

**THE EL PASO CITY EMPLOYEES' PENSION FUND  
BOARD MINUTES FOR THE REGULAR MEETING  
HELD WEDNESDAY, JULY 19, 2017, AT 8:30 A.M.  
CITY HALL, CITY COUNCIL CHAMBERS, 300 N. CAMPBELL**

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**Members in Attendance:**

Karl C. Rimkus, Chairman  
Rene Peña, Vice Chairman  
Presi Ortega  
Rebecca L. Torres  
Ed Archuleta  
Robert C. Studer

**Members Absent:**

Christina Stokes

**Others in Attendance:**

Eduardo Miranda, Attorney  
Luis Mier, Treasury Services Coordinator for the City of El Paso  
Charlie Lino, Assistant Comptroller for the City of El Paso  
Robert Ash, Pension Administrator  
Patricia Hickman, Deputy Pension Administrator  
David Garcia, Payroll/Accounts Payable Specialist  
Karina Chavez, Retiree Coordinator/ Data Entry Clerk  
Alma Duenas, Benefits/Budget Specialist  
Paul Erlendson, Callan Associates  
Enrique Martinez, City's DoIT Director  
Richard Campos, City's DoIT Enterprise Applications Administrator  
Norberto Pelayo, City's DoIT Enterprise Applications Administrator  
John Reidy, Pension Technology Group  
Gerald Esparza, Pension Technology Group  
Enrique Jasso  
Dolores Del Rio-Jasso  
Elisa Burgos  
Maribel Ramirez  
John Brandt, Janus Henderson Investors  
Robert Griffin, Janus Henderson Investors

Item 1. David Garcia, Payroll/Accounts Payable Specialist, called the meeting to order at 8:37.

## 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 June 21, 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	Alvidrez, Alicia	Comptrollers	10 years 05 months
2	Apodaca, Carlos A.	Parks & Rec	31 years 09 months
3	Campos, Guillermo	Airport	22 years 06 months
4	Carrillo Jr., Juan	Airport	23 years 07 months
5	Dunavant, Preston P.	Airport	20 years 06 months
6	Holguin, Steven L.	Police	15 years 06 months
7	Martinez, Socorro	Sun Metro	19 years 06 months
8	Montelongo, Alejandro E.	Tax	23 years 10 months *
9	Saenz, Sergio	Streets & Maint.	30 years 00 months *
10	Salcido, Michael H.	Records Management	22 years 05 months
11	Sandoval, Felipe	Airport	29 years 04 months
12	Stern, Catherine	Records Management	15 years 04 months
13	Stern, William	Bldg. & Development	19 years 05 months *
14	Torres, Luis	Sun Metro	14 years 03 months *
15	Zapata, Susana	Health	18 years 04 months
B.	Early:		
1	Beltran, Rosie	Animal Services	13 years 11 months
2	Dorethy, Todd	Streets & Maint.	15 years 11 months
3	McGraw, Robert T.	Sun Metro	10 years 00 months *
C.	Deferred:		
1	Gerstheimer, Christian J.	Museums & Cultural Affairs	14 years 00 months
2	Santos, Jesus	Airport	13 years 10 months

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

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

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

A. Foster, Roberta M. survivor of Edgar Charles Foster Jr., retiree.

B. Macias, Joann survivor of Miguel Macias, retiree.

C. Solano, Patricia V. survivor of Alfredo Solano, 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 Style Premia Fund L.P.	Investment Fees	Mo. Ended 06/30/17	\$22,443.00	**
B. Callan Associates Inc.	Consulting Fees	Qtr. Ended 06/30/17	\$71,326.29	
C. Eduardo Miranda	Legal Fees	Mo. Ended 06/30/17	\$987.50	
D. Gordon Davis Johnson & Shane P.C.	Legal Fees	Mo. Ended 05/31/17	\$9,680.42	
E. Gordon Davis Johnson & Shane P.C.	Legal Fees	Mo. Ended 05/31/17	\$5,398.90	
F. Lazard Asset Management	Investment Fees	Qtr. Ended 06/30/17	\$55,618.98	**
G. Vulcan Value Partners, LLC	Investment Fees	Qtr. Ended 06/30/17	\$60,915.71	

\* 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

David Garcia, Payroll/Accounts Payable Specialist, read the Notice to the Public.

