

**THE EL PASO CITY EMPLOYEES' PENSION FUND
BOARD MINUTES FOR THE REGULAR MEETING
HELD WEDNESDAY, OCTOBER 19, 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
Rep. Lily Limón
Rebecca L. Torres
Christina Stokes
Rep. Jim Tolbert
Mario R. Hernandez

Members Absent:

Ed Archuleta

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
Luis Mier, Treasury Services Coordinator CoEP
Phillip Bennett of Mellon Capital Management
David Hicks, Director of Institutional Investments of Salient
Parag Sanghani, Portfolio Manager and Partner of Salient

- Item 1. Karl Rimkus, Chairman, called the meeting to order at 8:42 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 September 21, 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	Alvarado, Jose	Mass Transit	20 years 11 months *
2	Davila, Eduardo	Health	15 years 01 month *
3	Frutos, Susan Margaret	Municipal Court	31 years 00 months *
4	Harris, Glenn W.	Mass Transit	21 years 05 months *
5	Lucero, Pedro	Airport	22 years 05 months *
6	Melendez, Jose	Mass Transit	21 years 07 months *
7	Vargas, Joseph R.	EPWU	13 years 08 months
8	Viado Sr., Rodolfo S.	EPWU	18 years 00 months
9	Alarcon, Normando	Zoo	34 years 07 months
B.	Early:		
1	Gosseck, Richard	Mass Transit	11 years 08 months
C.	Deferred:		
1	Ramos, Ida	MPO	25 years 02 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. Lopez, Elsa A. survivor of Eduardo Lopez, retiree.
- B. Rodriguez, Juana M. survivor of Pedro M. Rodriguez, retiree.
- C. Shaw, Patsy Ann De La Garza FBO Reine L. Gosseck survivor of Richard Gosseck, 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 Emerging Equities LP	Investment Fees	September 30, 2016	\$10,081.00	**
B.	AQR Style Premia Fund LP	Investment Fees	September 30, 2016	\$17,724.00	**
C.	Callan Associates Inc.	Consulting Fees	3 rd Qtr. Ended 09/30/16	\$72,164.81	
D.	Denver Investments	Investment Fees	September 30, 2016	\$8,911.00	**
E.	Eduardo Miranda	Legal Fees	September 30, 2016	\$550.00	
F.	Principal Global Investors	Investment Fees	September 30, 2016	\$5,174.55	**
G.	Vulcan Value Partners	Investment Fees	3 rd Qtr. Ended 09/30/16	\$52,243.40	

* 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. Ad-Hoc Ordinance Committee
- D. Audit Committee
- E. Investment Committee
- F. Personnel Committee
- G. Retiree Committee

Motion by Christina Stokes to accept the Consent Agenda as presented; seconded by Rene Peña. Motion required polling:

Rep. Lily Limón	aye
Christina Stokes	aye
Ren Peña	aye
Rep. Jim Tolbert	aye

REGULAR AGENDA

Item 7. Discussion and action regarding the presentation of a Board Service Awards.

Karl Rimkus, Chairman, presented a Board Service Award to Pat Aduato for sincere appreciation of her dedicated service as a retiree member of the El Paso City Employees' Pension Fund Board of Trustees. Rimkus noted that Aduato was not in attendance to accept her award.

Rimkus presented Rene Peña a Board Service Award in recognition of his years of dedicated service as the Board Chairman of the El Paso City Employees' Pension Fund Board of Trustees. Peña accepted the award and expressed his gratitude. Peña presently serves as Board Vice Chairman.

No action was taken on this item.

Item 8. Discussion and action regarding the Treasurer's Report for the month ended September 30, 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 September 30, 2016.

Degman introduced Luis Mier the new Treasury Services Coordinator for the City. Degman noted Mier's work history and advised that he will present to the Board in her absence.

Degman reviewed the statement of net assets available for benefits. The unaudited totals in the statement are for the month ended September 30, 2016. Degman reviewed cash and investments (at fair value.) Total cash and investments were about 727.6 million dollars with approximately 7.5 million dollars in cash and cash equivalents; the remaining portions were in stocks, bonds, and other investments. Degman reviewed receivables. Total receivables were approximately 2.4 million dollars. Degman reviewed liabilities. Total liabilities were approximately two million dollars including amounts for broker fees and other accrued expenses. Total net assets available for benefits were about 728 million dollars. Degman noted that last month the Fund ended the fiscal year with approximately 724.9 million dollars net assets available for benefits.

