

**THE EL PASO CITY EMPLOYEES' PENSION FUND
BOARD MINUTES FOR THE REGULAR MEETING
HELD WEDNESDAY, MAY 17, 2017, 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
Rep. Lily Limón
Rebecca L. Torres
Ed Archuleta
Christina Stokes
Robert C. Studer

Members Absent:

Rep. Jim Tolbert

Others in Attendance:

Eduardo Miranda, Attorney
Luis Mier, Treasury Services Coordinator 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
Lydia Sanders
Veronica Hernandez
Bernardin A. Estrada
Rene B. Sanders
Michael Powers, Lazard Asset Management

Item 1. Karl Rimkus, Chairman, called the meeting to order at 8:36.

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 April 19, 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	Arellano, Fernando M.	Comm. & Human Dev.	06 years 10 months
2	Beck, William Howard	MCAD	09 years 01 month
3	Escalante, Francisco Javier	EPWU	39 years 03 months *
4	Olide, Martha L.	Health	26 years 00 months
5	Orona, Alberto	Zoo	24 years 05 months
6	Ortega, Mario A.	ESD	30 years 09 months *
7	Roman, Maria Eugenia	ESD	16 years 10 months
8	Saenz, Oscar M.	Fire	32 years 01 month *
9	Sanchez, Arturo	Streets & Maint	23 years 00 months
10	Sanchez, Graciela Cecilia	EPWU	37 years 02 months
11	Vasquez, Florencio	Parks & Recreation	22 years 05 months *
B.	Deferred:		
1	Marquez, Cruz	EPWU	29 years 11 months *
2	Frias Jr., Enrique	Mass Transit	09 years 03 months *
3	Laredo-Rubin, Adriana	DoITS	26 years 08 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.

*** Retirement type correction, recorded on April's agenda as an Early Retirement instead of a Deferred Retirement.

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

- A. Fernandez, Celia survivor of Juan Fernandez, retiree.
- B. Scott, Olga M. survivor of John S. Scott, 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 03/31/17	\$431,173.26	**
B.	AQR Emerging Equities Fund LP	Investment Fees	Mo. Ended 04/30/17	\$16,757.00	**
C.	AQR Style Premia Fund LP	Investment Fees	Mo. Ended 04/30/17	\$22,304.00	**
D.	BNY Mellon Asset Services	Custodial Fees	Qtr. Ended 12/31/16	\$35,876.11	
E.	BNY Mellon Asset Services	Custodial Fees	Qtr. Ended 03/31/17	\$39,021.65	
F.	Conduent HR Consulting LLC	Actuarial Fees	Mo. Ended 03/31/17	\$2,484.00	
G.	Eduardo Miranda	Legal Fees	Mo. Ended 04/30/17	\$1,700.00	
H.	Franklin Templeton Investments	Investment Fees	3 Mos. Ended 01/31/17	\$53,322.62	**
I.	Gordon Davis Johnson & Shane	Legal Fees	Mo. Ended 02/28/17	\$999.36	
J.	Gordon Davis Johnson & Shane	Legal Fees	Mo. Ended 03/31/17	\$2,117.94	
K.	Heitman Am. Real Estate Trust	Investment Fees	Qtr. Ended 03/31/17	\$81,713.00	**

L. Janus Capital Group	Investment Fees	Qtr. Ended 03/31/17	\$43,202.66
M. Riverbridge Partners	Investment Fees	Qtr. Ended 03/31/17	\$61,280.74
N. Wedge Capital Management	Investment Fees	Qtr. Ended 03/31/17	\$59,261.83

- * 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. Ad-Hoc Facilities Committee
 - C. Audit Committee
 - D. Investment Committee
 - E. Personnel Committee

Motion made by Rene Peña to approve the Consent Agenda; seconded by Rebecca L. Torres. The motion required polling:

Presi Ortega	aye
Rep. Lily Limón	aye
Rebecca L. Torres	aye
Ed Archuleta	aye
Christina Stokes	aye
Rene Peña	aye
Robert C. Studer	aye

Motion carried.

REGULAR AGENDA

- Item 7. Discussion and action regarding the canvassing of votes for the employee representative election held April 24-26, 2017.

The Board received and reviewed the results of the election for Employee Representatives to the Board of Trustees. Robert C. Studer and incumbent Karl C. Rimkus were elected to a three-year term.

