

**THE EL PASO CITY EMPLOYEES' PENSION FUND
BOARD MINUTES FOR THE REGULAR MEETING
HELD WEDNESDAY, MARCH 21, 2018, 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
Rebecca L. Torres
Jesus E. Garcia II
Robert C. Studer
Rep. Cassandra H. Brown
Nick Costanzo

Members Absent:

Rep. Sam Morgan

Others in Attendance:

Eduardo Miranda, Attorney
Luis Mier, Treasury Service Coordinator, City's Comptroller's Office
Robert Ash, Pension Administrator
Pete Delgado, Deputy Administrator
David Garcia, Payroll/Accounts Payable Specialist
Karina Chavez, Retiree Coordinator/ Data Entry Clerk
Alma Duenas, Benefits/Budget Specialist
Paul Erlendson, Callan LLC
Richard Campos, City's DoITS Enterprise Applications Administrator
Enrique Martinez, City's DoITS
Stephan Schmitz, Construction Consultant
Ross Johnson, Riverbridge
Tim Wilkinson, Riverbridge
Alarcon Normando
Rosalva Vargas
Blaise Keane, Heitman
Christina Polito, Heitman
Chris Canales, District 8
Joshua Snider, Outside Counsel
Devin Arnold, Outside Counsel

- Item 1. David Garcia, Payroll/Accounts Payable Specialist, called the meeting to order at 8:34 A.M. Garcia noted that the quorum was met.

The Board recited the Pledge of Allegiance.

PLEDGE OF ALLEGIANCE

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 21, 2018.

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	Arzola, Martha Elena	Financial Services	23 years 01 month
2	Brown, Thomas F.	El Paso Water	20 years 00 months
3	Cardenas Jr., Alfonso	SAM	31 years 04 months
4	Delgado, Cynthia Delores	ESD	17 years 05 months
5	Finlay, Irma C.	El Paso Water	20 years 09 months
6	Gonzalez, Francisco J.	ESD	10 years 10 months *
7	Rivera, Max	El Paso Water	33 years 06 months *
8	Varela, Santiago R.	Health	30 years 00 months
B.	Deferred:		
1	Boisselier, Veronica	Health	16 years 00 months
2	Myers, Veronica	Parks and Rec.	27 years 04 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. Delgado, Ofelia R. survivor of Gonzalo Delgado, 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 Fund LP	Investment Fees	Mo. Ended 02/28/2018	\$20,404.00	**
B.	AQR Style Premia Fund LP	Investment Fees	Mo. Ended 01/31/2018	\$25,713.00	**
C.	Conduent LLC	Actuarial Fees	Mo. Ended 02/28/2018	\$2,079.00	
D.	Eduardo Miranda	Legal Fees	Mo. Ended 01/31/2018	\$737.50	
E.	Eduardo Miranda	Legal Fees	Mo. Ended 02/28/2018	\$887.50	
F.	Gordon Davis Johnson & Shane	Legal Fees #0063	Mo. Ended 01/31/2018	\$419.00	
G.	Gordon Davis Johnson & Shane	Legal Fees #0064	Mo. Ended 01/31/2018	\$23,626.69	

H. Mellon Capital Management	Investment Fees	Qtr. Ended 09/30/2017	\$59,304.05	**
I. Mellon Capital Management	Investment Fees	Qtr. Ended 12/31/2017	\$61,604.09	**

- * 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:

- A. Actuary Committee
- B. Administrative Services Committee
- C. Audit Committee
- D. Facilities and Maintenance Committee
- E. Investment Committee

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

Presi Ortega	aye
Rebecca L. Torres	aye
Jesus E. Garcia II	aye
Robert C. Studer	aye
Rene Peña	aye
Nick Costanzo	aye

Motion carried.

REGULAR AGENDA

Item 7. Discussion and action regarding committee assignments.

Karl Rimkus, Chairman, listed the committee assignments:

ACTUARY COMMITTEE	ADMINISTRATIVE SERVICES COMMITTEE
Robert Studer – Chair	Rebecca L. Torres – Chair
Nick Costanzo	Rep. Sam Morgan
Rene Peña	Karl Rimkus
AUDIT COMMITTEE	FACILITY AND MAINTENANCE COMMITTEE
Rene Peña – Chair	Karl Rimkus – Chair
Rep. Cassandra Hernandez-Brown	Presi Ortega
Jesus Garcia	Rebecca L. Torres
INVESTMENT COMMITTEE	
Presi Ortega – Chair	
Rene Peña	
Robert Studer	
Jesus Garcia - Alternate	

No action was taken on this item.