Degman reviewed the statement of changes in net assets available for benefits. The unaudited totals in the statement are for the month ended September 30, 2016. Degman reviewed additions. Contributions were approximately 3.7 million dollars. The net change in fair value of investments was approximately 3.6 million dollars. The net investment income was about 3.9 million dollars. Total additions were about 7.7 million dollars. Degman reviewed deductions. Benefits paid to retirees were about 4.4 million dollars. Total deductions were about 4.6 million

dollars. The total net increase was approximately three million dollars. The total fund balance was approximately 728 million dollars.

Degman noted the reconciliation from the Mellon Bank Statements (cash basis) to the general ledger (an accrual basis.) The cash basis of about 727 million dollars was adjusted for additional accrued contributions and various expenses that were not recorded by the end of the reporting period. Degman noted that the accrual basis of approximately 728 million dollars was reflected as the net total available for benefits.

Degman reviewed the quarterly statement of changes in net assets available for benefits. The unaudited totals in the statement are for the first month of the first quarter for fiscal year 2017. Degman noted that the columns for fiscal year 2016 reflect complete quarter totals. Degman reviewed additions. Contributions were about 3.7 million dollars. The net appreciation in the value of investments was about 3.6 million dollars. Total additions were approximately 7.7 million dollars. Degman reviewed deductions. Total deductions were approximately 4.6 million dollars. The net increase for the quarter was about three million dollars. The ending fund balance was approximately 728 million dollars.

Degman reviewed the investment income analysis. The realized gain for the first month of the fiscal year was about 848 thousand dollars and an unrealized gain of approximately 2.6 million dollars. The total change in net assets was approximately 3.9 million dollars which included the appreciation in market value of about 3.5 million dollars. Degman reviewed the net investment income actual and target return. The net investment income ratio is 0.54 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 September, total in-house administrative expenses were about 27 thousand dollars, which is approximately 3.4 percent of the budget. Including the expenses paid directly by Mellon Trust, total administrative expenses were approximately 73 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 upward trend in net assets available.

No action was taken on this item.

- Item 9. 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 that were previously presented to the Board:

1. The setup for the IRS' pensionable earnings limits was determined and moved into production.
2. The workflow for temporary employees' transition to permanent was tested and moved into production.
3. Code changes for City department transfers to PSB were tested and moved into production.
4. City employee contribution clean-up scripts are on hold during the actuarial review.
5. The report for personnel that have left the plan, as requested by the auditors, has been delivered.

6. The City of El Paso reviewed other applications for pension processing. The City approved ADP as a vendor for HR and HR-related services. Campos noted that additional information regarding timelines and level of effort will be forthcoming from the project team.

The Board discussed the transition to ADP and the expected involvement of the Pension Department. Campos advised that he does not have information regarding departmental involvement or a transition plan. Campos noted that DoIT will continue to provide support for the pension module in PeopleSoft until the new system is finalized. Additionally, DoIT will continue to report to the Board through the transition process. Trustee and City Council Representative Lily Limón noted that as presented to City Council the transition would be a 12-month process. Robert Ash, Pension Administrator, advised that Pension Staff will contact Dr. Sutter for additional information.

No action was taken on this item.

- Item 10. Discussion and action regarding new Board Committee assignments.

The Board received and reviewed the committee assignments. Karl Rimkus, Chairman, reviewed the recent appointments to the Board of Trustees: Rep. Jim Tolbert, Rep. Lily Limón, and Retiree Trustee, Ed Archuleta. Rimkus noted that Pat Aduato was the former Retiree Trustee of the Pension Board. Rimkus reviewed the committees that were sunset. Rimkus advised that as recommended by Robert Ash, Pension Administrator, the Retiree Committee has been sunset due to an overlap in matters that also corresponded to other committees. The Ad-Hoc Facilities Committee will be sunset when the construction of the new building is complete. Robert Ash, Pension Administrator, advised that the Ad-Hoc Ordinance Committee has also been sunset. Rimkus noted that an ad-hoc committee could be created as necessary. Rimkus reviewed the committee assignments for the four core committees: Actuary, Audit, Investment and Personnel Committees.

In response to Trustee, Rep. Lily Limón, Rimkus advised that the Chairman of the each committee will schedule the meeting. Committee Members will receive notification of a meeting from the Committee Chairman.

No action was taken on this item.

- Item 11. Discussion and action regarding an employment contract between Manuel Rodriguez and the Board of Trustees of the El Paso City Employees' Pension Fund.

Motion made by Rep. Lily Limón to delete Item 11; seconded Rene Peña. Motion carried.

- Item 12. Discussion and action authorizing the Ad Hoc Facilities Committee to make design decisions regarding the new pension office building, to negotiate with the assistance of the Fund's legal counsel a design/build contract with FT James Construction, Inc., and to authorize the expenditure of a maximum of one hundred thousand dollars for such purposes.

