

**THE EL PASO CITY EMPLOYEES' PENSION FUND
BOARD MINUTES FOR THE REGULAR MEETING
HELD WEDNESDAY, NOVEMBER 16, 2016, 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
Ed Archuleta
Rebecca L. Torres
Christina Stokes
Rep. Jim Tolbert
Mario R. Hernandez

Members Absent:

Rep. Lily Limón

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 DoIT Enterprise Applications Administrator
Norberto Pelayo, City's DoIT
Brian Murphy, Portfolio Advisors
Todd Hughes, Portfolio Advisors
Pauline Castillo

Item 1. Karl Rimkus, Chairman, called the meeting to order at 8:32 A.M.

Rimkus welcomed new Trustee, Ed Archuleta. Archuleta, a City retiree, was recently appointed by the Mayor to the Board of Trustees.

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 October 19, 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	Barron, Louie	EPWU	25 years 00 months
2	Beemer, Chester	Police	13 years 07 months*
3	Bellegarde, Elizabeth	Airport	19 years 06 months
4	Burnett, Debora	Municipal Court	14 years 07 months
5	Calderon, Arturo	Mass Transit	08 years 08 months*
6	Gallardo, Francisco	EPWU	29 years 01 months
7	Garza, Sarah	MCAD	10 years 05 months
8	Holmes, Janet L.	EPWU	20 years 01 months
9	Martinez, Ricardo	EPWU	15 years 04 months*
10	Moreno, Manuel	EPWU	32 years 00 months
11	Ortega, Lorenzo	Streets & Maint	10 years 06 months*
12	Paz, Beatriz	Municipal Clerk	16 years 06 months
13	Pope, Mary	Int'l. Bridges	11 years 02 months*
14	Reeves, Alfred R.	Parks & Rec	08 years 04 months
15	Rodriguez, Miguel A	EPWU	32 years 02 months
16	Salas, Raul	EPWU	41 years 03 months*
17	Seeber, Chuck E.	EPWU	15 years 00 months
18	Sevilla, Enrique	Streets & Maint	25 years 00 months*
19	Tellez, Albert	Mass Transit	20 years 03 months*
20	Zarate, Lorenzo	Mass Transit	15 years 00 months*
B.	Early:		
1	Ramirez, Rudy	Streets & Maint	20 years 09 months*
C.	Deferred:		
1	Meza, Efren	MPO	11 years 00 months

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

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

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

- A. Davenport, Wm H. survivor of Patricia S. Davenport, retiree.
- B. Moreno, Maria survivor of Manuel Moreno, Jr.
- C. Payan, Luz survivor of Roman V. Payan, Jr., retiree.
- D. Quintana, Francisco J survivor of Aurora Quintana, 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 Investments	Investment Fees	Qtr. Ending 09/30/16	\$357,602.50	**
B.	BKD LLP	Audit Fees	YE August 31, 2016	\$20,000.00	

C. Boston Partners	Investment Fees	04/01 - 05/25 2016	\$20,843.63	
D. Buck Consultants LLC	Actuarial Fees	September 30, 2016	\$10,584.00	
E. Eduardo Miranda	Legal Fees	October 31, 2016	\$1,337.50	
F. Janus Capital Group	Investment Fees	Qtr. Ending 09/30/16	\$54,370.70	
G. Lazard Asset Management	Investment Fees	Qtr. Ending 09/30/16	\$58,476.60	**
H. Principal Global Investors	Investment Fees	October 31, 2016	\$5,092.49	**
I. Riverbridge Partners	Investment Fees	Qtr. Ending 09/30/16	\$57,157.76	
J. Salient Capital Advisors LLC	Investment Fees	Qtr. Ending 09/30/16	\$70,427.95	
K. Wedge Capital Management	Investment Fees	Qtr. Ending 09/30/16	\$53,009.75	

* 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 by Rep. Jim Tolbert to accept and approve the Consent Agenda as presented; seconded by Presi Ortega. The motion required polling:

Presi Ortega	aye
Ed Archuleta	aye
Christina Stokes	aye
Rene Peña	aye
Rep. Jim Tolbert	aye

Motion carried.

