

**THE EL PASO CITY EMPLOYEES' PENSION FUND
BOARD MINUTES FOR THE REGULAR MEETING
HELD WEDNESDAY, JUNE 21, 2017 AT 8:30 A.M.
CITY HALL, CITY COUNCIL CHAMBERS, 300 N. CAMPBELL**

Members in Attendance:

Karl C. Rimkus, Chairman
Rebecca L. Torres
Ed Archuleta
Christina Stokes
Robert C. Studer

Members Absent:

Rene Peña, Vice Chairman
Presi Ortega

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
Bill Howard, Callan Associates
Enrique Martinez, City's DoIT
Richard Campos, City's DoIT Enterprise Applications Administrator
Norberto Pelayo, City's DoIT Enterprise Applications Administrator
Amanda Montgomery, Allianz

- Item 1. Karl Rimkus, Chairman, 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 May 17, 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	Aguilar, Eddy	Parks & Recreation	17 years 01 month
2	Alvarez, James	Airport	30 years 01 month *
3	Campos, Sebastian	Planning & Inspections	24 years 08 months *
4	Dyer, Richard Earl	EPWU	32 years 02 months
5	Escalante, Rafael	Parks & Recreation	08 years 07 months
6	Foust, Marvin King	Office of City Attorney	20 years 05 months
7	Leon, Patricia	Health	18 years 11 months
8	Martinez, Eulalio	EPWU	28 years 01 month *
9	Munoz, Manuel	Police	40 years 10 months
10	Telles, Roberto	Environmental Svces	32 years 10 months
11	Vasquez, Rebecca	Municipal Clerk	28 years 03 months *
B.	Deferred:		
1	Abuissa, Waleed	Environmental Svces	10 years 06 months
2	Arevalo, Liliana	Comm. & Development	11 years 04 months
3	McLellan, Myron	Sun Metro	21 years 08 months
C.	PRP:		
1	Janes, Donald	Fire	18 years 09 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. Carrillo, Miguel R. survivor of Rosie G. Carrillo, retiree.
- B. Enriquez, Maria M. survivor of Alberto Enriquez, retiree.
- C. Fuentes, Antonia survivor of Daniel Fuentes, retiree.
- D. Isais, Leticia survivor of Ezequiel Isais, 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 LP	Investment Fees	Mo. Ended 05/31/2017	\$22,952.00	**
B.	AQR Emerging Equities Fund LP	Investment Fees	Mo. Ended 05/31/2017	\$17,591.00	**
C.	Eduardo Miranda	Legal Fees	Mo. Ended 05/31/2017	\$1,012.50	
D.	Franklin Templeton (CT432-327)	Investment Fees	Qtr. Ended 04/30/2017	\$49,059.32	**
E.	Franklin Templeton (CT910-75)	Investment Fees	Qtr. Ended 04/30/2017	\$52,881.70	**
F.	Gordon Davis Johnson & Shane PC	Legal Fees	Mo. Ended 04/30/2017	\$32,096.09	
G.	Mellon Capital Management	Investment Fees	Qtr. Ended 03/31/2017	\$56,325.35	**
H.	UBS Realty Investors	Investment Fees	Qtr. Ended 03/31/2017	\$85,753.04	**

- * 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 Ed Archuleta to approve the Consent Agenda; seconded by Robert C. Studer. The motion required polling:

Rebecca L. Torres	aye
Ed Archuleta	aye
Christina Stokes	aye
Robert C. Studer	aye

Motion carried.

Motion made by Robert C. Studer to reconsider Item 6; seconded by Ed Archuleta. Motion carried.

Motion made by Robert C. Studer to move Item 6 to the Regular Agenda; seconded by Rebecca Torres. Motion carried.

