

**THE EL PASO CITY EMPLOYEES' PENSION FUND
BOARD MINUTES FOR THE REGULAR MEETING
HELD WEDNESDAY, MARCH 16, 2016 AT 8:30 A.M.
CITY HALL, CITY COUNCIL CHAMBERS, 300 N. CAMPBELL**

Members in Attendance:

Rene Peña, Chairman
Karl C. Rimkus, Vice Chairman
Presi Ortega
Mario R. Hernandez
Pat Aauto
Peter Svarzbein, City Representative

Members Absent:

Rebecca L. Torres
Christina Stokes

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
Bill Howard, Callan Associates
Richard Campos, City's IT Enterprise Applications Administrator
Tim Wilkinson, Riverbridge Partners
Shauna Dills, Heitman
Blaise Keane, Heitman

- Item 1. Rene Peña, Chairman, called the meeting to order at 8:45 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 February 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.	Duran, Gloria	Env Svces	26 years 11 months
2.	Estrada, Marta	Library	42 years 00 months
3.	Melendez, Jose	EPWU	07 years 05 months *
4.	Moreno, Sylvia V.	Health	17 years 07 months
5.	Richman, Maria G.	Municipal Courts	30 years 01 month *
B.	Early:		
1.	Hernandez, Gilberto	Mass Transit	07 years 01 month *

* 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 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	February 29, 2016	\$8,112.00	**
B.	BNY Mellon Asset Services	Custodial Fees	Qtr. Ending 12/31/15	\$46,021.31	
C.	Buck Consultants LLC	Actuarial Fees	February 29, 2016	\$5,388.00	
D.	Denver Investments	Investment Fees	February 29, 2016	\$7,789.00	**
E.	Eduardo Miranda	Legal Fees	February 29, 2016	\$812.50	
F.	Franklin Templeton-CT910-75	Investment Fees	3 Mos. Ended 01/31/16	\$67,229.35	**
G.	Franklin Templeton-CT432-327	Investment Fees	3 Mos. Ended 01/31/16	\$22,720.15	**
H.	Mellon Capital Management	Investment Fees	4 th Qtr. Ended 12/31/15	\$48,484.81	**
I.	Principal Global Investor's	Investment Fees	February 29, 2016	\$4,303.57	**
J.	Salient Capital Advisors, LLC	Investment Fees	4 th Qtr. Ended 12/31/15	\$25,786.21	

* To be paid by Directed Brokerage credits.

** For Notation Only – to be withdrawn from commingled account.

*** Performance based fee.

**Motion made by Pat Aauto to approve the Consent Agenda; seconded by Karl Rimkus.
Motion required polling:**

Presi Ortega	aye
Mario R. Hernandez	aye
Pat Aauto	aye
Karl Rimkus	aye

Motion carried.

Rene Peña, Chairman, welcomed Mario R. Hernandez to the Board. Hernandez was appointed to fill the unexpired term of an Employee Representative.

REGULAR AGENDA

Item 5. Presentation of a Board Service Award.

Rene Peña, Chairman, presented the Board Service Award Certificate and pin to Pat Hickman, Deputy Pension Administrator, in recognition of more than 20 years of dedicated service as an employee for the Board of Trustees of the El Paso City Employees' Pension Fund. Hickman accepted the award and expressed her gratitude to the Board.

No action required on this item.

Rene Peña, Chairman, noted that Rep. Svarzbein was now in attendance.

Item 6. Discussion and action regarding the Treasurer's Reports for month ended February 29, 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 February 29, 2016.

Degman reviewed the statement of net assets available for benefits. The unaudited totals in the statement are for the month ended February 29, 2016. Degman reviewed cash and investments (at fair value.) Total cash and investments were about 648 million dollars with approximately 10 million dollars in cash and cash equivalents; the remaining portions were in bonds, stocks, and other investments. Degman reviewed receivables. Total receivables were approximately 30 million dollars which includes an unrestricted amount of about 28.8 million dollars. Degman advised that a reclassification of the unrestricted amount should be reflected in the March Treasurer's Report. Degman noted the prepaid expenses were about 54 thousand dollars. Total assets were approximately 678 million dollars. Degman reviewed liabilities. Total liabilities were approximately 1.8 million dollars. Total net assets available for benefits were about 677 million dollars.