Item 8. Discussion and action regarding the Treasurer's Report for the month ended February 28, 2018.

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 February 28, 2018.

Mier reviewed the statement of net assets available for benefits. The unaudited totals in the statement are for the fiscal year through February 28, 2018. Mier reviewed assets. Cash and investments have increased by about 32.2 million dollars. Unrestricted receivables increased by approximately 811 thousand dollars. Mier reviewed the Fund's liabilities. Total liabilities increased by approximately 6.2 million dollars. Mier noted that the amount due for securities purchased increased by about 7.7 million dollars. The total net assets available for benefits increased by approximately 26.9 million dollars.

Mier reviewed the statement of changes in net assets available for benefits. The unaudited totals reflect the six months ended February 28, 2018. The net change in fair value of investments increased by about 35 million dollars. Mier reviewed additions. Contributions were about 20 million dollars for the fiscal year. Interest and dividends were about 3.5 million dollars. Mier reviewed deductions. Benefits paid to retirees totaled approximately 28.7 million dollars.

Mier reviewed the quarterly statement of changes in net assets available for benefits. The unaudited totals reflect the quarter ended February 28, 2018. Mier reviewed additions. Contributions averaged about 3.3 million dollars for the month, which consistent with historical averages. The net appreciation in fair value of investments was approximately 8.5 million dollars: about 1.4 million dollars from venture capital income, approximately 4.2 million dollars from net realized gains and about 2.9 million dollars from net unrealized gains.

Mier reviewed the investment income analysis. The year-to-date net investment return is 4.96 percent, about 66 percent of the target rate for the fiscal year. Mier advised that the target rate is 7.5 percent, which is approximately 58.2 million dollars. Vice Chairman, Rene Peña, noted that despite the market correction in February the Fund had positive performance, attributing the outperformance to the diversification of the portfolio.

Trustee, Presi Ortega, noted that the benefits paid to retirees were about 60 million dollars for the previous fiscal year. The Board discussed the positive economic impact of the Fund on the City of El Paso, noting that over 90 percent of the retirees reside in El Paso. Chairman, Karl Rimkus, requested that Pension Administration contact the City's Economic Development Department to obtain economic impact data including ranking for the Fund.

Motion made by Presi Ortega to accept the Treasurer's Report; seconded by Jesus E. Garcia II. Motion carried.

Item 9. Discussion and action regarding the receipt of a report from the City of El Paso Dept. of Information Technology.

Richard Campos, City's DoITS Enterprise Applications Administrator, reviewed the current IT issues. Campos listed the status of pending items:

1. The Comptroller's Office is currently completing the February periodic processing. The periodic processing for March is expected to begin this week.
2. Campos provided updates on interfaces:
 - a. File layouts are currently under review by ADP.

- b. The PeopleSoft active payroll interface is being tested for the Pension Technology Group (PTG).
3. ADP security has been finalized for Pension personnel access to the ADP system including revisions to screen edits.
4. PTG and the Pension group are discussing launching the PensionPro System in mid-April using the PeopleSoft interfaces that are currently in development.

Robert Ash, Pension Administrator, advised that the City is favorable to paying half the amount necessary to have PTG process 1099R forms; however, ADP is pushing back. Ash advised that additional discussions between ADP, the City and PTG are necessary. Ash stated that Pension Administration would prefer that PTG process the 1099R forms.

No action was taken on this item.

- Item 10. Discussion and action regarding the receipt of a report from the Fund's construction consultant (Stephan Schmitz).

Item 10 was presented immediately following Item 7, as requested by Board Chairman, Karl Rimkus.