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, revised the committee assignments. Rimkus assigned Rebecca L. Torres to the Administrative Services Committee to fill the vacancy left by former Committee/Board Member, Mario R. Hernandez. The Administrative Services Committee assignments are as follows: Christina Stokes (Chairperson), Ed Archuleta and Rebecca L. Torres. Rimkus removed Torres from the Investment Committee and changed Rene Peña's assignment from Alternate to Member of the Investment Committee. The Investment Committee assignments are as follows: Presi Ortega (Chairperson), Karl Rimkus and Rene Peña.

Ash confirmed that Board action is not necessary as it is in the Board Chairman's purview to appoint committee members.

No action was taken on this item.

- Item 7. Discussion and action regarding the Treasurer's Report for the month ended May 31, 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 May 31, 2017.

Mier reviewed the statement of net assets available for benefits. The unaudited totals in the statement are for the month ended May 31, 2017. Mier reviewed assets. Cash and investments have increased by about 3.9 million dollars. Unrestricted receivables increased by approximately 286 thousand dollars. Mier reviewed the Fund's liabilities. Total liabilities increased by approximately 5.3 million dollars primarily due to the accrual of May's pension payroll disbursement. Mier noted that the amount due for securities decreased by about 168 thousand dollars. The total net assets available for benefits decreased by approximately 1.1 million dollars.

Mier reviewed the statement of changes in net assets available for benefits. The unaudited totals reflect the eight months ended May 31, 2017. The net change in fair value of investments increased for the month of May by about 6.5 million dollars and an increase of approximately 50.3 million dollars for the fiscal year. Mier reviewed additions. Contributions continue to average about 3.4 million dollars per month, totaling approximately 30.3 million dollars for the fiscal year. Interest and dividends totaled just over 4.7 million dollars. Mier reviewed deductions. For the fiscal year, benefits paid to retirees totaled approximately 46 million dollars.

Mier reviewed the quarterly statement of changes in net assets available for benefits. Contributions are trending consistently at 3.4 million dollars per month. 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 7.6 percent.

Board Chairman and Investment Committee Member, Karl Rimkus, noted that the Fund's Investment Committee recently discussed creating a dashboard, in collaboration with the Fund's Treasurer, in order to summarize the Treasurer's Report and highlight relevant monthly accounting information.

No action was taken on this item.

- 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. DoIT provided comparison reports for Pension benefit statement adjustments.

Karl Rimkus, Board Chairman, requested a status update on the benefit statements. Ash advised that the statements have not been printed, but expects that the statements will be sent out in June. Robert Ash, Pension Administrator, noted that the benefit statements will be distributed using the City's mail system as permitted by the City.

2. DoIT attended the RFP vendor review including the demos for the proposed pension administrative system.

3. DoIT assisted with the Board's 13th check directive. DoIT held an initial planning meeting with personnel from the Pension, HR and Payroll Departments. DoIT reviewed the payroll procedure and generated a current pension listing of eligible retirees from PeopleSoft. The report was submitted to the Pension Payroll Specialist for review. DoIT identified a process to facilitate updates required for eligible and ineligible recipients for the payroll processing.
4. Periodic processing has been initiated for the calendar year. DoIT is currently processing January.

Robert Ash, Pension Administrator, noted that almost five months are pending to be processed and advised that periodic processing must be completed before the transition to the new pension administrative system. Ash requested additional information on the interface of data between the current and proposed system. Campos reviewed general practices for data transfer. Charlie Lino, Assistant Comptroller for the City of El Paso, advised that a recent hire in the Comptroller's Office will be dedicated in part to periodic processing. Lino expects that the assignment will continue, as necessary, after the transition to the new system.

Ash requested additional information on payroll processing requisites from ADP. Campos responded that all current retirees will be part of the ADP's Vantage System. New retirees and adjustments will likely be interfaced electronically with the Vantage System. Discussion ensued. Rimkus expressed his concern with possible issues during the data migration to the Vantage System and requested additional information. Campos advised that ADP has performed like data migration with other municipalities. Trustee, Robert Studer, advised that parallel testing of the data will be performed multiple times before the conversion. Studer noted that the City is meeting weekly with ADP. The Board discussed issues with data integrity that resulted from the implementation of an update to the PeopleSoft System.