Degman reviewed the statement of changes in net assets available for benefits. The unaudited totals in the statement are for the six month period ended February 29, 2016. Degman reviewed additions. Contributions were under 19 million dollars. The investment income is negative 18.5 million dollars. The distress of the markets was reflected in the decrease of about 22 million dollars in the fair value of investments. Total additions were about 542 thousand dollars. Degman reviewed deductions. Benefits paid to retirees were about 21 million dollars. Total deductions were about 22.8 million dollars. The total net decrease was approximately 22.2 million dollars. The total fund balance was approximately 677 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 675 million dollars was adjusted for additional accrued contributions and various expenses that were not recorded by the end of the reporting period. The accrual basis was approximately 676 million dollars, an increase of approximately 1.5 million dollars.

Degman reviewed the quarterly statement of changes in net assets available for benefits. The unaudited totals in the statement are for the second quarter ended February 29, 2016. Degman reviewed additions. Contributions were about 9.5 million dollars, slightly above the contributions for the first quarter. The fair value of investments declined by about 33 million dollars. The net investment income was negative 31 million dollars. Total reductions were approximately 21.8 million dollars. Degman reviewed deductions. Total deductions were approximately 9.2 million dollars. The largest deduction of approximately 8.5 million dollars

was for benefits paid to retirees. The net decrease for the quarter was about 31 million dollars. The ending fund balance was approximately 677 million dollars.

Degman reviewed the investment income analysis. Degman advised that the target rate for the fiscal year is 7.5 percent; at the end of six months the return rate was a negative 2.49 percent. Degman noted that the fund must earn about 10 percent to meet the target rate in the following six months.

Degman reviewed the administration actual/budget comparison. The budget for the year is about 772 thousand dollars. Total in-house administrative expenses were about 335 thousand dollars which is 43.4 percent of the annual budget. Including the expenses paid directly by Mellon Trust, total administrative expenses were approximately 681 thousand dollars.

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

Motion made by Karl Rimkus to accept the Treasurer's Report as presented by Patricia Degman; seconded by Pat Adauto. Motion carried.

- 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 pension benefit statements. Campos advised that the December periodic processing has been completed; the employee data is ready to be processed for the reports, pending review and approval from Patricia Hickman, Deputy Pension Administrator. A review of the original hire date is in progress. Service history also needs to be reviewed. IT has provided an excel comparison report from last year's report for the pension statements. IT has also forwarded a rehire query to Hickman for review. Campos noted that there is an issue with the rehire data that IT is reviewing.

No action required on this item.

- Item 8. Discussion and action regarding the receipt of a death verification audit.

Robert Ash, Pension Administrator, presented; the Board received and reviewed the death verification audit. Ash advised that the report is completed every other month. There is a recurring name that appears on the list due to an ID issue, however there were no unexpected names that appeared. Ash noted that there is no action necessary.

No action required on this item.

- Item 9. Discussion and action regarding consideration of granting a cost of living increase to retirees.

Rene Peña, Board Chairman and Actuary Committee Member, read the Actuary Committee Minutes:

The Actuary Committee met on February 22, 2016. The Committee reviewed the Board policy for consideration for granting Ad Hoc cost of living increases for retirees. The Committee reviewed the most recent inflation data as compiled by the Bureau of Labor Statistics "BLS". The Committee also reviewed the Fund's latest actuarial valuation. In addition, the staff provided an update on the returns of the investment portfolio for the previous fiscal year.

After reviewing these documents and discussing the current financial position of the Fund the Committee recommended that no Ad Hoc cost of living increase be granted at this time. The reasons expressed by the Committee for not recommending a cost of living increase at this time are:

1. The inflation rate was 1.4 percent for the past year and there was no inflation for the prior year according to the BLS.
2. The investment portfolio has not achieved the assumed rate of return for the past year and the amortization period to pay the unfunded actuarial accrued liability has increased.

Should the financial position of the Fund materially improve over the next several months the Committee reserves the ability to reconsider this recommendation.

Motion made by Karl Rimkus to accept the recommendation of the Actuary Committee; seconded by Mario R. Hernandez. Pat Aduato abstained from voting. Motion carried.