REGULAR AGENDA

Item 7. Discussion and action regarding the Treasurer's Report for the month ended October 31, 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 October 31, 2016.

Degman reviewed the statement of net assets available for benefits. Degman noted that the first column represents the unaudited totals for the month ended October 31, 2016. Degman reviewed cash and investments (at fair value.) Total cash and investments were about 708 million dollars. Degman reviewed receivables. Total receivables were approximately 3.5 million dollars. Degman reviewed liabilities. Total liabilities were approximately 3.5 million dollars including amounts for broker fees and other accrued expenses. Total net assets available for benefits were about 708.7 million dollars.

Degman reviewed the statement of changes in net assets available for benefits. The unaudited totals in the statement are for the two months ended October 31, 2016. The net change in fair value of investments was a devaluation of approximately 15 million dollars. The net investment loss was about 13.7 million dollars. Degman reviewed deductions. Benefits paid to retirees were

about 8.8 million dollars. Total deductions were about 9.5 million dollars. The total net decrease was approximately 16.2 million dollars. The total fund balance was approximately 711.8 million dollars.

Degman noted the reconciliation from the Mellon Bank Statements (cash basis) to the general ledger (an accrual basis.) Degman noted that the cash basis was approximately 707.8 million dollars. The accrual basis of about 708.7 million dollars was adjusted for additional accrued contributions and various expenses that were not recorded by the end of the reporting period, which totaled approximately 931 thousand dollars.

Degman reviewed the quarterly statement of changes in net assets available for benefits. The unaudited totals in the statement are for the first quarter for the fiscal year 2017. Degman reviewed deductions. The net investment loss was about 13.7 million dollars. The net decrease for the quarter was about 16.2 million dollars, which included benefits paid to retirees of approximately 8.8 million dollars. The ending fund balance was approximately 708.7 million dollars. Degman noted the decrease from the ending fund balance of about 724 million dollars for the fourth quarter of the fiscal year 2016.

Degman reviewed the investment income analysis. At the end of October, the total decrease in net assets was approximately 13.6 million dollars which included the unrealized loss of about 16.5 million dollars. Degman reviewed the net investment income actual and target return. The net investment income ratio is -1.87 percent on a target return rate of 7.5 percent for the fiscal year.

Degman reviewed the administration actual/budget comparison. The budget for the year is about 799 thousand dollars. At the end of October, total in-house administrative expenses were about 84 thousand dollars, which is approximately 10.5 percent of the budget. Including the expenses paid directly by Mellon Trust, total administrative expenses were approximately 139 thousand dollars.

Degman reviewed the ten-year graph of net assets available for benefits and the ten-year graph for investment income. Degman noted the negative impact in October.

Karl Rimkus, Board Chairman, noted that performance has improved in the month of November.

No action was taken on this item.

Item 8. Discussion and action regarding the monthly report from the City's Department of Information Technology.

Richard Campos, City's DoIT Enterprise Applications Administrator, reviewed the pending issues with the Pension Module.

Campos listed the status for pending items:

1. The workflow to capture transfers from temporary to permanent has been created and moved into production.
2. The City Employer contribution scripts remain on hold during the actuarial review; they will be implemented after the review.
3. As requested, DoIT identified the Federal EIN number change, in the testing environment, for required 2017 reporting. The PeopleSoft configuration changes have been identified and the Office of the Comptroller is reviewing.