Karl Rimkus, Board Chairman and Chairman of the Ad-Hoc Facilities Committee, presented; the Board received and reviewed the statement of qualifications as submitted by FT James Construction, Inc. (In this item the firm, FT James Construction, Inc., will be referred to as FT James.)

Rimkus reviewed the Request For Quote (RFQ) process. Rimkus advised that the Fund submitted the RFQ to five firms; FT James was the only firm to respond. Rimkus noted that one

of the firms was no longer in business. The list of firms, with the exception of FT James, was provided to the Ad-Hoc Facilities Committee by the Public Service Board (PSB.) PSB accumulated a list of firms that they had previously employed. FT James was added to the list by the Committee because that firm had previously approached the Board. As recommended by Rebecca Torres, the City's Procurement Analyst and Member of the Ad-Hoc Facilities Committee, the Fund will perform an Inadequate Survey to document the firms' failure to reply to the Fund's RFQ. Torres advised that the purpose of the Inadequate Survey is to show due process when selecting a firm. Torres noted that it is the City's policy to perform an Inadequate Survey when there are less than three responses to the RFQ.

Rimkus advised that the Ad-Hoc Facilities Committee recommends that the Board authorize the Committee to hire FT James. The Committee anticipates that the expenditure will not exceed one hundred thousand dollars. Rimkus advised that the Committee had reviewed the construction proposal as submitted by FT James and had contacted the firm's references, whom all responded favorably. Additionally, Rimkus noted that Carl Daniel, the architect partnered with the firm, is highly respected. Rimkus listed projects completed by FT James and reviewed the thorough interview conducted with the firm and the Fund's construction consultant.

Trustee, Rep. Jim Tolbert, requested additional information on the adequacy regarding the quantity of firms that received the RFQ from the Fund. Eduardo Miranda, Attorney, responded. Miranda stated that during the RFQ process, he advised the Board to adhere to the City's procedures as the Board is not strictly subject to the state procurement statutes and regulations. Miranda recommended that the Board contact both the firms that previously expressed an interest and the firm's that the Board is interested in. Rimkus noted that the Committee is confident in FT James and advised that there was a process that would have been employed if the Committee was not satisfied with the candidate(s).

Motion by Rebecca L. Torres to accept the recommendation; seconded by Rep. Lily L. Limón. Motion required polling:

Rep. Lily Limón	aye
Rebecca L. Torres	aye
Christina Stokes	aye
Rene Peña	aye
Rep. Jim Tolbert	aye
Mario R. Hernandez	aye

Motion carried.

Item 13. Discussion and action regarding the payment of an annual administrative fee to Prudential.

Robert Ash, Pension Administrator, presented; the Board received and reviewed the invoice from Prudential for an administrative fee. Ash advised that the fee is in reference to a pension liability that was sold to Prudential over thirty years ago. The administrative fee is an annual fee of one thousand dollars. Pension Staff recommends that the fee be taken from the surplus that the Fund has with Prudential.

Ash noted that the Fund pays Prudential an amount every month for an ad-hoc COLA that was paid in the past.

Motion made by Mario R. Hernandez to accept; seconded by Rebecca L. Torres. Motion required polling:

Rep. Lily Limón	aye
Rebecca L. Torres	aye
Christina Stokes	aye
Rene Peña	aye
Mario R. Hernandez	aye

Motion carried.

- Item 14. Discussion and action regarding the receipt of an investment manager report from Mellon Capital.

Bill Howard of Callan Associates provided a synopsis of the firm. Mellon Capital Management is the Fund's largest manager in terms of assets. The Fund initially invested with Mellon Capital Management in 1994, then in subsequent mandates in 2006, 2013, and 2016. The firm manages five different mandates for the Fund. The assets for all five mandates total approximately 216 million dollars, which is about 30 percent of the total fund. Four of the five mandates are indexed mandates. Howard reviewed the mandates and allocation. The firm has heavy allocation in domestic equity (55 percent), international equity (45 percent), and fixed income (25 percent.)

Phillip Bennett of Mellon Capital Management presented; the Board received and reviewed the investment manager report from Mellon Capital Management. (In this item, the firm will be referred to as Mellon.)

Bennett provided an overview of the firm. Mellon manages about 323 billion dollars for institutional clients globally. Bennett reviewed the firm's clients, asset allocation, and commodities. Bennett reviewed the firm's investment process highlighting research analysis. Bennett noted the trend toward passive management and reviewed the contributing factors. Robert Ash, Pension Administrator, requested additional information on that trend. Bennett reviewed the historical transitions between passive and active management and noted the cyclical nature of active strategies.