The Fund's Construction Consultant, Stephan Schmitz, presented. Schmitz reviewed the construction progress and the status of pending items:

1. Schmitz listed completed items including exterior sheathing, exterior metal studs, roof drains, window canopies, patio columns, and concrete.
2. Schmitz listed items in progress including interior metal studs, doorframes, windows, exterior finish, and the rock wall. The roof material has been delivered to the job site, but construction of the roof has not begun. Landscape revisions are pending. Chairman, Karl Rimkus, advised that he will request that the revised plans be forwarded to Schmitz. When prompted by Rimkus, Schmitz advised that the fiber optic cable has been run to the corner of Montana and Chelsea. The cable needs to be run to the property. Schmitz noted that equipment failure has caused a delay.
3. Schmitz advised that the project is about 21 days behind schedule, which is an improvement from his last report to the Board in February. Previously, the project was about 51 days behind schedule.
4. The current superintendent's last day will be on March 23, 2018. Schmitz will meet with the new superintendent today. Schmitz advised that an additional meeting with the City's DoITS will need to be scheduled with the new superintendent.

Vice Chairman, Rene Peña, requested information on change orders. Schmitz advised that there have been three minor change orders that have been approved including additional windows, AV room and a change to a door. Schmitz commended the Board.

No action was taken on this item.

- Item 11. Discussion and action regarding a request from Normando Alarcon to change his retirement from Normal Retirement to Non-Job Related Disability.

Normando Alarcon addressed the Board. Alarcon stated that he is requesting that his retirement change from Normal Retirement to Non-Job Related Disability.

Chairman, Karl Rimkus, advised that Item 11 will be discussed in Executive Session.

Motion made by Jesus E. Garcia II to deny Normando Alarcon's application to change his retirement from Normal Retirement to Non-Job Related Disability due to constraints within the City code; seconded by Presi Ortega. The motion required polling:

Presi Ortega	aye
Rebecca L. Torres	aye
Jesus E. Garcia II	aye
Robert C. Studer	aye
Rep. Cassandra H. Brown	aye
Nick Costanzo	aye

Motion carried.

Rimkus advised Alarcon to speak with Pension Administration for additional information as necessary.

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 search unreported deaths. The report did not identify any unreported deaths. Ash noted that there are two individuals with identity issues (*i.e.* incorrect SSN or incorrect employment identification number) in the report that are known to Pension Administration.

No action was taken on this item.

Item 13. Discussion and action regarding reporting format for monthly fund manager report to the Board.

Karl Rimkus, Chairman, presented; the Board received and reviewed the proposed reporting format.

Rimkus advised that he drafted the format for investment manager presentations to the Board and recently submitted the draft to the Fund's Investment Committee for review. Rimkus advised the draft is intended to standardize the presentations from the managers to incorporate common questions/concerns. Rimkus noted that managers present annually. There are 15 managers; therefore, the Board receives monthly presentations. As proposed, the presentation would include fund performance, market influence/forecast, potential issues (such as mergers, etc.) and an executive summary. Additionally, the PowerPoint presentation/slides would be condensed to the discussion points. The proposed reporting format also indicates that, for the benefit of Trustees not serving on the Investment Committee, Callan would review the firm's description, explain its place in the Pension Fund's investment strategy, and indicate its history with the Pension Fund prior to introducing the investment manager to speak at the podium.

Discussion ensued. Trustee and Chairman of the Investment Committee, Presi Ortega, advised that the Committee was in agreement with the reporting format noting that the current presentations currently follow a similar format. Ortega contended the need for the proposed 2-3 minute introduction by Callan as the Board is provided with that information. Rimkus stated that the introduction is necessary based on previous questions made by the Board to the presenters. Additionally, Ortega advised that the Investment Committee was concerned with the proposed time constraints. Ortega expressed concern about the potential to lose important information if the limit was imposed. Ortega provided several examples of useful topics

discussed during the recent Investment Committee Meeting that were not included in the firm's presentation. Trustees Rene Peña, Nick Costanzo and Rep. Cassandra H. Brown concurred with Ortega. Rimkus suggested using the proposed time limits as a guideline for the presenters and suggested that the Investment Committee Members prompt the presenter to review any pertinent information that was discussed with Committee. Rimkus furthered that questions from the Board should be made at the end of the presentation. Peña disagreed, stating that he preferred for the Board to ask questions of the presenter throughout the presentation. Ortega concurred with Peña. Robert Ash, Pension Administrator, noted that the Fund's investment consultant advised that the proposed reporting format should be the suggested format rather than a requirement. The consultant advised that if the format is the required reporting format the managers may have to receive approval from their compliance counsel. Ash advised that it was the Investment Committee's recommendation that this be the suggested format rather than a requirement.