4. Auditors are reviewing the actuarial valuation information. DoIT and Pension Staff continue to respond to the auditors' requests/questions including a request for a report for unusual composition inquiry.
5. A meeting with ADP was held on November 14, 2016, to discuss database copies. Campos noted that ADP is the vendor for HR related services. During that meeting, Campos requested information regarding Pension. ADP indicated that they have a tentative schedule to meet with various City departments beginning the week of January 9, 2017, to accomplish onsite data modeling, requirements gathering, and conversion into Vantage. Additionally, ADP indicated that the 1099R processing is in their scope. ADP will obtain a copy of the Pension Module database to review the information regarding Pension. ADP requested Plan documents and special processing information. ADP may have a pre-onsite discussion with Pension Staff.

No action was taken on this item.

- Item 9. Discussion and action regarding an employment contract between Pauline Castillo and the Board of Trustees of the El Paso City Employees' Pension Fund.

Robert Ash, Pension Administrator, spoke; the Board received and reviewed the draft contract between Pauline Castillo and the Board of Trustees of the El Paso City Employees' Pension Fund. Ash reviewed the hiring process. Ash advised that three Pension Staff members were involved in the interview process. All three members came to the consensus that Pauline Castillo was the best candidate. Ash noted that the Board Chairman needs authorization from the Board of Trustees to sign the agreement on behalf of the Fund.

Castillo introduced herself to the Board and expressed her gratitude for their consideration. Ash noted that if the draft contract is approved, Castillo's start date would be December 5, 2016.

Motion to accept the contract by Rene Peña; seconded by Christina Stokes. The motion required polling:

Presi Ortega	aye
Rebecca L. Torres	aye
Ed Archuleta	aye
Christina Stokes	aye
Rene Peña	aye

Motion carried.

- Item 10. Discussion and action regarding the 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 in order to find unreported deaths. The report identified two new names. When prompted by the Board, Ash advised that the list provides probable cause to stop payment as the names that appear are individuals on the pension payroll that are suspected to be deceased. Pension Staff will contact relatives to obtain the death certificate. Ash confirmed that a payment was not made to the individual listed beyond their date of death.

No action was taken on this item.

Item 11. Discussion and action regarding the receipt of an investment manager report from Portfolio Advisors.

Brian Murphy and Todd Hughes of Portfolio Advisors presented; the Board received and reviewed the investment manager report from Portfolio Advisors.

Murphy provided an overview of the firm including administration, products, and assets under management. The employee-owned firm was founded over 20 years ago with approximately 36 billion of assets under management. Murphy reviewed the senior team.

Hughes provided an update on investments. The Fund has committed 100 million to four different strategies. Hughes provided a review of each portfolio. Hughes reviewed the PAPEF VII portfolio. Hughes reviewed allocation by sector, committed capital, and Internal Rate of Return (IRR). As of March 31, 2016, 73.3 percent, of the 35 million dollars committed to PAPEF VII, has been drawn. Murphy reviewed the expected performance as the portfolio matures; as of March 31, 2016, the net IRR was 9.8 percent which trailed the S&P 500. Hughes reviewed the diversification of the portfolio. Hughes reviewed the diversification of the Buyout sector in PAPEF VII.

Hughes reviewed the PAPEF VIII portfolio, the successor to PAPEF VII. The Fund committed 25 million dollars to the strategy in October 2015. Hughes noted that allocation by sector in this portfolio is similar to sector allocation in PAPEF VII. Hughes noted that there is no IRR to report since the portfolio has not met the firm's reporting threshold of three years. Hughes reviewed the diversification. Hughes reviewed the Buyout sector. Murphy reviewed the firm's due diligence process for investing and noted that the portfolio is one-quarter complete.

Hughes reviewed the PASF II portfolio. Hughes provided a comparison of secondary and primary investments. Trustee, Presi Ortega, requested a market projection for the secondary market. Murphy responded that firm believes the secondary market is a long-term asset class that will continue to grow. Murphy reviewed Fund's portfolio. About 75.6 percent of committed capital has been drawn. The strategy has returned 41.7 percent of drawn capital; Hughes reviewed attributing factors. Hughes reviewed the gross IRR and provided a comparison to the index; the portfolio at 27.2 percent gross IRR outperformed the S&P 500 (10.1 percent.) Hughes reviewed the portfolio characteristics.