Bennett reviewed performance and provided a market outlook. Year to date the EAFE Index Fund is up about two percent. Concerns of growth in Europe as resulted from Brexit has negatively impacted international equities. Year to date the S&P 500 was up close to eight percent. There has been a flight to quality within domestic equity. The Aggregate Bond Index Fund was up about six percent; there continues to be a flight to quality within the fixed income space. The firm's Dynamic Equity Strategy was up about 12 percent; the Fund has been invested in that strategy since 2013. Since inception, the firm has added about 350 basis points annualized over the index, which exceeded the target of three percent. Emerging markets were up about 16 percent through September 30th. Performance in emerging markets was dominated by two countries, Brazil and China. Bennett reviewed attributing factors in those countries.

Bennett provided an overview of the firm's Dynamic US Equity Strategy Portfolio. Bennett reviewed the goals, approach, and results of the portfolio. Bennett reviewed the "pillars" of downside risk management in the portfolio and provided examples including the firm's response to Brexit.

Rene Peña, Vice Chairman, questioned if Mellon expects the stagnant domestic market to continue and requested a projection for international markets. Bennett responded that Mellon expects there will be minimal growth for the next five to seven years in the domestic market.

Mellon expects that growth in international markets will mirror domestic growth; however, Bennett noted that some developed international markets are more attractive from a valuation standpoint.

No action was taken on this item.

- Item 15. Discussion and action regarding the receipt of an investment manager report from Salient Capital Advisors.

Bill Howard of Callan Associates provided a synopsis of the firm. Salient manages a Master Limited Partnership (MLP) portfolio for the Fund. The Fund invested in Salient in August of 2014. The Fund's target allocation for MLPs is five percent. At the end of August, about 5.14 percent (approximately 37 million) of the total fund is allocated to Salient. The purpose of MLP allocation is diversification. Historically, MLPs have a return pattern that is different from equities and fixed income. Callan refers to MLPs as a "real" asset; Salient is investing in energy infrastructure companies from an equity perspective in the midstream space, such as transporting. There are some inflation hedging characteristics within MLPs. Karl Rimkus, Chairman, noted that since inception MLPs have been challenged in the current bear market; Salient has outperformed the benchmark for several of the reporting periods.

David Hicks, Director of Institutional Investments of Salient, and Parag Sanghani, Portfolio Manager and Partner of Salient, presented; the Board received and reviewed the investment manager report from Salient Capital Advisors. (In this item the firm will be referred to as Salient.)

Hicks provided an overview of the firm and the MLP team. Salient is a Houston-based firm that has managed MLPs since 1996. The MLP complex has about 4.5 billion dollars under management. Hicks reviewed the investment process.

Sanghani reviewed the bull and bear market cycles for MLPs. There have been two bear market cycles over the last ten years in this sector. Sanghani reviewed the three phases of the most recent bear market that started in August 2014. Sanghani reviewed the effect of the three phases on the firm's portfolio. Sanghani noted that after the final phase in the market, the fear factor of bankruptcy has been removed from the energy market. Consequently, Salient believes that going forward midstream companies are attractive investments.

Sanghani reviewed the driving factors that have created opportunity in the midstream market. Sanghani noted the lower breakeven prices across L48 Basins which should result in volume growth in the midstream space. Sanghani reviewed the firm's investment objectives and provided yield projections. Rene Peña, Vice Chairman, commented on the impact of advancing technology in that market. Sanghani reviewed the history of the energy market. Rimkus reviewed the cyclical nature of the bull and bear markets and requested additional information on opportunities in midstream assets. Sanghani defined midstream assets and reviewed opportunities resulted from growth.

Trustee, Rep. Jim Tolbert, expressed his concern about the environmental impact of the energy market. Trustees discussed the Board's role in environmental issues, discussed alternate investments, and discussed portfolio diversification. Sanghani commented on evolving environmental laws and noted that the industry is working with regulators to minimize environmental impact.

No action was taken on this item.

Item 16. Discussion and action regarding a report from Callan Associates.

Bill Howard of Callan Associates presented.

Howard advised that the Fund's custodian did not release the September statements with adequate time for Callan to prepare the monthly "flash" report. Howard advised that the report will be forwarded to Pension Staff for distribution to the Board once it is complete. Karl Rimkus, Chairman, commented that the Board is aware of the issues with the custodial bank and noted the limited firms in that space.

Howard reviewed market performance and provided a market projection. Callan believes that the Fed will likely raise the interest rate in December. Callan commented on the effect of the muted growth in both domestic and international markets on the Fed's decision to raise the interest rate. The Board discussed the effect of slow growth on the Fund's target rate of return.