Rimkus welcomed new Trustee, Robert C. Studer, and recognized Rep. Lily Limón's service to the Board. Mayoral Appointee to the Board, Rep. Limón noted that this will be her last Board Meeting and expressed her gratitude.

Motion made by Rep. Lily Limón to accept the results of the election for Employee Representatives to the Board of Trustees; seconded by Christina Stokes. Motion carried.

- Item 8. Discussion and action regarding the Treasurer's Report for the month ended April 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 April 30, 2017.

Mier reviewed the statement of net assets available for benefits. The unaudited totals in the statement are for the month ended April 30, 2017. Mier reviewed assets. Cash and investments have increased by about 11.9 million dollars. Unrestricted receivables decreased by approximately 5.0 million dollars. Mier reviewed the Fund's liabilities. Total liabilities decreased by approximately 3.6 million dollars including an increase of about 900 thousand dollars in the amount due for securities. The total net assets available for benefits increased by approximately 10.5 million dollars.

Mier reviewed the statement of changes in net assets available for benefits. The unaudited totals reflect the eight months ended April 30, 2017. The net change in fair value of investments increased for the month of April by about 6.8 million dollars and an increase of approximately 44 million dollars for the fiscal year. Mier reviewed additions. Contributions continue to average about 3.4 million dollars per month, totaling approximately 26.9 million dollars for the fiscal year. Interest and dividends totaled just over 4.6 million dollars. Mier reviewed deductions. For the fiscal year, benefits paid to retirees totaled approximately 36 million dollars, averaging 4.5 million dollars per month.

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 6.69 percent.

Chairman, Karl Rimkus, noted that the 758 million dollars available represents a high-water mark for the Fund.

Motion made by Ed Archuleta to approve the Treasurer's Report; seconded by Presi Ortega. Motion carried.

Item 9. 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 transfer lists to Pension Administration for the benefit statement adjustments.
2. Campos noted that the temporary to permanent list adjustments are in progress.
3. Pension Administration is currently reviewing the PSB transfer list.
4. Campos noted that DoIT assisted with the RFP review for a pension administrative system.

Robert Ash, Pension Administrator, advised that the Fund recently issued an RFP for a pension administrative system. The RFP was submitted to five firms. Two firms recently responded. Ash noted the high dollar price and advised that further analysis is needed. Ash advised that the Board Chairman will appoint a working group to assist in the selection process. The working group will consist of a Board Member, the City's Comptroller, personnel from DoIT, and members of the Pension staff.

Chairman, Karl Rimkus, requested additional information on the City's transition to ADP. Campos advised that the transition is expected to be completed by January 1, 2018. Campos noted that unforeseen issues may delay the transition.

No action was taken on this item.

- Item 10. Discussion and action regarding Committee assignments to change the Ad-Hoc Facilities Committee to a standing Committee named Facility and Maintenance Committee; and to establish an Ad-Hoc Committee named the Pension Administration System Committee; and change the name of the Personnel Committee to the Administrative Services Committee.

Chairman, Karl Rimkus, reviewed the changes to the Committee assignments. The Ad-Hoc Facilities Committee was established to locate a new location for the Pension Office. Rimkus recommended transitioning the Ad-Hoc Facilities Committee to a standing Committee named the Facility and Maintenance Committee which will oversee the operations of the new facility including maintenance, events, etc.

Rimkus recommended changing the name of the Personnel Committee to the Administrative Services Committee which represents the administrative oversight of the Committee.

Rimkus established a workgroup to assist Pension personnel with the pension administration system. Rimkus appointed Trustee, Robert C. Studer, as head of the workgroup. Additionally, Board Treasurer and City Comptroller, Pat Degman, and DoIT personnel will also be part of the workgroup. Studer noted that he is part of the City's ADP transition team.

Motion made by Rebecca L. Torres to rename the Personnel Committee to the Administrative Services Committee, to establish a standing Facility and Maintenance Committee, and to establish a Pension Administration System Workgroup headed by Robert C. Studer; seconded by Rep. Lily Limón. Motion carried.

- Item 11. Discussion and action regarding the untimely disability application of Lydia Sanders - Airport.