**Motion by Presi Ortega to accept the Consent Agenda and move Item 6 to the Regular Agenda; seconded by Rene Peña. The motion required polling:**

<b>Presi Ortega</b>	<b>aye</b>
<b>Rebecca L. Torres</b>	<b>aye</b>
<b>Ed Archuleta</b>	<b>aye</b>
<b>Rene Peña</b>	<b>aye</b>
<b>Robert C. Studer</b>	<b>aye</b>

**Motion carried.**

David Garcia, Payroll/Accounts Payable Specialist, read each Item in the Regular Agenda prior to discussion.

## **REGULAR AGENDA**

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

Karl Rimkus, Chairman, reviewed the committee assignments. Rimkus revised the assignments for the Investment Committee. Rimkus assigned Robert Studer and changed Rene Peña's assignment from Member to Alternate of the Investment Committee. The Investment

Committee assignments are as follows: Presi Ortega (Chairperson), Karl Rimkus, Robert Studer and Alternate: Rene Peña.

**Motion made by Ed Archuleta to approve Item 6; seconded by Rebecca L. Torres. Motion carried.**

Item 7. Discussion and action regarding the Treasurer's Report for the month ended June 30, 2017.

Luis Mier, Treasury Services Coordinator for the City of El Paso, presented on behalf of Pat Degman, Comptroller; the Board received and reviewed the Treasurer's Report for the month ended June 30, 2017.

Mier reviewed the statement of net assets available for benefits. The unaudited totals in the statement are for the month ended June 30, 2017. Mier reviewed assets. Cash and investments have increased by about 6.3 million dollars. Unrestricted receivables increased by approximately 1.3 million dollars. Mier reviewed the Fund's liabilities. Total liabilities increased by approximately 850 thousand dollars. Mier noted that the amount due for securities purchased increased by about 956 thousand dollars. The total net assets available for benefits increased by approximately 6.7 million dollars.

Mier reviewed the statement of changes in net assets available for benefits. The unaudited totals reflect the ten months ended June 30, 2017. The net change in fair value of investments increased for the month of June by about 6.9 million dollars and an increase of approximately 57.2 million dollars for the fiscal year. Mier reviewed additions. Contributions for the month were about 4.3 million dollars and approximately 34.6 million dollars for the fiscal year. Interest and dividends totaled just over 5.3 million dollars. Mier reviewed deductions. For the fiscal year, benefits paid to retirees totaled approximately 50.8 million dollars.

Mier reviewed the quarterly statement of changes in net assets available for benefits. The net appreciation in fair value continues to increase since November. The increase is attributed to the net increase in appreciation of the fair value of investments.

Mier reviewed the investment income analysis. The year-to-date net investment return is 8.65 percent.

Board Chairman, Karl Rimkus, noted the increase of about 41 million dollars in net assets available for benefits from the previous fiscal year of about 723 million dollars to about 764 million dollars. Rene Peña, Vice Chairman, noted that the Fund has surpassed the target rate of return of 7.5 percent for the fiscal year. Rimkus noted the increasing trend in benefits paid to retirees. Trustee, Presi Ortega, noted that the benefits paid to retirees was approximately 50 million dollars for the fiscal year and requested data on City employee payroll. Trustee, Robert Studer, advised that he will obtain that information. Rimkus suggested that the Fund's investment in the community be a focus of the Fund's rebranding effort.

Rimkus noted that the Treasurer's Office is working on a dashboard to summarize the Treasurer's Report and highlight relevant monthly accounting information.