No action was taken on this item.

- Item 9. Discussion and action regarding assisting the City with satisfying the Pension requirements of the Texas Transparency Stars Award as requested by Robert Studer.

Trustee, Robert Studer, presented; the Board received and reviewed the Public Pension Guidelines for the Texas Transparency Stars Award.

Studer summarized the guidelines and documentation required to qualify for the award. Studer noted that the City must initially receive the Traditional Finances Transparency Star. Studer requested Board approval to allow staff to assist the City by providing necessary data. Charlie Lino of the City's Comptroller's Office noted that much of the documentation is readily available on the Fund's website. Studer advised the information will likely be organized on a separate site in accordance with the award guidelines. Lino noted the 5-Star Texas cities: McKinney and Carrollton.

The Board discussed the time constraints on staff given the implementation of a new pension administrative system as discussed under Item 11. Robert Ash, Pension Administrator, discussed the delay in collecting data for outdated methodology such as the annual required contribution which was recently replaced new methodology as stipulated by GASB 68.

Motion made by Robert C. Studer to approve; seconded by Christina Stokes. Motion carried.

- Item 10. Discussion and action regarding the groundbreaking announcement for the new office location.

Karl Rimkus, Chairman, addressed the Board. Rimkus advised that the Fund's design-build firm has submitted all plans to the City. The plans are being reviewed. Rimkus expects that grading work may begin in the next few weeks.

The Board discussed the groundbreaking ceremony including attendees and date. Board Members agreed that the ceremony take place in early to mid-August. All Board Members are invited to attend. Trustee, Robert Studer, requested that the ceremony be modest. Rimkus advised the duration of the ceremony will be 10 to 15 minutes. The Board directed Pension Administration to invite the Mayor and District 2 Representative to the ceremony. Ash confirmed the directive and advised that the ceremony will be posted as a Board Meeting.

No action was taken on this item.

Motion made by Christina Stokes to take a recess; seconded by Rebecca L. Torres. Motion carried.

Motion made by Rebecca L. Torres to reconvene from the standing recess; seconded by Christina Stokes. Motion carried.

- Item 11. Discussion and action authorizing the Board Chairman or Administrator to sign a Support and Hosting Services Agreement between the Board and Pension Technology Group and related documents to include, but not be limited to, a tri-party escrow agreement between the Fund, Iron Mountain and Pension Technology Group for the purchase, implementation and maintenance of a pension administration system.

Robert C. Studer, Board Member and Pension Administration System Workgroup lead, presented; the Board received and reviewed the proposed agreement. Studer thanked the Workgroup Members: Robert Ash, Patricia Hickman, Richard Campos, Norberto Pelayo, and Pat Degman.

Requests for Proposal (RFP) were sent to five pension administration system providers; two companies, Pension Technology Group (PTG) and Conduent, submitted proposals. Studer noted that the group had two meetings and summarized the review process. Patricia Hickman, Deputy Pension Administrator, had contacted the references given by the respondents and provided a summary of the comments. The group received demonstrations from both companies and had an opportunity to ask questions of the presenters. The recommendation of the group is to award the contract to the PTG.

Robert Ash, Pension Administrator, advised that the City recently mandated that the Fund purchase a pension administrative system. Previously, the Fund used a pension module that was part of the City's system. The cost including implementation for the new system with PTG is approximately 1.3 million dollars over five years. The recurring maintenance cost will be approximately 80 thousand dollars annually. Ash summarized the proposal received from Conduent and reviewed the Fund's relationship with that firm. Conduent is the Fund's actuary. Ash reviewed the necessity for the pension administrative system including the necessary data collection and required year-end reporting such as the actuarial extract. Patricia Hickman, Deputy Pension Administrator, noted that, unlike the current system, the proposed system will have the ability to run ad-hoc reports. When prompted by the Board, Ash confirmed that the Fund retains all ownership of the data. Ash advised that the agreement has been reviewed by the Fund's outside counsel and compliance counsel and has been negotiated with PTG. When

prompted by Trustee, Ed Archuleta, Ash advised PTG's client list consists, in part, of about 96 pension plans including the El Paso Fire and Police Pension.