Robert Ash, Pension Administrator, addressed the Board; the Board received and reviewed a letter from Lydia Sanders requesting to apply for a Disability Retirement. Ash reviewed the pension ordinance provision that requires an employee to apply for Disability Retirement prior to termination. Ash advised that Sanders is requesting to apply for Disability Retirement after her termination date. Ash noted that at this time the Board is not considering approval of the Disability Retirement; the Board is only considering to allow Sanders to apply for a Disability Retirement.

Sanders addressed the Board. She expressed her gratitude regarding the Board's consideration. Sanders advised that she is a person with disabilities and claims that she was not counseled regarding a Disability Retirement prior to her termination. Sanders' husband addressed the Board. He reviewed Sanders work history and termination.

Chairman, Karl C. Rimkus, requested additional information on Sanders' clearance from the City. Ash reviewed the City's separation and clearance process. Ash advised that Sanders did not present the clearance form, issued by her department, to the Pension Office on the date of her termination, as stipulated by the provision. Ash noted that Sanders did sign an application for Early or Deferred Retirement within the 30-day deadline. Sanders confirmed that she

received the clearance form on the date of her termination but claimed that she was terminated close to midnight.

Motion made by Ed Archuleta to accept the untimely disability application of Lydia Sanders; seconded by Rep. Lily Limón. 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 an amendment to the Fund's Policy Regarding Cost of Living Adjustments.

Robert Ash, Pension Administrator, presented; the Board received and reviewed the proposed amendments to the Fund's Policy Regarding Cost of Living Adjustments (COLA.) Ash reviewed the proposed amendments to the existing policy as follows: when considering granting a COLA, the Committee should review the investment returns over the last five years and the years to amortize since the last actuarial valuation. Additionally, going forward, the Fund should consider granting a COLA after the end of the fiscal year in September in order to review the year-end results.

Ash thanked the Actuary Committee for their work and noted that the Committee reviewed the policy twice. Ed Archuleta, Board Member and Actuary Committee Chairman, confirmed that the Committee agreed to adopt the recommendations unanimously.

Motion made by Ed Archuleta to accept the amendment to the Fund's Policy Regarding Cost of Living Adjustments; seconded by Rene Peña. Motion carried.

Item 14. Discussion and action regarding the possible granting of a cost of living payment to Fund retirees and beneficiaries.

Actuary Committee Member and Board Vice Chairman, Rene Peña, read the Actuary Committee minutes and provided the recommendation from the Committee. The Actuary Committee recommends granting a cost of living increase in the form of a full thirteenth check to retirees who were retired as of July 1, 2016, with an expected payment date of July 21, 2017. Peña reviewed some of the factors considered by the Actuary Committee including the impact of the COLA, the actuarial effect on the Fund, wages in El Paso, the poverty rate, the cost to the Fund and the COLA history.

Chairman, Karl C. Rimkus, thanked the Actuary Committee for their work. Rimkus acknowledged the need for a COLA and made an alternate recommendation of a uniform payment of 750 dollars. Rimkus provided several factors including the average pension payment in the Fund, the increase of years to amortize from 11 to 17 years and the Fund's failure to meet the target rate of return for the past two consecutive fiscal years. Rimkus requested input from every Trustee. Rep. Lily Limón declined to comment. Discussion ensued. Trustees discussed the COLA policy for other pension plans, the recent and year-end Fund performance, market performance including the CPI and the impact of the COLA. Trustees

debated the amount and date of the COLA and the possible need for additional review. The Actuary Committee Members did not recommend delaying the COLA and noted that the COLA was discussed extensively in Committee.

Motion made by Rene Peña to approve a one-time payment made to current retirees and beneficiaries in an amount of eight hundred dollars for those who retired before July 1, 2016, with an anticipated payment date of July 21, 2017; seconded by Christina Stokes. The motion required polling:

Presi Ortega	aye
Rep. Lily Limón	aye
Rebecca L. Torres	aye
Ed Archuleta	abstain
Christina Stokes	aye
Rene Peña	aye
Robert C. Studer	abstain

Motion carried.

Item 15. Discussion and action regarding proposed State Pension legislation.

Robert Ash, Pension Administrator, presented; the Board received and reviewed the TEXPERS listing of pension legislation.