Hughes reviewed the PASF III portfolio. The Fund committed 15 million in capital. Hughes noted that the portfolio is still in the market and will continue to raise capital with an objective of 900 million to one billion dollars.

Hughes reviewed the aggregate percent of net/gross drawn capital and the aggregate net IRR.

Rene Peña, Vice Chairman, requested a projection of allocation over the next few years. Murphy responded that at the launch of a fund the firm pre-identifies the portfolio based on the view of the market. The firm believes that the strategy for PAPEF VII remains relevant. Murphy reviewed the firm's investment process. Trustee, Presi Ortega, requested additional information on the diversification of sector commitments. Murphy reviewed distressed, mezzanine, and tactical strategies within the Special Situations Sector. Ortega questioned if there was an opportunity for investment in a different sector. Brian reviewed weighting and provided a peer comparison. When prompted by Ortega, Murphy provided a comparison of allocation with endowments.

Karl Rimkus, Chairman, provided an overview of the private equity class. The Board discussed asset allocation and alternative investments. Bill Howard, of Callan Associates, noted that Callan

is performing an asset liability study; Callan is considering increasing the allocation in private equity from seven to 10 percent.

No action was taken 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 October 31, 2016, third quarter market update, and the quarterly report.

Howard reviewed market performance for the third quarter ended September 30, 2016. The domestic economy grew 2.9 percent; Howard reviewed attributing factors. The firm projects that growth in the fourth quarter will be about 2.5 percent. Howard reviewed inflation. The core CPI is consistently above two percent. Additionally, wage growth was over 2.8 percent. Howard provided a market projection resulted from President-Elect, Donald Trump. The firm projects there will be more infrastructure spending and deficit spending, higher inflation, and higher growth. Callan believes that the Fed will raise interest rates by 25 basis points in December. Howard reviewed the performance of international markets. The GDP grew about 1.4 percent in Europe. The UK was up approximately two percent, despite Brexit fears. China was up about 6.7 percent. Howard reviewed quantitative easing. Quantitative easing continues in Europe and the Bank of Japan. Howard reviewed asset class performance for the period ended September 30, 2016, and year to date, reviewing attributing factors; Howard noted the effect of the recent presidential election and provided several examples including the performance of MLPs, up by about 16 percent year to date. The Board discussed projections in currency and the energy market.

Howard reviewed the quarterly report. For the quarter, the total fund was up about three percent which trailed the target of about 3.6 percent. Howard reviewed attributing factors. For the quarter, the manager effect was negative, specifically in private equity and absolute return. Howard provided a comparison of allocation with the respective benchmarks. Howard reviewed performance for the last year. The fund was up about 9.7 percent which trailed the target of about 11 percent. For the year the manager effect was negative largely from absolute return and private equity. Additionally, the asset allocation effect was negative due to an underweight in MLPs. Howard reviewed performance over the last five years. The return of about 10.3 percent was in line with the target. Howard provided a comparison of cumulative returns over a ten year period of actual and target return. Howard noted the long bull market and advised that the Fund’s portfolio is positioned for the expected bear market. Howard reviewed the Fund’s historical asset allocation. Howard provided a peer comparison. Howard noted that the database includes both clients and non-clients. For the last year, the Fund ranked above the median; around the median for the last three years; and a top quartile performer longer term. Howard provided a peer comparison of composite asset class performance. Howard reviewed excess return over the last 10, 15, and 20 years.

Howard reviewed the monthly “flash” report for the period ended October 31, 2016. Howard reviewed asset allocation. Howard noted the diversification of the portfolio. Howard noted the allocation in Portfolio Advisors of almost 50 million dollars, which is just under seven percent. October was a difficult period in the market; the investment return was negative 8.3 million dollars for the month.

Howard reviewed the performance of the active managers. Howard noted that all the returns shown are net of investment manager fees.