Ash reviewed the timeline. Ash advised that due to the City's transition to ADP, the implementation of the proposed pension administrative system must be completed by the end of the calendar year. Ash noted the irregularity of the timeframe advising that like implementations have taken over a year to complete. Ash commented that the expedited implementation likely restricted the number of respondents to the RFP. Ash expects that staff will have to work overtime, dependent on the firm's needs. The Board expressed their concern with the time constraint and the burden on staff. The Board discussed other options including adding additional resources. Board Chairman, Karl Rimkus, direct Ash to work with the Administrative Services Committee to add staff as necessary. Trustee, Rebecca Torres, suggested hiring City staff. Rimkus commented on the limited space in the current office and Ash expressed his concern with the learning curve to train temporary personnel or previous Pension employees. Ash noted that other City departments will assist with the implementation.

Ash commented on the additional modules offered by PTG, the document management and self-service modules. Due to the time constraint, Ash does not recommend including those modules in the implementation and advised that those modules can be purchased at a later date. Ash reviewed the Fund's current document management system.

Trustee, Ed Archuleta, requested that the PTG's project manager present to the Board. Archuleta suggested that the presentation include a Gantt chart which illustrates the schedule and deliverables. Karl Rimkus, Board Chairman, requested that the presentation be included with the DoIT item on the agenda. Archuleta suggested a progress report on the system every month or couple of months. Rimkus advised that the workgroup will provide regular updates to the Board. Robert Ash, Pension Administrator, confirmed the request and noted the proforma project schedule in the proposal.

Motion made by Ed Archuleta to accept the recommendation of the Fund's Pension Administration System Workgroup to sign the agreement with the Pension Technology Group; seconded by Robert C. Studer. The motion required polling:

Rebecca L. Torres	aye
Ed Archuleta	aye
Christina Stokes	aye
Robert C. Studer	aye

Motion carried.

- Item 12. Discussion and action approving a Standard Participation Agreement between INVESCO and the El Paso City Employees' Pension Fund Board of Trustees for the investment and transition of assets for an absolute return portfolio and authorizing the Board Chairman or Administrator to sign related documents.

Bill Howard of Callan presented; the Board received and reviewed the rebalancing sheet and the proposed agreement.

Howard advised that the new target allocation for absolute return increased from 10 to 15 percent under the new asset allocation policy previously approved by the Board. There are two managers in that space, Allianz and AQR. Callan recommended a third manager. Callan performed a search. The Fund's Investment Committee interviewed Invesco for that mandate.

In the mandate, Invesco's target return is cash plus five percent annualized over rolling three year periods. Howard reviewed the diversification in Fund's absolute return managers. Allianz will hold 50 percent the absolute return bucket, and AQR and Invesco will each have 25 percent the absolute return allocation.

Callan proposes to fund Invesco in two tranches. An initial 14 million dollars and an additional 14-15 million dollars in September. Howard reviewed the rebalancing sheet. The proposed rebalancing includes the cash needs for outgoing payments including the upcoming COLA payment.

Motion made by Ed Archuleta to accept the agreement between Invesco and the Fund; seconded by Rebecca L. Torres. The motion required polling:

Rebecca L. Torres	aye
Ed Archuleta	aye
Christina Stokes	aye
Robert C. Studer	aye

Motion carried.

- Item 13. Discussion and action regarding the receipt of an investment manager report from Allianz Global Investments (Amanda Montgomery, Allianz.)

Amanda Montgomery of Allianz Global Investments presented; the Board received and reviewed an investment manager report from Allianz Global Investments. (In this Item, the firm will be referred to as Allianz GI.)