Ash reviewed the proposed legislation and potential impact to the Fund:

1. HB 151 and other like legislation proposes that passing pension obligation bonds should be voter approved. Ash noted the City received voter approval.
2. HB 632 would limit the amount paid out by a pension fund to the highest executive pay grade in the military for grades 0-10. Ash advised that if approved the bill would be proactive and would likely have a low impact on the Fund as there are not many people that would approach that amount.
3. HB 2353 would increase the State Pension Review Board membership from seven to nine members including a spot for both the Fire and Police Unions.
4. HB 4232 would require employers to put in their contribution to be actuarially determined if the funded ratio is less than 85 percent, which would potentially be an impact to the Plans employer's contribution. Ash noted that Moody is the author of the bill.
5. SB 509 would require a detailed investment analysis to be provided to the Governor, the Lieutenant Governor, House committees and Senate committees. If approved the first report would be due by the end of the year and thereafter every three years. Ash noted that the bill was scheduled for a public hearing. When prompted by Trustee, Presi Ortega, Ash advised that the governing body will likely not be the PRB.
6. HB 43 states that benefits can't be approved by a pension system if the amortization period exceeds 30 years.
7. HB1416 would allow pension funds, upon the consent of participants, to purchase life insurance on all the participants, payable to the plan if the participant passes away.
8. HB 2434 would modify a bill passed during the previous session; if the amortization period exceeds 30 years, modified from 40 years, the plan would enter into a funding restoration plan with the plan's sponsor. Ash reviewed the authors of the bill.

No action was taken on this item.

Item 16. Discussion and action regarding hiring a design firm for the purpose of rebranding the Fund to include logos, name, and message.

David Garcia, Payroll/Accounts Payable Specialist, and Karina Chavez, Retiree Coordinator/Data Entry Clerk, presented.

Garcia introduced the item providing an overview of Pension logo design. Chavez reviewed the efforts of Pension staff to update the Pension logo in collaboration with the DoIT Web Design team. Chavez noted some of the challenges with the logo design including the length of the name. Chavez advised that staff had researched the rebranding implemented by other City departments. Some of the departments contracted a design firm. Chavez requested direction from the Board on how to proceed with the logo design update.

Chairman, Karl Rimkus, advised that he has assisted staff with the logo design for the past year. He expressed his support for rebranding of the Fund to include logo, name and message.

Rep. Lily Limón expressed her support for hiring a local design firm and noted the opportune time for rebranding with the transition to the new Pension facility. When prompted by Rep. Limón, Eduardo Miranda, Attorney, confirmed that a motion to hire a design firm can specify "local."

Discussion ensued. The Board debated the amount for the expenditure. Rimkus suggested a limit under 10 thousand dollars. Rep. Limón and Trustee, Presi Ortega, felt the amount was too high; Rep. Limón suggested a limit of five thousand dollars and advised staff to return to the Board if the quotes exceeded the five thousand dollar limit.

Motion made by Rep. Lily Limón to authorize a limit of five thousand dollars to hire a local design firm to provide services for rebranding of the Fund to include logo, messaging and possible name change; seconded by Rebecca L. Torres. The motion required polling:

Presi Ortega	aye
Rep. Lily Limón	aye
Rebecca L. Torres	aye
Ed Archuleta	aye
Christina Stokes	aye
Rene Peña	aye
Robert C. Studer	aye

Motion carried.

Item 17. Discussion and action regarding the receipt of an investment manager report from Lazard Asset Management (Mike Powers, Lazard.)

Mike Powers of Lazard Asset Management presented; the Board received and reviewed an investment manager report from Lazard Asset Management. (In this Item, the firm will be referred to as Lazard.)

Powers provided an organizational update and reviewed the firm's investment philosophy, objectives, and process. Powers noted the addition of Giles Edwards to Lazard's International Equity Platform. Lazard manages an all-cap portfolio. The firm invests in companies that exhibit

relative value. The firm adds value through stock selection and portfolio management. Powers provided a market summary and reviewed factors affecting the GDP. Cyclically oriented markets drove international stocks and currencies higher. Valuation, political, and credit risks remain.

Powers reviewed performance and attribution factors. The portfolio is built to add about 300 basis points of outperformance over extended periods. There was a challenging period for relative performance. Portfolios were defensively positioned given valuations, growth, politics and debt. Better than expected growth drove low-quality stocks from the second half of 2016 through January; cyclical rally continued in February and March. The stock selection in some areas hurt relative returns. The expected pattern of performance remains unchanged. Powers reviewed recent outperformance. Through May 16, 2017, the portfolio is 60 basis points ahead of the index.