Howard reviewed the performance of the Fund's domestic equity active managers. Mellon Dynamic US Equity trailed the benchmark by about 1.6 percent for the month, however, outperformed for the last year and is a top quartile performer longer term. Vulcan, an all-cap value portfolio, is on "watch" for performance. They trailed the index in October and about 500 basis behind for the last year. Next month, Vulcan will have three years of performance. Wedge, a SMID cap value manager, outperformed the index. Riverbridge, a small-cap growth manager, trailed the index. Howard noted that Callan will review this manager with the Fund's Investment Committee next month.

Howard reviewed the performance of the Fund's international equity active managers. Denver, a small cap manager, is on "watch" for performance. Denver trailed the index in October, up about 450 basis points over the index for the last year, however, underperformed the index for the last three years. Franklin Templeton is on "watch"; they presented to the Fund's Investment Committee on November 15, 2016. Franklin outperformed the index in October, however, remain behind the index longer term. Lazard, an all-cap all-country manager, has underperformed lately however outperformed the index longer term. AQR outperformed the index for the month but remain behind the index for the last year.

Howard reviewed the performance of the Fund's fixed income active managers. Janus is on "watch" for team changes. Janus outperformed the index in October and continue to outperform in November, however, they trail the index over the last three years. Franklin Templeton presented to the Fund's Investment Committee on November 15, 2016. Franklin outperformed by about 600 basis points in October, however, trail the index for the last year and three years.

Howard reviewed the performance for Allianz, an absolute return manager. Allianz' return for the last year of 8.42 percent was under their target.

The total fund was down about 1.15 percent, outperforming the target by about 50 basis points. Over the last five years, the total fund is up almost eight percent.

No action was taken on this item.

Item 13. Discussion and action regarding the Fund's asset allocation and possible rebalancing.

Bill Howard of Callan Associates presented; the Board received and reviewed the rebalancing worksheet.

Howard indicated the need to raise cash due to expenses. The rebalancing also will be used to fund the additional allocation of 16 million dollars to the Allianz absolute return strategy. Howard reviewed the proposed transition. The Board discussed target allocation as set by the investment policy statement.

Motion made by Presi Ortega to approve the rebalancing and authorize the administrator to transition the assets; seconded by Rebecca L. Torres. The motion required polling:

Presi Ortega	aye
Rebecca L. Torres	aye
Ed Archuleta	aye
Christina Stokes	aye
Rene Peña	aye

Rep. Jim Tolbert **aye**
Mario R. Hernandez **aye**

Motion carried.

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

Robert Ash, Pension Administrator, reported on the following:

- The audit is ongoing. Pension has received draft financial statements, which have been shared with the City and the Fund’s actuary. The actuary has requested information from staff. Pension Staff is processing their requests. The actuarial review is expected to be complete in January 2017. Ash noted that presently he does not know of any material control issues to report.
- The Pension Office will mirror the City’s holiday hours for November and December. Ash noted that the Personnel Committee has discussed the holiday schedule. The office will be closed on November 24th, 25th and the last week of December.
- Pension Staff will receive cyber security training from USI.
- The December Board Meeting will be held on Thursday, December 15th, the Investment Committee will meet on the 14th.
- The Personnel Committee will meet on November 29th at 3:00 P.M.
- The Board Chairman and the Pension Administrator will meet with the Mayor on December 5th to review the proposed ordinance revision.

No action was taken on this item.