**Motion made by Rene Peña to accept the Treasurer's Report; seconded by Presi Ortega. Motion carried.**

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

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

1. The processing for the Ad-hoc COLA check for retirees was completed. The checks will be distributed on July 21<sup>st</sup>.
2. Pension benefit statements were completed and distributed.
3. The vendor for the replacement of the current PeopleSoft system has been identified, Pension Technology Group (PTG.) The implementation has begun. At this time, data files are being provided as requested.

When prompted by Robert Ash Pension Administrator, Enrique Martinez Director DoIT confirmed that he will join the steering group to assist with the conversion. Ash requested that Martinez meet with John Reidy of PTG. Martinez confirmed the request.

**No action was taken on this item.**

- Item 9. Discussion and action on the receipt of an overview of the proposed pension administration system as presented by John Reidy of Pension Technology Group.

John Reidy of Pension Technology Group (PTG) presented; the Board received and reviewed the overview of the proposed pension administration system.

Reidy provided an overview of PTG. PTG was founded in 2006 and strives to deliver public employee pension funds with technology solutions that provide the greatest overall value for their membership. The team has performed over 90 implementations on schedule and within budget. Reidy noted that 100 percent of PTG's clients are public employee pension plans. Reidy reviewed the implementation team.

Reidy provided an overview of the system. The system is a web-based application which is hosted by Rackspace. When prompted by Trustee Ed Archuleta, Reidy advised that the Fund does not have a contract with Rackspace. Typically the contract is held by PTG; however, the Fund can contract directly with Rackspace. If PTG were to go out of business, the Fund would have direct access to Rackspace. Reidy reviewed data management through Rackspace and Iron Mountain.

Reidy reviewed data security. Rackspace in an SSAE16 Type II SOC2 certified facility. PTG utilizes ActiveWatch for monitoring of the security infrastructure. The system allows for two-factor authentication. Reidy reviewed additional security protocols.

Reidy provided an implementation overview noting the expedited timeframe. The project is due to be completed by the end of the calendar year. Reidy noted the detailed schedule and advised that the project management is flexible as tasks can be taken out of order. Data will be interfaced with ADP. Reidy advised that the actuarial file will be provided by the PTG system. Reidy noted that PTG is currently discussing the payroll file interface with the El Paso Police/Fire Pension Plan and ADP. When prompted by the Board, Reidy listed PTG clients that have successfully interfaced with ADP. When prompted by Trustee Robert Studer, Reidy advised that PTG will not be performing concurrent implementations noting that recent implementations are scheduled to go live in August.

Discussion ensued. Karl Rimkus, Board Chairman, noted that the Board recently signed the contract with PTG and requested information on possible implications for the Fund. Reidy advised that the Fund owns all data. PTG is under contract to provide data in a common format. Archuleta discussed the time constraint and possible burden on Pension staff. Reidy responded that PTG will need access to staff with intimate knowledge of the system and rules. In order to stay on schedule, a five-day turnaround is requested. Staff time will be necessary at the beginning of the project and during review. Reidy noted that the design and development stages require less staff time. The Board discussed the interactive system options.

Robert Ash, Pension Administrator, advised that there will be weekly status meetings with the workgroup. Additionally, the steering committee, which is designed as an oversight committee, will meet once a month. Ash listed the steering committee members: Robert Studer, Enrique Martinez, Robert Ash, and possibly Pat Degman.

**No action was taken on this item.**

- Item 10. Discussion and action regarding adding public comment, to include related procedures, to future Board meeting agendas.

Karl Rimkus, Board Chairman, advised that the proposed public comment section is intended to allow individuals to address the Board as done in City Council.

Robert Ash, Pension Administrator, presented; the Board received and reviewed the proposed procedures. Ash advised that Rimkus requested that public comment be added to the Board Agenda. Ash worked with Eduardo Miranda, Attorney, to create procedures to employ for public comment. Ash noted the Board is not legally required to add a public comment section. Miranda confirmed that the public comment procedures are at the Board's discretion as there is no state law addressing public comment. Ash reviewed the proposed procedures noting that the Board cannot take action during public comment. The procedure would permit members of the public to address the Board on pension related issues not posted on the Board's agenda. Discussion ensued. The Board discussed the placement of the section, the proposed deadline, and avenues for notification.