Motion made by Presi Ortega to accept the recommendation of the Investment Committee to accept the suggested reporting format; seconded by Rebecca L. Torres. Motion carried.

- Item 14. Discussion and action regarding the receipt of an investment manager report from Riverbridge Partners (Timothy Wilkinson and Ross Johnson, Riverbridge Partners).

Timothy Wilkinson and Ross Johnson of 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 noted, in reference to Board Agenda Item 13, the firm will update the reporting format, as requested.

Wilkinson provided an overview of the firm, noting the Executive Summary. Wilkinson reviewed the firm's investment process including investment philosophy. The firm is a growth investor focusing on companies that are building their earnings power and intrinsic value over long periods of time. When prompted by Vice Chairman, Rene Peña, Johnson reviewed the characteristics of a quality growth company as indicated in the firm's investment strategy. Riverbridge invests in high-quality growth companies that demonstrate the ability to sustain strong earnings growth, regardless of overall economic conditions. Johnson furthered that the firm trades at a premium to the market; the firm is not concerned about the premium.

Wilkinson reviewed the Fund's portfolio. The Fund's initial investment in the firm's small-cap portfolio was reallocated to the firm's SMID cap growth portfolio in 2016. Wilkinson noted the performance benchmarks for each allocation period: the Russell 2000 for the initial investment in 2013 and the Russell 2500 Growth as of October 2016. Wilkinson advised that the firm is collaborating with Callan to develop a single benchmark that blends both Russell indices. The firm expects to have the new benchmark for future reports. Trustee, Presi Ortega, requested additional information regarding holdings. Johnson advised that on average the portfolio holds about 50 companies. The cap for the companies ranges from 200 million dollars to 20 billion dollars. Wilkinson advised that about 65 percent of the companies are small cap and about 35 percent are mid-cap.

Johnson reviewed performance. The portfolio outperformed the benchmark both gross and net of fees. At the end of February, the portfolio leads the benchmark by two percent. Johnson noted that the strategy's outperformance in 2017 is not typical in a strong market environment. Johnson reviewed attributing factors including risk management and company fundamentals. The outperformance was not linear for the year; Johnson noted the rotation in the market in the third quarter.

Johnson provided a market projection. Johnson advised of the economic indicators for 2018 including interest rates, tax reform and tariffs, noting their potential impact on the market. Johnson reviewed the risk of inflation as correlated to interest rates and noted the historically positive performance of the portfolio. When prompted by Peña, Johnson commented on the risk/mitigation factors for inflation including rising wages and consumer spending.

No action was taken on this item.

- Item 15. Discussion and action regarding the receipt of an investment manager report from Heitman (Christina Polito and Blaise Keane, Heitman).

Christina Polito and Blaise Keane of Heitman presented; the Board received and reviewed an investment manager report from Heitman. Polito noted, in reference to Board Agenda Item 13, the firm will update the reporting format, as requested, and expressed gratitude for the flexibility provided by the Board's decision.

Polito reviewed the Executive Summary. Polito noted that the summary was included as requested by the Board. The Fund is invested in the Heitman America Real Estate Trust (HART). Polito reviewed management changes. In January 2018, Heitman redeemed OM Asset Management plc's shares and is now independently owned and controlled by senior officers of the firm. This transaction will result in no change in the day-to-day operations of Heitman. The purchase was completed through the use of corporate debt. Prior to January, the firm did not have any corporate debt. The firm believes the level of debt is conservative. The distributions to the bank are less than the distributions previously made to OM Asset Management, which increases cash flow.

Keane provided an overview of the HART fund including investment strategy and assets under management (AUM). The firm cultivates a low-risk portfolio of stabilized, income-producing assets diversified by property sector and economic exposure. The fund has approximately 10 billion AUM with a conservative level of leverage at about 24 percent. No changes are planned to the portfolios profile. Keane reviewed the portfolio team noting the vast resources utilized for the flagship fund, HART.