- Item 10. Discussion and action regarding the receipt of an investment manager report from Heitman American Real Estate Trust, LP.

Shauna Dills and Blaise Keane of Heitman presented; the Board received and reviewed the investment manager report from Heitman.

Dills provided an overview of the firm. Heitman is a real estate specialist firm that was founded almost 50 years ago. The firm has 35 billion in assets under management which is distributed across three business units: private real estate equity, private real estate debt, and public real estate securities. Dills noted that there haven't been any changes to the firm leadership.

Keane provided a review of the firm's core real estate investment strategy. Keane reviewed the characteristics of the investment properties. Keane reviewed portfolio leverage. Leverage is limited to 30 percent; the firm is operating with a leverage level for the use of debt of approximately 20-25 percent of the portfolio's overall value, which is consistent with the firm's agreement with the Fund to conservatively operate the portfolio. Rene Peña, Chairman, questioned the effect of the current low interest rate environment on the percentage of debt. Keane responded that the percentage of debt remains consistent with the target rate. The firm is not increasing the amount of debt but is extending the duration of the debt. Keane reviewed the debt financing activity. Keane noted that the debt has fixed rates and terms.

Keane provided an overview of the firm's portfolio. As of year-end, the firm is in excess of 7.5 billion dollars in gross asset value and close to 6 billion dollars in net asset value. The portfolio has a 22 percent loan to value ratio and is 95 percent leased. Keane provided an overview of the current strategic themes and changes in relation to market predications. Keane noted the firm's resources and reviewed the available capital resources. Keane reviewed the current property sector targets and allocations. On average the firm invests about 275 million dollars per quarter. The portfolio is overweight apartments, underweight in the office sector, and has a dedicated self-storage allocation. Keane provided a comparison of the firm's performance versus the index. Since inception, the firm has outperformed the index. Trustee, Rep. Svarzbein, requested additional information on the index. Keane responded that the ODCE index is a group of 23 funds which includes Heitman that are run in a similar conservative core manner. Keane noted that the firm's allocation is compared to the index.

Keane reviewed the lease rollover schedule for commercial assets. Over the next 12 to 36 months the firm will have more exposure to leases that are renewing; the firm is actively addressing this issue. The intermediate term is more stable with less activity.

Keane reviewed the current and projected Net Operating Income (NOI) growth. The NOI for 2015 was 6.6 percent. Growth is projected to slow in 2016 with a projected NOI of 5.8 percent. Keane provided the return expectations for 2016: income return of 4.75 to 5.25 percent and an appreciation return of 4.0 to 6.0 percent assuming that the projected NOI is converted to value. Peña requested additional information on the firm's conservative projection regarding market appreciation. Keane responded that the NOI, which tends to grow because of in-place increases and leases with the tenants, could be affected by increasing cap rates. Karl Rimkus, Vice Chairman, questioned the effect of static wages on lease agreements in apartments. Keane responded that the investment properties are focused on demographic profiles of renters that are less impacted by changes in the economic environment. Trustee, Rep. Svarzbein, requested additional information on investment property location. Keane responded that properties are geographically spread-out across the US.

Rimkus noted that the firm commented on recession during the Investment Committee Meeting (held prior to the Board Meeting) and requested additional information. Keane responded that the recent stock volatility and the change in energy pricing over recent quarters has not affected the commercial real estate market. However, based on historical behavior the firm anticipates that within the next five years there will be a slowing in the growth profile for the US.

No action required on this item.

- Item 11. Discussion and action regarding the receipt of an investment manager report from Riverbridge Partners.

Tim Wilkinson, Riverbridge Partners, presented; the Board received and reviewed an investment manager report from Riverbridge Partners. (In this Item, the firm will be referred to as Riverbridge.)