The Board discussed the firm's performance highlighting the recent underperformance. Chairman, Karl Rimkus, questioned the impact of a potential reduction in the US corporate tax rate on international equities. Powers responded that the US has one of the highest corporate tax rates and a reduction in rates would be most beneficial to US companies. Vice Chairman, Rene Peña, noted that the global market is anticipating a rate reduction and questioned the effect on the international market if a reduction in the corporate tax rate is not adopted. Powers advised that domestic markets would see the largest impact and reviewed the climate of international politics.

The Board reviewed the outlook for international markets and the historical performance of the MSCI. Bill Howard of Callan reviewed the all-cap asset class and the diversification and volatility of the Fund's portfolio noting the home country bias. When prompted by the Board, Howard advised that he would not recommend reducing allocation in international markets.

Trustee, Presi Ortega, requested that all numbers be presented net of fees referencing the relative value totals for the MSCI regions in the presentation.

No action was taken on this item.

Item 18. 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 April 30, 2017, the quarterly review, and the rebalancing sheet.

Howard provided a market update for the first quarter. The Fed increased the federal fund's target range by 25 basis points. Howard advised that the Fed remains on target for raising rates in June citing inflation and the unemployment rates. The Fed is planning an additional rate hike in 2017, which would total three rate hikes in a calendar year. Howard reviewed the U.S. Treasury and 10-Year Global Government Bond Yields and noted the effect on the proposed Fed rate increase. Howard reviewed geopolitical events that affected the market including the collapse of the healthcare bill in March and foreign elections. Howard reviewed the domestic and international quarterly real GDP growth. Howard reviewed the asset class performance for the period ended March 31, 2017, noting the year-to-date impact the uncertainty in the White House had on performance. Howard noted the 8th anniversary of the bull market and reviewed the historical performance. The bull market has not been driven by sales growth; attributing factors include earnings growth and easy monetary policy. Howard reviewed equity valuations metrics, corporate profits and expectations, and equity earnings and valuations.

Howard reviewed the quarterly report. Howard reviewed the actual to target asset allocation providing a peer comparison. Howard reviewed the cumulative total fund relative attribution over the last year, five and 10 years. Howard reviewed the portfolio's history of diversification. Howard reviewed the portfolio performance versus the CAI Public Fund Sponsor Database. The rankings for the portfolio based on the total Fund's portfolio performance included placing in the 50 percentile of the CAI Public Fund Sponsor Database group for the quarter and in the 51 percentile for the last year. Howard reviewed asset class rankings and performance for the period ended March 31, 2017. Howard noted that Lazard Asset Management was the biggest detractor. Howard reviewed Lazard's performance and the IPS guidelines for the "watch" list. Callan recommends placing Lazard Asset Management on "watch" based on performance. Howard reviewed the Franklin Templeton Global Fixed Income Portfolio. Franklin Templeton was placed on "watch" for performance in the second quarter of 2016. Howard reviewed the firm's outperformance and attributing factors. Callan recommends removing Franklin Templeton from the "watch" list. Howard noted that Callan's recommendations were discussed by the Fund's Investment Committee.

Motion made by Rene Peña to remove Franklin Templeton from the "watch" list and place Lazard on the "watch" list as recommended by Callan; seconded by Rep. Lily Limón. Motion carried.

Howard reviewed the monthly "flash" report for the period ended April 30, 2017. Howard reviewed asset allocation and noted the likely rebalancing for next month. Howard reviewed the managers' performance noting that the fiscal year-to-date column represents eight months ended April 30, 2017. The total return of the Fund's portfolio was 6.84 percent. Returns are net of management fees. Trustee, Presi Ortega, discussed the performance comparison for all MLP managers that were interviewed by the Investment Committee as provided by Callan. Ortega was pleased to advise that the MLP manager chosen by the Fund had outperformed the other managers.

No additional action was taken on this item.

Item 19. Discussion and action regarding a report from the Pension Administrator.