Montgomery reviewed the firm's organizational structure. The parent company, Allianz, is the world's largest property and casualty insurer. Allianz GI has 535 billion dollars in worldwide assets under management. The firm has a global investment footprint with local presence in 18 countries. Montgomery reviewed the Structured Alpha investment team.

Montgomery reviewed the current offerings by strategy: Return Enhancement and Absolute Return. The Fund is invested in the Structured Alpha 1000 Plus an Absolute Return strategy. The strategy launched in 2012 with a target of 10 percent net over 90-day T-Bill. Montgomery reviewed the fee schedule: zero percent management fee and 30 percent performance fee.

Montgomery reviewed absolute return. Absolute return is a liquid strategy that pursues risk-managed returns via the options market with an ability to perform whether equity markets are up or down, smooth or volatile.

Montgomery reviewed the portfolio's performance. The Fund initially invested 35 million dollars in the Structured Alpha 1000 Plus strategy on December 1, 2015. The Fund invested another 16 million dollars in 2016 before the strategy closed. The value of the portfolio as of May 31, 2016, was approximately 57 million dollars. Year-to-date performance is slightly below the target return; Montgomery reviewed attributing factors highlighted the muted volatility. Montgomery reviewed the investment process. Montgomery reviewed risk management by position: Range-Bound Spreads, Direction Spreads, and Hedging Positions.

No action was taken on this item.

- Item 14. Discussion and action regarding a report from Callan Associates (Bill Howard, Callan.)

Bill Howard of Callan presented; the Board received and reviewed the monthly “flash” report for the period ended May 31, 2017.

Howard reviewed the actual and target asset allocation. Howard noted the market values of the portfolios and reviewed returns per market. The end fund balance was approximately 762 million dollars. The investment return for the month was about 7.0 percent. Fiscal year-to-date the fund is up about 7.8 percent which is ahead of the 7.5 percent target return.

Howard reviewed performance for active management and contributing factors. Howard noted that the fiscal year-to-date column represents nine months ended May 31, 2017, and returns are net of management fees. Howard advised that the report does not have updated private real estate information. Howard noted that the manager with the largest allocation in the portfolio is Janus with 9.3 percent; the next largest is Mellon Equity Index with 8.8 percent.

Howard reviewed the performance of the managers on “watch” and advised that managers are reviewed for the “watch” list quarterly. The following review will be in August. Vulcan was placed on watch for performance. They trailed the index for the month; Howard reviewed contributing factors. Vulcan outperformed the index for the fiscal year and the past year, but remain behind the index at three years. Franklin Templeton International Small-Cap has had recent outperformance but remains behind the index for the last 3 years. Howard expects that the firm will be removed from the “watch” list soon if they continue to outperform. Lazard was placed on “watch” for performance. Lazard outperformed the index for the month by about 150 basis points but continue to trail the index over the fiscal year, last year and last three years. Howard noted that Lazard was recently placed on “watch” following the most recent quarterly review.

Karl Rimkus, Board Chairman and Investment Committee Member, provided a comparison with the previous Fiscal Year (FY.) The net increase for FY2016 was about 22 million dollars; presently, the increase is about 34 million dollars.

No action was taken on this item.

Item 15. Discussion and action regarding a report from the Pension Administrator.

Robert Ash, Pension Administrator, reported on the following:

- TEXPERS is having a summer conference in San Antonio from August 13th to August 15th.
- The benefit statements are in process, ready for printing. Ash expects that the statements will be distributed within the next 10 days.
- The Pension Matters Newsletter has been posted on the website and mailed to retirees. Pension Administration has received positive feedback.
- The Texas Legislature has wrapped up the legislative session. Ash noted that TEXPERS tracked many bills; majority the bills were for state plans. Ash did not see any bills pertinent to the Fund. Pension staff will continue to monitor the special session.
- Pension Administration is negotiating a contract with Ghostlight as approved by the Board for rebranding. Ash reviewed the cost and timeframe.
- Pension personnel is working with Financial Services regarding the COLA. The target date for the COLA is July 21st. Ash noted that the COLA was announced in the newsletter and Pension Administration will submit a notice to qualifying retirees prior to the payment date.