Howard reviewed Janus' merger announcement and reviewed performance. Janus was placed on watch for team changes. Callan does not recommend any further action at this time.

No action was taken on this item.

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

Robert Ash, Pension Administrator, reported on the following:

- Ash thanked the Members for their attendance.
- The actuary is working on the actuarial evaluation.
- The auditors are performing field work in the Pension Office.
- Callan is performing an asset allocation study.
- The newsletter was released and will be submitted to City Departments. The letter was mailed to retirees. Trustee, Mario Hernandez, advised that he has received positive feedback.
- The MOU was approved by the City Manager. There were no changes.
- Mandatory training has been completed. The Board is in compliance.
 - New Trustees are required to complete seven hours of training within their first year.
 - Training is scheduled for next month on potential asset classes.

Karl Rimkus, Chairman, commented on the changes to the Board Agenda in order to streamline meetings.

No action was taken on this item.

Item 18. For Notation:

A. Directed brokerage credit balance for month ended August 31, 2016: \$129,070.65

B. QUALIFIED DOMESTIC RELATIONS ORDERS:

1. Arlette Marie and Teodoro Espinoza
2. Johanes Makahaube and Christie E. Johnson

C. Property Development Cost:

Company	Description	Amount
1. Green Paradise	June Property Maintenance Svc.	\$ 150.00
2. Green Paradise	August Property Maintenance Svc.	\$ 150.00

3. Green Paradise	September Property Maintenance Svc.	\$ 150.00
4. Stephan Schmitz	September Construction Consultant Svcs.	\$2,083.33

D. Refund of Contributions:

	NAME	DEPARTMENT	TOTAL REFUND
1	Alejandro, Omar	Mass Transit	\$591.02
2	Andrade, Oscar	Environmental Services	\$5,772.39
3	Baldonado, Salina	Police	\$2,343.17
4	Bolanos, Michael	Mass Transit	\$5,857.54
5	Bueno, Alberto	EPWU	\$1,970.56
6	Carreon, Alejandro	EPWU	\$564.22
7	Doong, Jennifer	Zoo	\$9,357.09
8	Fisk, James	Capital Improvement	\$9,828.42
9	Flores, Victor	Environmental Services	\$2,054.14
10	Gallinar, Rodolfo	Planning & Inspections	\$61,598.98
11	Glenn, Lauren	Zoo	\$1,078.11
12	Guerrero, Gustavo A.	Streets & Maintenance	\$3,344.87
13	Gutierrez, Jose	Health	\$1,021.68
14	Hernandez, Jonathan	Mass Transit	\$3,370.91
15	Luna, Bella	Library	\$1,207.09
16	Mendoza, Stephanie	Fire	\$3,235.83
17	Punger, Christian	Fleet Services	\$720.55
18	Recoder, Jose	Environmental Services	\$257.76
19	Reyes, Christopher	EPWU	\$1,003.44
20	Rice, David W.	Mass Transit	\$13,447.53
21	Rocha, Eduvijes C.	Capital Improvement	\$49,687.86 **
22	Rodriguez, Lory	Human Resources	\$30,646.00 **
23	Solis, Erica A.	Parks & Recreation	\$8,549.09
24	Soliz, Ruben A.	EPWU	\$406.84
25	Soriano, Roberto	Streets & Maintenance	\$13,962.73
26	Torres, Isaac	City Managers	\$43,153.60
27	Villafuerte, Joaquin	EPWU	\$11,248.08
28	Webber, Georgette M.	EPWU	\$23,851.34
29	Ybarra, Rudy	Parks & Recreation	\$19,261.01
		TOTAL	<u>\$329,391.85</u>

* Additional interest/contributions due

** Eligible for Early Retirement

For notation, no action required on this item.

Item 19. The Board will retire into EXECUTIVE SESSION pursuant to the Texas Government Code, Sections 551.071-551.076 and Section 551.078 to discuss any of the following:

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

- A. **Section 551.071 and 551.078** Discussion and action regarding the Job-Related Disability application for Frank Tonche.

Karl Rimkus, Chairman, entertained a motion to table Item 19A to allow Pension Staff adequate time to assemble necessary documents and allow the City's HR Department adequate time to review documents.

Motion made by Rene Peña to table Item 19A for one month; seconded by Rep. Lily Limón and Christina Stokes. Motion carried.

Item 20. Adjournment

Motion made by Rene Peña to adjourn the El Paso City Employee's Pension Fund Board Meeting on October 19, 2016; seconded by Rep. Lily Limón. Motion carried at 10:06 A.M.