Robert Ash, Pension Administrator, reported on the following:

- The Pension Administration System Workgroup will need to meet. Ash requested that Robert Studer, who is head of the workgroup, contact Pension Administration to provide tentative meeting dates.
- The Administrative Service Committee will need to meet within the next month.
- Pension Administration will continue to monitor the Texas Legislative Session, notify the Board as necessary, and seek direction.
- There are approximately 60 records that Pension Administration is researching regarding the Benefit Statements and Ash expects extensive progress within the next month. Ash noted that the paper for the statements has already been ordered.
- TEXPERS is having a summer meeting in San Antonio from August 13th to August 14th.
- Ash advised of an internal budget amendment for 8900 dollars in reference to the employer cost of health insurance and ancillary benefits. Ash noted that the overall budget was not changed and the Board has authorized such internal changes.
- Ash will be working on the Invesco contract, which will be presented to the Board in June along with the transition plan.

No action was taken on this item.

Item 20. For Notation:

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

B. Qualified Domestic Relations Order:

1. Enrique Frias, Jr. and Miriam Leticia Giron-Frias

C. Property Development Cost:

1. Jose Guadarrama Inv. #2 Landscape Maintenance Svc. \$200.00
 2. Stephan Schmitz April Construction Consultant Svcs. \$2,083.33

D. Refund of Contributions:

	NAME	DEPARTMENT	TOTAL REFUND	
1	Aguilar Chavez, Jose A.	ESD	\$7,898.67	
2	Aguilera, Mario	EPWU	\$4,577.40	
3	Alaniz, Judith	Fire	\$943.99	
4	Almanza, Victor	ESD	\$8,157.48	
5	Arellano, Priscilla	Mass Transit	\$30,763.78	**
6	Ayala, Jordy F.	ESD	\$2,262.60	
7	Borunda, Andres	EPWU	\$6,403.00	
8	Castillo, Rhonda	QDRO	\$173,469.75	
9	Chavez, Alexandra	Health	\$8,087.97	
10	Faul, Solomon	Mass Transit	\$8,812.18	
11	Hoegeman, Joe	Zoo	\$1,377.36	
12	Jimenez, Eugenio	ESD	\$14,784.47	
13	Lawson, Richard	ESD	\$7,921.11	
14	Lopez, Pedro	SAM	\$337.00	
15	Lujan Jr., Jose L.	Parks	\$22,867.49	
16	McKinley, Lynn	Fire	\$83.78	
17	Mendez, Abigail	Police (void)	(\$6,019.46)	
18	Meraz, Carlos	SAM	\$16,164.26	**
19	Meraz Jr., Joel	Mass Transit	\$30,664.81	**
20	Orozco, Jesus A.	ESD	\$8,491.84	
21	Ortiz, Noe	Mass Transit	\$292.35	
22	Ramirez, Abram	Fire	\$953.92	
23	Ramirez, Reymundo	SAM	\$4,933.34	
24	Salas, Marco	ESD	\$661.84	
25	Trejo, Aaron I.	Fire	\$750.21	
26	Valenzuela, Richard R.	Parks	\$1,179.48	
27	Villalobos, Jesus D.	EPWU	\$2,635.17	
28	Vines, George	EPWU	\$609.43	
29	Wilson, Lakisha	EPWU	\$1,069.14	

30	Yaunke, Elena	Zoo (reissue)	\$3,620.41
31	Yaunke, Elena	Zoo (void)	<u>(\$3,620.41)</u>
		TOTALS	<u><u>\$361,134.36</u></u>

* Additional interest/contributions due

** Eligible for Early Retirement

For notation, no action required on this item.

Motion made by Rene Peña to retire into Executive Session to discuss items under Sections 551.071-551.076 and Section 551.078; seconded by Rep. Lily Limón. Motion carried at 10:54 A.M.

Motion made by Ed Archuleta to reconvene from Executive Session; seconded by Rene Peña. Motion carried at 12:02 P.M.

Item 21. 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 Section 551.078

Discussion and action regarding the non-job related disability retirement application of Veronica Hernandez – Fire Department.

Motion made by Presi Ortega to approve the non-job related disability retirement application of Veronica Hernandez; seconded by Rep. Lily Limón.

B. Section 551.071 and Section 551.072

Discussion and action regarding the real property located at 1039 Chelsea.

Motion made by Rene Peña to direct staff to negotiate with the Fund's design-build firm to amend the existing contract to remove the requirement for a site development plan for Lot 1 and authorize the Chairman to sign that amendment when negotiated; seconded by Ed Archuleta. Motion carried.

Item 22. Adjournment

Motion made by Presi Ortega to adjourn the El Paso City Employee's Pension Fund Board Meeting on May 17, 2017; seconded by Rep. Lily Limón. Motion carried at 12:05 P.M.