- The parking placard applications have been processed placards have been distributed to Trustees. Some applications are still pending from Trustees. Ash advised that Pension Administration requested three additional placards for staff; however, the City was not able to grant parking closer than south of the Tillman Center for staff.
- Pension Administration will assist Trustee, Robert Studer, and the City with the transparency award.

No action was taken on this item.

Item 16. For Notation:

A. Directed brokerage credit balance for month ended April 30, 2017: \$128,930.68

B. Property Development Cost:

- | | | |
|--------------------|------------------------------------|------------|
| 1. Jose Guadarrama | Inv. #3 Landscape Maintenance Svc. | \$200.00 |
| 2. Stephan Schmitz | May Construction Consultant Svc. | \$2,083.33 |

C. Refund of Contributions:

	NAME	DEPARTMENT	TOTAL REFUND
1	Andrade, Alma	Comptrollers	\$10,417.79
2	Arciniega, Tomasa C.	Fire	\$13,667.03
3	Avvocato, David	EPWU	\$362.05
4	Camacho, Jesus R.	Mass Transit	\$1,447.41
5	Cano, Rosa A.	Library	\$244.93
6	Castor, Jeanne	Fire	\$1,262.03
7	Cruz, Everardo	SAM	\$9,477.64
8	Duenas, Sarah	Health	\$10,356.19
9	Krohn, Kenneth	Legal	\$59,050.13
10	Marquez, Maribel	QDRO	\$50,109.44
11	Martinez, Juan C.	Tax Office	\$3,740.89
12	McGill, Veronica	EPWU	\$1,223.07
13	Olivas, Samantha	Fire	\$1,275.87
15	Pankowski, Nicole	Zoo	\$1,821.14
16	Sanchez, Manuel	EPWU	\$2,380.97
17	Vacio, Sergio	EPWU	\$16,503.41
		TOTALS	\$183,339.99

* Additional interest/contributions due

** Eligible for Early Retirement

For notation, no action required on this item.

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 Rebecca L. Torres. Motion carried at 10:20 A.M.

Motion made by Christina Stokes to reconvene from Executive Session; seconded by Rebecca L. Torres. Motion carried at 10:42 A.M.

- Item 17. The Board will retire into EXECUTIVE SESSION pursuant to the Texas Government Code, Sections 551.071-551.076 and Section 551.078 to discuss any of the following:

Section 551.071 CONSULTATION WITH ATTORNEY

Section 551.072 DELIBERATION REGARDING REAL PROPERTY

Section 551.074 PERSONNEL MATTERS

Section 551.075 CONFERENCE WITH EMPLOYEES

Section 551.076 DELIBERATION REGARDING SECURITY DEVICES

Section 551.078 DELIBERATION REGARDING DISABILITY APPLICANT'S MEDICAL RECORDS

A. Sections 551.071 and 551.074

Discussion and action regarding the annual performance evaluation of the Fund's Retiree Coordinator/ Data Entry Clerk.

Motion made by Christina Stokes that the annual performance evaluation of the Fund's Retiree Coordinator/Data Entry Clerk be approved and that any resulting merit increase be made retroactive to the employee's anniversary date; seconded by Ed Archuleta. Motion carried.

B. Sections 551.071 and 551.074

Discussion and action regarding the annual performance evaluation of the Fund's Benefits Technician.

Motion made by Christina Stokes the performance evaluation of the Fund's Benefits Technician be approved including removal of her probationary status and that another performance evaluation be conducted in six months; seconded by Ed Archuleta. Motion carried.

- Item 18. Adjournment

Motion made by Christina Stokes to adjourn the El Paso City Employee's Pension Fund Board Meeting on June 21, 2017; seconded by Robert C. Studer. Motion carried at 10:43 A.M.