed total rates of return by bond sector. Credit and high-yield have been outperforming. Browning provided a real estate overview. Trustee, Presi Ortega noted the positive trend in growth and requested a recommendation on the reallocation of assets into growth. Browning noted the cyclical market performance of growth and value and reviewed the recent capitulation of the market. The market reassessment of risk resulted in a spike in the implied market volatility on February 9, 2018. The Board discussed attributing factors including the departure of the Fed Chair and the fear of the Fed's inability to control inflation and rates.

Browning reviewed recent activity. Callan's 2018 Capital Market Expectations have been completed. The Fund's asset allocation, expected return and risk have been updated. A new board summary performance presentation format was developed. Browning reviewed items outstanding. A review of the manager fees and the Fund's Investment Policy Statement are scheduled for the upcoming March 2018 meeting.

Browning reviewed manager organizational changes. Mellon Capital Management (MCM) announced that it would be combining with two other BNY Mellon Investment Management boutiques to form a new specialist multi-asset investment manager in 2018. The new firm will combine three of BNY Mellon's largest U.S. investment managers, MCM, Standish Mellon Asset Management Company (Standish) and The Boston Company Asset Management, to offer institutional and intermediary clients a broad range of investment solutions. Callan does not recommend any Board action at this time. Browning advised that Franklin Templeton Investments, which is on "watch" for performance, announced that it had entered into an agreement to acquire another asset manager. Callan recommends that Franklin Templeton remain on the "watch" list for performance and additionally for organizational change. Browning noted that Vulcan is on the "watch" list. Browning advised that Heitman entered into a binding agreement to redeem OM Asset Management plc's ownership interest in Heitman. Subsequent to the transaction closing, Heitman will change from being 50% owned to 100% owned and controlled by senior officers of the firm. Callan views the agreement as positive.

Browning reviewed total fund asset allocation providing a comparison of actual and target. Callan does not have any concerns. Callan is recommending that five million dollars be

liquidated from domestic equity to help fund future benefits and capital calls, as necessary. Browning noted asset class weights compared to public fund peers. Browning reviewed total fund return and rank compared to public fund peers. For the last year, the net return was about 14.25 percent, well over the actuarial rate of return of 7.5 percent. Browning reviewed one-year performance and attribution. Browning noted the net performance highlights, composite net returns, and investment manager summaries.

Chairman, Karl Rimkus, advised he approved of the new presentation format and requested to work with the Investment Committee to standardize the presentation for the investment managers. Robert Studer, Trustee, requested that Callan include the periodic chart moving forward. Browning confirmed Studer's request.

Motion made by Rene Peña to approve the rebalancing taking five million from the Mellon Dynamic US Equity and adding it to cash and authorizing the Administrator to transition those assets; seconded by Robert Studer. The motion required polling:

Presi Ortega	aye
Rebecca L. Torres	aye
Jesus E. Garcia II	aye
Robert C. Studer	aye
Rep. Sam Morgan	aye
Rep. Cassandra H. Brown	aye
Rene Peña	aye
Nick Costanzo	aye

Motion carried.

Item 13. Discussion and action regarding a report from Callan Associates (Alexander Browning, Callan).

Alexander Browning of Callan LLC presented; the Board received and reviewed the monthly "flash" report for the period ended January 31, 2017. Browning noted that all returns in the report are net of fees and advised that private equity and real estate returns are not available on a monthly basis.

Browning reviewed total fund asset allocation providing a comparison of actual and target. Callan does not have any concerns. Browning noted that Callan recommended that five million dollars be liquidated from domestic equity to help fund future benefits and capital calls, as necessary.

Browning reviewed manager returns by asset class. Browning noted that Callan is watching Janus Core due to recent underperformance. Browning advised that the Fund met or exceeded the target rate of return for every time period with the exception of only one period.

At the end of the year, the Fund had about 811 million dollars, the returns were about 23 million dollars, the distributions were approximately 7.6 million dollars resulting in a market value of about 826 million dollars as of January 31, 2018. Browning noted that net cash outflows are 2.5 percent.

No action was taken on this item.

Item 14. Discussion and action regarding a report from the Pension Administrator.