Wilkinson provided a review and projection of the markets. Wilkinson advised that the firm is investing in equities, which are stocks of companies. The firm's views on economy are derived from the conversations with those investment companies. Consequently, the firm projects that the slowing in the earnings growth will continue. When prompted by Rene Peña, Chairman, Wilkinson advised that as late as 2014 the outlook of growth was still optimistic. Bill Howard of Callan noted that earnings have been challenged in multinational companies and noted the dislocation of the energy sector; he questioned the effect of those factors on small cap companies, as the firm manages a small cap portfolio for the Fund. Wilkinson responded that small cap companies are affected by international factors; approximately 30-40 percent of the earnings for small cap companies are derived out of the United States. Peña requested a comparison of the effect of the price of oil on small cap versus large cap. Wilkinson responded the effect is proportional and contingent on the type of company; he provided an example of heavy manufacturing companies that utilize large quantities of fuel. Wilkinson advised that low energy prices help Riverbridge's portfolio on a relative basis as the portfolio is underweight energy; additionally companies in the portfolio tend to be distributors that consume less fuel as opposed to manufacturers. Wilkinson noted that companies in the portfolio have low debt and consequently will not be affected by rising interest rates.

Wilkinson reviewed the firm's investment philosophy and portfolio positioning. Wilkinson noted that the firm has invested in small cap since 1988 and reviewed the investment team. Riverbridge is a low turnover investor with about 15-20 percent turnover in a year. Wilkinson reviewed the portfolio characteristics. The portfolio has about 54 companies with stable sector weightings. Wilkinson reviewed the characteristics of the investment companies and reviewed the holdings in the firm. Wilkinson noted that the companies in the portfolio may not be

household names; he provided Rollins, Inc. which is the parent company of Orkin Pest Control as an example.

Wilkinson reviewed performance and outlook. Wilkinson noted that the 1-year figure under performance history only includes January of 2016. Wilkinson stated that January was a difficult month; however, the portfolio gained 3.5 percent in March. Wilkinson reviewed performance for 2015. The S&P 500 and Dow Jones were stable throughout the year. In the first half of the year small cap was up about five percent. However in August, concern about growth in China caused stocks to sell sharply. Riverbridge's portfolio performed well during that time. Wilkinson provided an attribution analysis highlighting contributors and detractors for the year. Historically the portfolio has performed well in a down market.

No action required on this item.

Item 12. 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 February 29, 2015. 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 six months.

Howard reviewed market performance. The Federal Reserve has concluded two days of meetings today. They will reveal an updated dot plot; Howard explained that each member of the Federal Open Market Committee will project where the Fed Fund target rates will be for the next couple of years. Howard noted that the Fed raised rates in December 2015, bringing the rate above zero for the first time in seven years. Since the sell-off in global equity markets in January, the markets have improved. China's currency has stabilized and moved higher which yields confidence to emerging markets. Consequently, the consensus is that the Fed will raise rates this year sometime in June or September. Howard provided a comparison of growth in developed markets. The US economy has been growing about two percent since 2010 outperforming other developed markets. Howard noted that with this subtle growth on an accumulative basis since the last recession in 2008-2009 there are less fears of recession. Europe is growing on about a one to 1.5 percent clip. Japan's economy has contracted in two of the last three quarters. Howard reviewed market performance for February. Equity market returns were flat in the US market; the Russell 3000 was negative three basis points. International developed markets represented by EAFE were down 1.8 percent. Emerging markets were down 15 basis points. Howard provided updated figures through March 15, 2016: the Russell 3000 is up 4.4 percent; EAFE is up 5.3 percent; emerging markets are up 6.9 percent; the Barclays Aggregate is negative 0.3 percent; and MLPs are negative 1.6 percent. Howard also noted that the price of oil has increased by about 46 percent from February and the yield for the 10-year Treasury has increased to about two percent.

Howard reviewed the performance of the Fund's domestic equity active managers. The Mellon Dynamic US Equity Portfolio was up one percent for the month; it outperformed the S&P 500 Index by about 114 basis points for the month and outperformed by about 67 basis points for the year. The Vulcan All Cap Portfolio outperformed the index by about 240 basis points in February as value stocks outperformed growth stocks. Vulcan remains behind the index for the last year. Boston Partners outperformed the index in February, but remain behind the index for the last year and trail the index by about one percent for the last five years. Wedge, a small cap value portfolio, outperformed the index by about 42 basis points for the month and outperformed by over 500 basis points for the year. Howard noted that Riverbridge presented to the Board today. Riverbridge's portfolio was down about 2.5 percent for the month, but they remain ahead of the index by about 40 basis points for the year.