Keane reviewed performance. The benchmark for the fund is the ODCE Index. Keane reviewed the portfolio's recent underperformance and attributing factors including apartment development, self-storage, and increased expenses. Vice Chairman, Rene Peña, commented on the composition of the ODCE index which includes risk-based investment returns. Peña furthered that the index does not provide an accurate representation of the fund's performance. Peña noted that they have discussed changing the benchmark, but, at this time, have decided to continue with the ODCE Index. Keane advised that HART has overachieved relative to the income return within the ODCE Index consistently for 28 quarters. When prompted by Paul Erlendson of Callan, Keane discussed the risk mitigation in Heiman's value-added funds.

Keane reviewed current sector targets and allocations. The portfolio is overweight in the apartment sector, consistently underweight in the office sector, and has a dedicated self-storage allocation. When prompted by Trustee, Nick Costanzo, Keane noted the firm's defensive strategy and reviewed the correlation between the lease cycles in the self-storage and apartment sectors. Keane reviewed risk mitigation noting the lease rollover schedule and loan maturity in the portfolio's debt financing profile. Keane advised that all of the fund's debt financing is at fixed rates/terms. Keane reviewed the fund's investment activity and available capital. When prompted by Peña, Keane reviewed the fund's historic allocation including

decreasing allocation in apartments. Trustee, Robert Studer, requested that the headers for Portfolio Summary continue to the second page; Polito and Keane confirmed the request. Studer discussed the leasing percentage highlighting self-storage and metrics for holding. Keane advised that the leasing percentage for self-storage is consistent with the marketplace noting that the breakeven level of occupancy for the properties is between 40-60 percent. Keane discussed the properties with zero/lower percent leasing and the properties that are being considered for sale. Robert Ash, Pension Administrator, questioned the impact of rising interest rates on the positioning of the portfolio. The firm believes that the portfolio is well positioned from a defensive standpoint for the expected reacceleration of the economy.

Trustee and Chairman of the Fund's Investment Committee, Presi Ortega, requested an overview of the retail sector as recently presented to the Committee. Keane advised that the firm is a joint venture partner investor in the regional mall properties which constitute about half of the allocation in the retail sector. Keane noted that the firm's venture partner, which is a publically traded REIT that focuses solely on regional malls, is the leaser/manager. For all other properties, the firm accesses third-party leasing/management from experts in each asset. Keane discussed the disruption of e-commerce on retail highlighting anchor tenants; the firm will selectively decide the use of capital, as necessary.

No action was taken on this item.

- Item 16. Discussion and action regarding a report from Callan LLC (Paul Erlendson, Callan LLC).

Paul Erlendson, of Callan LLC, presented; the Board received and reviewed the monthly "flash" report for the period ended February 28, 2018, and the absolute return analysis. Erlendson noted that all returns in the report are preliminary and net of fees.

Erlendson reviewed the effective/strategic-target asset allocation. Erlendson noted that about every five years an asset allocation study is performed. The study reviews cash flows and projects contributions and expenses in order to optimize the mix of assets to achieve an adequate rate of return. At the end of February, the Fund is very close to the strategic allocation targets. International equity is overweight about 2.4 percent, within the policy range. When prompted by Trustee, Nick Costanzo, Erlendson advised that he believes that the current allocation in international equity is appropriate given the Fund's return targets and risk budget. Erlendson noted the recent capital calls, from the private equity advisor, will be funded in part from international equity.

Erlendson reviewed performance. During the month of February, the fund's market value declined by about 23 million dollars, which in part is attributed to the unrealized losses in the equity market and negative return in the fixed income market. In February, the fund outperformed the strategic index by about 11 basis points. Erlendson noted that the MLP market had a decline in part due to proposed changes by the Federal Energy Regulatory Commission. Callan believes that if the rule is implemented it would affect a minority of MLPs. Erlendson advised that Callan will continue discussions with the Investment Committee next month regarding MLPs. Trustee, Robert Studer, requested additional information on active/passive management. Erlendson discussed diversification and risk-adjusted returns noting that the Fund would have to increase contributions to the Plan if all investments were passive. When prompted by Costanzo, Erlendson reviewed the asymmetric risk-reward for assuming more volatility. As losses become larger, the return needed to break-even grows exponentially. Erlendson noted the capital projections.