Robert Ash, Pension Administrator, thanked the Members for attending and reported on the following:

- Karina Chavez, Retiree Coordinator/Data Entry Clerk, is working on updating the Pension website.
- TEXPERS is having a conference April 15th through April 18th in South Padre. Trustees that are interested in attending should contact David Garcia, Payroll/Accounts Payable Specialist.
- Staff continues to test with PTG. Ash noted the overtime as previously identified in the Treasurer's Report.
- ADP is having a leadership meeting with the City on February 22, 2018. Ash was invited and is planning to attend.
- 1099R forms were issued to retirees on a timely basis. Ash thanked the City for their assistance.
- New tax tables will take effect this month. Based on the new tax tables, employees and retirees will see a net increase in their pay.
- Ash noted the orientation scheduled with the City Representatives recently appointed to the Pension Board.

No action was taken on this item.

Item 15. For Notation:

A. Directed brokerage credit balance for the month ended December 31, 2017: \$129,329.23.

B. Property Development Cost:

1. F.T. James Const.	Certificate of Payment No. 3	\$31,847.00
2. F.T. James Const.	Inv. #0016 CQC Testing Expense	\$ 1,752.56
3. Jose Guadarrama	Dec. 2017 Groundskeeping Svc.	\$ 150.00
4. Jose Guadarrama	Jan. 2018 Groundskeeping Svc.	\$ 150.00
5. Stephan Schmitz	Jan. 2018 Consultant Services	\$ 2,083.33

C. Refund of Contributions:

	NAME	DEPARTMENT	TOTAL REFUND
1	Bailey, Melissa	Zoo	\$4,476.28
2	Baughman, Michael R.	Parks & Rec.	\$1,847.07
3	Benavides, Rudolfo	Fire	\$1,682.29
4	Caro, Ethel A.	MCAD	\$4,898.53
5	Flores, Alyssa H.	MPO	\$1,283.80
6	Flores, Robert P.	Mass Transit	\$31,745.31 *
7	Gamez, Elizabeth	EPWU	\$91.87
8	Garcia, Elvia E.	Fire	\$2,074.11
9	Guerra, Elias	ESD	\$28,171.52
10	Hernandez, Angeline	Zoo	\$2,539.87
11	Hernandez, Lorraine Benf. of Reymundo Lopez	Airport	\$128,524.50 *
12	Herrera, Guadalupe	Mass Transit	\$49,087.69
13	Loya, Tricia	Human Resources	\$921.86

14	Marroquin, Miguel A.	ESD	\$4,726.50
15	Martinez, Lorenzo	SAM	\$7,492.49
16	McDuffie, Marcus	P&R	\$1,595.72
17	Mendoza, Michael A.	SAM	\$362.85
18	Nevarez, Julio C.	Mass Transit	\$3,799.36
19	Parral, Lluvia	Community Dev.	\$14,332.31
20	Perez, Melissa J.	Fire	\$2,343.52
21	Powell, Theresa G.	Health	\$27,341.30
22	Ramirez, Nancy	Police	\$17,758.70
23	Ramirez, Ruben	ESD	\$17,591.07
24	Reyes Jr., Ruben	EPWU	\$330.42
25	Soledad, Lorenzo	ESD	\$2,498.49
26	Sommer, Elisabeth	Museums	\$17,075.67
27	Thomas, Everett L.	MCAD	\$16,102.15
28	Urueta, Ezequiel	Airport	\$6,316.92
29	Vargas, DiAnna	Health	\$24,587.29
30	Zacarias, Hiram	ESD	\$26,393.24
TOTALS			\$447,992.70

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

For notation, no action required on this item.

David Garcia, Payroll/Accounts Payable Specialist, noted that no one has signed up to address the Board during the Open Comment Period.

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.

Motion made by Jesus E. Garcia II to retire into Executive Session to discuss items under Sections 551.071-551.076 and Section 551.078; seconded by Rep. Sam Morgan. Motion carried at 11:01 A.M.

Motion made by Rep. Cassandra H. Brown to reconvene from Executive Session; seconded by Rep. Sam Morgan. Motion carried at 11:16 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 the property located at 1039 Chelsea.

Motion made by Rene Peña to authorize staff to work with the Fund's real estate attorney to pursue a sale of the Fund's northern lot; seconded by Robert C. Studer. Motion carried.

Item 17. Adjournment

Motion made by Presi Ortega to adjourn the El Paso City Employee's Pension Fund Board Meeting on February 21, 2018; seconded by Rene Peña. Motion carried at 11:17 A.M.

Secretary

Chairman