Howard reviewed the performance of the Fund's international equity active managers. Denver International Small Cap is currently on "watch" for performance. Howard noted that Denver's performance has improved ever since they were placed on "watch." Denver outperformed by about 74 basis points over their index for February, outperformed the index by over 700 basis points for the fiscal year, and outperformed by over one percent for the last year. Franklin Templeton, an all cap manager, was in line with the index for the month and outperformed their index by about 50 basis points for the last year. Lazard manages an all-cap, all-country portfolio. Lazard outperformed for the month of February and outperformed by about 175 basis points for the year. AQR is the sole active emerging markets manager. AQR trailed the index by about one percent for the month and trailed by about 1.7 percent for the last year.

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 will be leaving Janus at the end of March. Consequently, Janus was placed on "watch." Janus underperformed the index for the month, trailed the index by about one percent for the year, and is in line with the index for the last three years. Howard noted that Janus is the largest active manager with about 16 percent of the Fund's assets. The Franklin Templeton Global Bond Portfolio represents about 25 percent of the total assets in fixed income. Franklin Templeton trailed the index by about 4.7 percent and is down about 200 basis points for the last three years. Howard advised that he will review their performance in depth for the quarterly review in May. The Principal Global REIT Portfolio underperformed the index for the month by about 1.3 percent and is down about 1.9 percent fiscal year to date.

Howard reviewed the performance of the Fund's MLP active manager, Salient. Salient was in line with the index for February and trails the index by about 70 basis points for the last year. Howard reviewed allocation. The allocation for the MLP portfolio at the end of February was 3.5 percent; the target allocation is five percent, however the range in the policy is three to seven percent.

Howard reviewed the performance of the Fund's the absolute return manager, Allianz. The Fund's newest manager is Allianz. Allianz was up 1.7 percent for the month of February. They have a goal to generate 10 percent over cash after fees. Howard reviewed allocation. There is a 10 percent target to absolute return. AQR will be the next manager in this space.

The total fund was flat for the month, down about three percent fiscal year to date, and down about 7.5 percent for the last year. The fund has had approximately five percent return over the three and five year time periods. The market value at the end of February was approximately 626 million dollars.

Howard reviewed the actual and target asset allocation. There is a five percent overweight in domestic equity space which is a function of being underweight the 10 percent target for absolute return. Howard noted that majority of funding for AQR, the second absolute return manager, will come from domestic equity. Howard advised that in February the Board authorized the termination of the Touchstone Emerging Markets Mutual Fund and transfer of those funds to a new Mellon Emerging Markets Index Fund; that transition is reflected in the report. The Trustees discussed allocation and performance of fixed income.

No action required on this item.

Item 13. Discussion and action regarding a report from the Pension Administrator.

Robert Ash, Pension Administrator, reported on the following:

- Ash welcomed Mario R. Hernandez back to the Board.
- Board training is scheduled for today. Ash noted that the training may be postponed for next month. Ash thanked Eduardo Miranda, Attorney, for putting together the training.
- There is a training component that is required by the state. TEXPERS offers training as part of conferences that they hold. The next training will be in April.
 - New Trustees have one year to complete the training; existing Trustees as of January of last year have two years to complete the training.
 - Training is also available online.
- Ash noted that the Board receive a draft copy of the newsletter. Trustees are encouraged to contact Pension staff with any comments/suggestions.
- The annual report will be distributed to Mayor and Council. The report contains the audit, the actuary, and additional information regarding expenses, etc. The report is generated annually.
- Ash advised of internal budget changes regarding the overage in the expenditure for Outside Contracts – NOC. The Board has authorized such budgetary adjustments. Ash noted that the overall budget did not change.

No action required on this item.

Item 14. Discussion and action regarding the receipt of Board training from the Board’s legal counsel.

Rene Peña, Chairman, stated that as several Board Members are absent, he would prefer to table the training until next month.

Motion made by Karl Rimkus to table the Board training from the Board’s legal counsel for one month; seconded by Pat Adatao. Motion carried.