Erlendson reviewed the absolute return analysis. Absolute return strategies are intended to reduce volatility and limit drawdowns over time. These strategies may be impacted by short-term market corrections, but they are designed to quickly adjust to changing market conditions to reduce the length and magnitude of drawdowns. Callan performed an analysis that compares the impact of Fund’s absolute return structure (AR) to a 60% MSCI ACWI / 40% Bloomberg Global Aggregate portfolio (the current AR benchmark). Erlendson noted that firm used index and manager composite returns, so the analysis does not reflect Fund-specific performance. In the historical simulation, the absolute return structure in the current portfolio would have added value by preserving capital during the Global Financial Crisis (GFC) and by earning low but consistent returns from the trough of the GFC to present. The current structure would have grown by over 58 million dollars more than a portfolio with a 60/40 component over the evaluation period. Erlendson encouraged the Fund to continue with absolute return.

Trustee, Presi Ortega, requested that Callan indicate on the “flash” report which managers are on “watch”. Erlendson confirmed the request.

No action was taken on this item.

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

Robert Ash, Pension Administrator, thanked the Members for attending and reported on the following:

- The annual report was distributed to the Board. Ash advised the report is a summary of information found in the CAFR including investment information, administrative costs, actuarial valuation, etc.
- TEXPERS will be meeting April 9th through April 12th. They will not be having the mandatory training for new Trustees as expected. There will be training on October 25th in Austin, Texas. Ash suggested that the new Trustees attend the training.
- There will be a public hearing for the new ordinance amendments proposed by the Board on April 17th. Pension Administration is meeting with City Council Representatives to review.
- PTG may be working with the City to schedule a meeting in Boston on the 29th.
- Ash advised that he performed a budget amendment of 38 thousand dollars in part for a vacation leave payout for a former employee, utilities, furniture, and overtime. Ash noted that the overall budget was not increased.

No action was taken on this item.

Item 18. For Notation:

A. Directed brokerage credit balance for the month ended January 31, 2018: \$129,329.23

B. Directed brokerage credit balance for the month ended February 28, 2018: \$129,329.23

C. Property Development Cost:

1. F.T. James Const.	Certificate of Payment No. 4	\$164,461.00
2. Jose Guadarrama	Feb. 2018 Groundskeeping Svc.	\$ 150.00
3. Stephan Schmitz	Feb. 2018 Consultant Svc.	\$ 2,083.39
4. Warach Soto & Assoc.	Feb. 2018 Inv. – V.A.L. Tract	\$ 1,689.78

D. Refund of Contributions:

	NAME	DEPARTMENT	TOTAL REFUND
1	Aguirre, Arthur A.	Zoo	\$3,562.70
2	Jandris, Maryann	Airport	\$5,037.40
3	Mena, Jose L.	Parks and Rec.	\$5,586.03
4	Morales, Armando	Airport	\$3,829.06
5	Sanchez, Benjamin O.	EPW	\$34,678.42
6	Sepulveda, Arelee Benef of Arturo Sepulveda	EPW	\$10,490.79
7	Shipp, Charles	Airport	\$18,308.30
8	Villalpando, Omar	EPW	\$225.58
			<hr/> <hr/>
			\$81,718.28

* Eligible for Early Retirement

** Additional interest/contributions due

For notation, no action required on this item.

OPEN COMMENT PERIOD

The Board of Trustees will allow speakers from the audience to comment on any pension-related issue that is not on the agenda. During the Open Comment Period of the meeting, audience members who sign up to address the Board will be given an opportunity to address the Board. Unless modified by the Chair, speakers will be allowed three (3) minutes for their comments. For more information, please contact Karina Chavez at the Pension Office at (915) 212-0112.

Motion made by Presi Ortega to retire into Executive Session to discuss Agenda Item 11 and items under Sections 551.071-551.076 and Section 551.078; seconded by Rebecca L. Torres. Motion carried at 10:42 A.M.

Motion made by Rebecca L. Torres to reconvene from Executive Session; seconded by Robert C. Studer. Motion carried at 11:52 A.M.

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 551.074

Discussion and action regarding the qualifications of the Deputy Pension Administrator.

No action was taken on this item.

B. Section 551.071

Discussion and action regarding the calculation of benefits.

No action was taken on this item.

Item 20. Adjournment

Motion made by Presi Ortega to adjourn the El Paso City Employee's Pension Fund Board Meeting on March 21, 2018; seconded by Nick Costanzo. Motion carried at 11:56 A.M.