**Motion made by Ed Archuleta to approve with the following floor amendment: Remove the phrase "at the beginning of its agenda", and in the second paragraph under *Items on the Board's Agenda-Regular Agenda & Consent Agenda* remove the second sentence that states, "The sign-up sheet must be submitted in advance of the Board meeting."; seconded by Rebecca L. Torres. Motion carried.**

- Item 11. Discussion and action regarding approval of a utility easement to the El Paso Electric Company and authorization for the Administrator to approve, after legal review, other utility easements necessary for the construction project at 1039 Chelsea.

Robert Ash, Pension Administrator, presented; the Board received and reviewed the proposed easement. Ash noted that the proposal has been reviewed by legal counsel; there were no objections. It has also been reviewed by the Fund's construction consultant.

Ash advised that El Paso Electric Company contacted the Fund to request an easement for the power required for the new facility. There will be two utility poles on the property. El Paso Electric is requesting a five-foot easement on both the Pension and CVS properties. Ash noted that there may be other utility easements that may be requested; the motion for Item 11 would allow the Pension Administrator to sign those requests after legal review.

**Motion made by Rene Peña to accept approval of the utility easement; seconded by Presi Ortega. Motion carried.**

Item 12. Discussion and action regarding the receipt of the death verification analysis.

Robert Ash, Pension Administrator, presented; the Board received and reviewed the death verification audit. Ash advised that the report is completed every other month in order to find unreported deaths. The report did not identify any unreported death.

**No action was taken on this item.**

Item 13. Discussion and action regarding the untimely application of Enrique Jasso.

Enrique Jasso and spouse, Dolores Del Rio-Jasso, addressed the Board; the Board received and reviewed Jasso's letter to the Board.

Jasso and Del Rio-Jasso discussed Jasso's separation from the City and retirement election at the time of his separation.

**Motion made by Ed Archuleta to retire into Executive Session to discuss items under Sections 551.071-551.076 and Section 551.078; seconded by Rene Peña. Motion carried at 9:30 A.M.**

**Motion made by Rene Peña to reconvene from Executive Session; seconded by Presi Ortega. Motion carried at 9:57 A.M.**

**Motion made by Rene Pena to allow Enrique Jasso to file an untimely retirement application based upon a finding of good cause being conflicting pension records; seconded by Presi Ortega. Motion carried.**

Rimkus requested that Jasso meet with Alma Duenas, Benefits/Budget Specialist.

Item 14. Discussion and action regarding recommended amendments to the pension plan to include changes in the composition of the Board, Board terms, clarification of optional settlement selections and buy back provisions for rehired retirees, adding the definition of "Termination" and the allowable time to apply for a disability retirement.

Karl Rimkus, Board Chairman, presented; the Board received and reviewed the proposed amendments. Rimkus advised that the Board previously approved ordinance revisions. The items were not presented to City Council.

Robert Ash, Pension Administrator, summarized the amendments. The additional amendment addresses the deadline for a disability applicant. The amendment would allow an employee to submit a disability retirement application within the 30 day period, as applied to other retirement applications. Ash noted that the term "Termination" has not been defined and advised that if approved the definition would be added at a later date to the definition section. Pension Administration will work with the Fund's compliance counsel and outside counsel to affirm that the definition is included before the amendment is presented to City Council. Rimkus noted the recent untimely application reviewed by the Board and advised that the term "Termination" is intended to be all encompassing. Rimkus advised that the amendment does not change the eligibility requirements for a disability retirement. An employee that becomes

disabled in the 30 days following termination will not be eligible to apply for a disability retirement.

**Motion made by Ed Archuleta to accept as written with the term “Termination” to be fully defined; seconded by Rene Peña. Motion carried.**

- Item 15. Discussion and action regarding the receipt of an investment manager report from Janus Henderson (John Brandt and Robert Griffin, Janus.)