Item 15. Discussion and action regarding the following Committee reports/assignments:

- A. Actuary Committee – Committee did meet. Committee report given during Item 9.
- B. Ad-Hoc Board Vacancy Committee – Rene Peña, Chairman, advised that the Committee has fulfilled its obligations. Peña provided executive order to dissolve the Committee.
- C. Ad-Hoc Facilities Committee – Committee did not meet.
- D. Audit Committee – Committee did not meet.
- E. Investment Committee – Committee did meet.

Rene Peña, Board Chairman and Investment Committee Member, read the Investment Committee minutes:

The Investment Committee met on March 15, 2016. The Committee received the monthly investment performance report for the month of February 2016 as prepared by Callan Associates.

The Committee then received annual investment manager performance reports from Heitman American Real Estate Trust and Riverbridge. The Committee reviewed the material presented and asked questions of the investment management firms. Heitman was requested to supplement their written materials with a list of holdings and their values. There were no material discrepancies noted in their reports.

The Committee also received a report from Callan Associates regarding the US Equity portfolio structure. The Committee reviewed different scenarios presented by Callan. After discussion the Committee requested that Callan propose an amendment to the Fund’s Investment Policy

Statement denoting the possible changes. The Committee also requested that Callan develop a transition plan should the Committee recommend a change in the US equity portfolio structure.

The Committee and Administrator discussed the current custodial services contract. The Administrator expressed some frustration with the service level currently provided by BNY-Mellon. The fees for the current period have expired and the Committee discussed whether to ask Callan to conduct a search for custodial services. Callan suggested that a call between Callan and staff should be conducted and report made to the Committee at their next meeting.

Finally the Committee received an update on the transition of the Touchstone EM assets.

The next meeting of the Fund’s Investment Committee is scheduled to take place on April 20, 2016.

No action required on this item.

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

Item 16. For Notation:

A. Directed brokerage credit balance for month ended January 31, 2016: \$131,036.46

B. Qualified Domestic Relations Order:

- 1. Lorenzo and Irma Avalos
- 2. Marcos Romero

C. Refund of Contributions:

	NAME	DEPARTMENT	TOTAL REFUND	
1	Camarillo Jr., Martin	Planning	\$10,062.58	
2	Cordero, Jessica	Mayor & Council	\$42,110.03	
3	Fernandez, Sarah	IT	\$25,842.33	
4	Garcia, Oscar	Sun Metro	\$4,007.73	
5	Ibarra, Jorge	Sun Metro	\$18,956.82	
6	Jones, Olivia	Zoo	\$7,138.22	
7	Lujan, Esteban	Health	\$2,076.40	
8	Medina, Alberto	Env. Svcs.	\$1,314.45	
9	Orozco, Olivia	Planning	\$1,081.96	
10	Patel, Sheetal	Streets	\$6,465.00	
11	Perches, Alberto	IT	\$8,055.05	
12	Perry, Christopher	EPWU	\$2,233.04	
13	Ramos, Manuel	Planning	\$1,189.64	
14	Rodriguez, Nickole H.	Planning	\$8,405.64	
15	Salazar, Benigno	Sun Metro	\$1,512.07	
16	Valle, Hilda E.	Sun Metro	\$1,458.26	
17	Vasquez, Jacklyn	Env. Svcs.	\$2,108.87	
18	Villalobos, Jesus D.	EPWU	\$2,118.20	
19	Villanueva, Hector	Airport	\$27,335.74	**

TOTALS

\$173,472.03

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

For notation, no action required on this item.

Motion made by Pat Aauto to go into Executive Session to discuss items under Section 551.071 and 551.072; seconded by Karl Rimkus. Motion carried @ 9:36 A.M.

The Board reconvened from Executive Session.

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. Section 551.071 and 551.072 - Discussion and action regarding real property.

Motion made by Mario R. Hernandez to approve management and legal to seek professional consulting services regarding real estate on an as needed basis from the current budgeted funds and sign related documents; seconded by Pat Aauto. Motion required polling:

Mario R. Hernandez	aye
Pat Aauto	aye
Karl Rimkus	aye
Rep. Peter Svarzbein	aye

Motion carried.

Item 18. Adjournment

Motion made by Pat Aauto to adjourn the El Paso City Employee's Pension Fund Board Meeting on March 16, 2016; seconded by Karl Rimkus. Motion carried.

Secretary

Vice Chairman