Item 15. For Notation:

A. Directed brokerage credit balance for month ended September 30, 2016: \$128,930.68

B. Property Development Cost:

1. Stephan Schmitz October Construction Consultant Fees \$2, 083.33
2. Wilkinson, Pendergrass & Beard LP Real Estate Consulting Fees \$ 300.00

C. Refund of Contributions:

	NAME	DEPARTMENT	TOTAL REFUND
1.	Garcia, Cosme	Mass Transit	\$638.77
2.	Gutierrez, Lisa	Fire	\$8,024.59
3.	Herrera, Justino	EPWU	\$9.15
4.	Martinez, Claudia	Fire	\$11,991.76
5.	Munoz, Laura E.	Health	\$1,773.97
6.	Olavez, Juan	Mass Transit	\$41,773.99
7.	Ortiz, Monica	EPWU	\$8.00
8.	Peaden, Adam	Mass Transit	\$9.51
9.	Sanchez, Amanda N.	Fire	\$3,100.15
10.	Savage, Sonia	Fire	\$34,258.27
		TOTALS	<u>\$101,588.16</u>

* Additional interest/contributions due

** Eligible for Early Retirement

For notation, no action required on this item.

Motion made by Rene Peña to go into Executive Session to discuss items under Sections 551.071-551.076 and Section 551.078; seconded by Christina Stokes. Motion carried at 9:48 A.M.

Motion made by Rene Peña to reconvene from Executive Session; seconded by Christina Stokes. Motion carried at 10:16 A.M.

- Item 16. The Board will retire into EXECUTIVE SESSION pursuant to the Texas Government Code, Sections 551.071-551.076 and Section 551.078 to discuss any of the following:

Section 551.071 CONSULTATION WITH ATTORNEY
Section 551.072 DELIBERATION REGARDING REAL PROPERTY
Section 551.074 PERSONNEL MATTERS
Section 551.075 CONFERENCE WITH EMPLOYEES
Section 551.076 DELIBERATION REGARDING SECURITY DEVICES
Section 551.078 DELIBERATION REGARDING DISABILITY APPLICANT'S MEDICAL RECORDS

- A. **Section 551.071 and 551.074** Discussion and action regarding the annual performance evaluation of the Fund's Benefit/Budget Specialist.

Motion made by Christina Stokes to approve the annual performance evaluation of the Fund's Benefits Budget Specialist and authorize a merit increase of \$1,012.50 as a one-time payment not to be added to her base salary of \$1,000.00 with the one-time payment only subject to tax withholding; seconded by Ed Archuleta. The motion required polling:

Presi Ortega	aye
Rebecca L. Torres	aye
Ed Archuleta	aye
Christina Stokes	aye
Rene Peña	aye
Rep. Jim Tolbert	aye
Mario R. Hernandez	aye

Motion made by Jim Tolbert to reconsider the previous motion for Item 16A; seconded by Rebecca Torres. Motion carried.

Motion made by Christina Stokes to approve the annual performance evaluation of the Fund's Benefits Budget Specialist and authorize a merit increase of \$1,012.50 (redline salary) and a one-time payment not to be added to her base salary of \$1,000.00 with the one-time payment subject to only tax withholding; seconded by Ed Archuleta. The motion required polling:

Presi Ortega	aye
Rebecca L. Torres	aye
Ed Archuleta	aye
Christina Stokes	aye
Rene Peña	aye

Rep. Jim Tolbert **aye**
Mario R. Hernandez **aye**

Motion carried.

- B. **Section 551.071 and 551.072** Discussion and action regarding the Real Property located at 1039 Chelsea.

Motion made by Rene Peña to delegate to the Ad-Hoc Facilities Committee the broad authority to negotiate contracts for the construction of a pension office building with an authorized maximum limit of up to 1.2 million dollars and delegate all decision-making authority up to that amount related to the project; seconded by Rep. Jim Tolbert. The motion required polling:

Presi Ortega **aye**
Rebecca L. Torres **aye**
Ed Archuleta **aye**
Christina Stokes **aye**
Rene Peña **aye**
Rep. Jim Tolbert **aye**
Mario R. Hernandez **aye**

Motion carried.

- Item 17. Adjournment

Motion made by Rene Peña to adjourn the El Paso City Employee's Pension Fund Board Meeting on November 16, 2016; seconded by Mario R. Hernandez. Motion carried at 10:24 A.M.