John Brandt and Robert Griffin of Janus Henderson presented; the Board received and reviewed an investment manager report from Janus Henderson. (In this Item, the firm will be referred to as Janus.)

Brandt provided an overview of the firm. Janus manages a Core Plus Fixed Income mandate that is complimented against an opportunistic mandate as well as an index component. Brandt reviewed the firm’s investment strategy: risk adjusted returns over time. Brandt reviewed the firm’s merger with London based investment manager, Henderson Group. The merger was finalized on May 30, 2017. Janus Capital Group combined with Henderson as Janus Henderson Investors (JHI) trading on the New York Stock Exchange as a publicly owned entity. Brandt advised that there were no changes to the investment team, process, or philosophy. Griffin noted the six additions to the investment team.

Griffin reviewed the firm’s performance. The firm’s goal is to add 25 basis points net of fees every quarter, about one percent outperformance versus the benchmark on an annual basis. The firm trailed that goal for the second quarter by about eight basis points. Griffin noted that firm is on track to meet the annual goal; as of July 18<sup>th</sup>, the firm was outperforming the benchmark by about 50 basis points. Paul Erlendson of Callan noted that the firm failed to meet their annual goal since inception. Griffin reviewed the market environment for the last three years attributing the underperformance to the portfolios weighting in risk and duration. When prompted by Trustee Robert Studer, Griffin commented on the firm’s position of navigating the risk profile of the portfolio and client demand. Griffin reviewed historical performance.

Griffin reviewed performance attribution by sectors. Discussion ensued. Vice Chairman, Rene Peña, requested additional information on the average duration. Griffin reviewed the firm’s duration perspective. The firm presently has not deviated from the benchmark with an average duration of six years. Trustee, Presi Ortega, requested a peer comparison of fixed income allocation. Erlendson reviewed allocation. At the end of the first quarter for the calendar year, the median public fund had 26 percent allocation in fixed income while the Fund had about 19 percent allocation. Griffin noted the decreasing trend in fixed income allocation reviewing the market factors.

**No action was taken on this item.**

- Item 16. Discussion and action regarding a report from Callan Associates (Paul Erlendson, Callan.)

Paul Erlendson of Callan presented; the Board received and reviewed the monthly “flash” report for the period ended June 30, 2017.

Erlendson noted that the report is preliminary as data from the private markets is pending,

Erlendson reviewed allocation providing a peer comparison. Callan’s database contains about 100 public pension funds. Erlendson reviewed trends in fixed income. Over the last five years,



the typical pension fund has reduced allocation in fixed income between 10 to 20 percent. Erlendson noted the increasing trend in growth assets. The Fund has about 55 percent allocation in growth assets and the remaining 45 percent in diversifying assets. Erlendson reviewed risk mitigation noting the Fund's recent increase to absolute return, a diversifying asset. Erlendson noted that Callan performs about 120 to 180 manager searches annually largely to change the composition of a portfolio. Erlendson reviewed the portfolio's rebalancing activity.

Erlendson reviewed performance highlighting the five-year benchmark; the Fund has met its investment return goal. Erlendson noted that Invesco was not funded at the time of the report; additionally, LSV will remain on the report until they are liquidated. Erlendson noted the historical and expected performance of domestic equity. Erlendson believes there will be a correction in the domestic equity market. Erlendson provided an overview of active management objectives and diversification.

Trustees, Ed Archuleta and Robert Studer, requested that the Callan provide graphical representation of trends including trends in peer allocation. Erlendson confirmed the request. Board Chairman, Karl Rimkus, noted that the quarterly report from Callan provides a peer comparison on performance.

**No action was taken on this item.**

Item 17. Discussion and action regarding a report from the Pension Administrator.

Robert Ash, Pension Administrator, reported on the following:

- Ash noted the updated procedure for the Board Meeting; David Garcia, Payroll/Accounts Payable Specialist, has been announcing each Item on the Agenda.
- The COLA payment will be paid on Friday, July 21<sup>st</sup>. Letters notifying retirees of the COLA payment were submitted. The cost was approximately 2.2 million dollars, as anticipated. Staff has received positive feedback from retirees. Trustees, Karl Rimkus and Presi Ortega, discussed retiree involvement.
- TEXPERS is having a summer conference in San Antonio from August 13th to August 15th. The conference will not have the basic trustee training due to lack of demand. Trustees may contact Pension Administration or the visit the TEXPERS website for additional information.
- Regarding rebranding, Pension Administration has met with local design firm, Ghostlight. Ghostlight will meet with the Board Members individually to complete a questionnaire/survey within the coming weeks. The meetings, which are expected to be about 15 to 20 minutes long, will be coordinated through the Pension Office. Ghostlight will compile the data and return with results.
- Pension Administration is reviewing the insurance policies with USI. Ash noted that it is an overall review that is performed periodically to confirm that the Fund has adequate coverage. The Fund will be applying for an employment-type of insurances within the next two months.
- Pension Administration will begin working on the FY2018 budget to be approved in August. An increase is anticipated due to the new office location and salary/wages.
- The special session of the Texas Legislature has begun. Pension Administration is following HB 101 that deals with life insurance on employees; the proceeds of which would be put into a trust for the benefit of the pension fund. HB 101 is not mandatory; it is permissive and only lasts one year. Ash noted that it would require that the Fund perform a feasibility study. Pension has discussed the bill with the City Attorney's Office. Pension Administration will continue to track the bill.

**No action was taken on this item.**

Item 18. For Notation:

A. Directed brokerage credit balance for month ended May 31, 2017: \$128,930.68

B. Property Development Cost:

1. Jose Guadarrama	Inv. #4 Landscape Maintenance Svc.	\$200.00
2. Stephan Schmitz	June Construction Consultant Svc.	\$2,083.33
3. F.T. James Construction	Inv. #008 Svcs-Design Build Contract	\$49,320.62
4. F.T. James Construction	Inv. #010 Svcs-Design Build Contract	\$32,222.47

C. Qualified Domestic Relations Order:

1. Julian Moreno and Cristina Moreno

D. Refund of Contributions:

	NAME	DEPARTMENT	TOTAL REFUND
1	Aguilar, Peter	SAM	\$1,241.39
2	Espinoza, Chris	MCAD	\$13,375.75
3	Garcia III, Eduardo	ESD	\$3,386.76
4	Gaston, Janek	Comptrollers	\$4,444.33
5	Hidalgo, Marco	IT	\$1,368.58
6	Rodriguez, Monica	Fire	\$1,246.18
7	Saucedo, Eurydice	EPWU	\$1,079.41
		<b>TOTALS</b>	<b>\$26,142.40</b>

\* Additional interest/contributions due

\*\* Eligible for Early Retirement

**For notation, no action required on this item.**

**Motion made by Robert Studer to retire into Executive Session to discuss items under Sections 551.071-551.076 and Section 551.078; seconded by Rene Peña. Motion carried at 10:52 A.M.**

**Motion made by Rene Peña to reconvene from Executive Session; seconded by Ed Archuleta. Motion carried at 11:18 A.M.**

Item 19. 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**

Discussion and action regarding tax withholding of pension payments.

**Motion made by Ed Archuleta to authorize the Administrator to proceed with the Tax Withholding Pension Policy as recommended by the Fund's legal counsel; seconded by Rene Peña. Motion carried.**

**B. Section 551.071 and Section 551.078**

Discussion and action regarding the survivor benefit application of Elisa Burgos

**Motion made by Robert C. Studer to approve the survivor benefit application of Elisa Burgos; seconded by Rene Pena. Motion carried.**

Item 20. Adjournment

**Motion made by Presi Ortega to adjourn the El Paso City Employee's Pension Fund Board Meeting on July 19, 2017; seconded by Rene Peña. Motion carried at 11:19 A.M.**