



CITY of EL PASO

EMPLOYEES RETIREMENT TRUST

**BOARD MINUTES FOR THE REGULAR MEETING
HELD WEDNESDAY, APRIL 16, 2025, AT 8:30 A.M.
RETIREMENT TRUST ADMINISTRATION BUILDING, 1039 CHELSEA**

Members in Attendance:

Robert Studer, Chairman
Karl C. Rimkus, Vice Chairman
Isaura Valdez
Karina Brasgalla
Matt C. Kerr
Deborah G. Hamlyn
Rene Peña
Rep. Chris Canales
Rep. Art Fierro

Members Absent:

Others in Attendance:

Adrian, Sanchez, Deputy Executive Director
Karina Chavez, Administrative Assistant
David Garcia, Benefits Supervisor
Emilia Avila, Retiree Benefits Clerk
Eduardo Miranda, Legal Counsel
Luis Mier, Office of the Comptroller
Alex Browning, Callan LLC
Alex Ford, Callan LLC

- Item 1. Benefits Supervisor David Garcia called the meeting to order at 8:30 AM. Garcia noted that quorum was met

PLEDGE OF ALLEGIANCE

The Retirement Trust Board recited the Pledge of Allegiance.

NOTICE TO THE PUBLIC

Benefits Supervisor David Garcia read the Notice to the Public,

All matters listed under the CONSENT AGENDA will be considered by the Retirement Trust 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 Retirement Trust 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 Retirement Trust Board votes on the motion to adopt the CONSENT AGENDA.

CONSENT AGENDA

Item 2. Approve the Minutes of the Regular Board Meeting of March 19, 2025.

Item 3. Consideration and action on the following retirements:

Name	Department	Service Time (estimated)
A. Age & Service Retirement:		
1. Chavez, Ricardo E.	Airport	35 years 04 months
2. Diaz, Dora	Public Health	07 years 01 month
3. Garcia, Manuel	Environmental Services	22 years 09 months
4. Gonzalez, Gabriel	El Paso Water	40 years 01 month
5. Martin Del Campo, Jose E	Sun Metro	24 years 05 months
6. Navarro, Martha L.	El Paso Water	20 years 01 month
7. Reza, Cesar M	Parks and Recreation	20 years 08 months
8. Sanchez, David E.	Streets and Maintenance	36 years 06 months
9. Solis, Joseph	Sun Metro	16 years 03 months
10. Trejo, Rodolfo	Sun Metro	12 years 01 month
11. Trujillo, Juan	Streets and Maintenance	18 years 02 months
12. Yee, Esperanza	Parks and Recreation	23 years 09 months
B. Deferred Retirement:		
1. Mueller, Steven R	Information Technology	07 years 07 months

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

- A. Olivas, Raquel C. survivor of Jesus Olivas, retiree.
- B. Ortega, Margarita survivor of Alonso Ortega, retiree.
- C. Ramos, Martha survivor of Jose Ramos, retiree.
- D. Reta, Leonor survivor of Serapio Reta, retiree.

Item 5. Consideration and action on invoices as follows:

Company	Description of Service	Period	Fee Due
A. Alliance Bernstein	Investment Fees	Qtr. Ended 03/31/25	\$ 93,751.05
B. BlackRock	Investment Fees	Mo. Ended 03/31/25	\$ 32,113.65
C. Buck Global LLC	Actuarial Fees	Mo. Ended 03/31/25	\$ 4,869.36
D. Callan LLC	Consultant Fees	Qtr. Ended 03/31/25	\$ 82,500.00
E. Eduardo Miranda	Legal Fees	Mo. Ended 03/31/25	\$ 325.00
F. Gordon Davis Johnson & Shane PC	Legal Fees	Mo. Ended 03/31/25	\$ 8,053.50
G. Schlueter Group of TX LLC	Consultant Fees	Mo. Ended 04/30/25	\$ 5,000.00
H. Xerox Financial Services	Copier Lease	Mo. Ended 04/30/25	\$ 348.00

Item 6. Consideration and action regarding the receipt of the death verification analysis.

Item 7. Consideration and action on the following Committee reports/appointments:

- A. Administrative Services Committee
- B. Executive Committee
- C. Facility and Maintenance Committee
- D. Financial Oversight Committee
- E. Investment Committee

Motion made by Matt Kerr to approve the Consent Agenda; seconded by Karina Brasgalla. The motion required polling:

Karina Brasgalla	aye
Matt Kerr	aye
Deborah Hamlyn	aye
Rene Peña	aye
Robert Studer	aye

Motion carried.

REGULAR AGENDA

- Item 8. Discussion and action regarding the Treasurer's Report for the month ended March 31, 2025.

Luis Mier of the Office of the Comptroller ("OTC") presented on behalf of Deputy Chief Financial Officer/Comptroller Margarita Marin; the Board received and reviewed the Treasurer's Report for the month ended March 31, 2025.

The Treasurer's Report is prepared monthly by OTC based on information received from the Trust's custodian.

The report consists of two statements ("Statement of Net Assets Available for Benefits" and the "Statement of Changes in Net Assets Available for Benefits"), three schedules ("Quarterly Statements of Changes in Net Assets Available for Benefits", "Investment Income Analysis", and "Pension Administration Actual/Budget Comparison"), and seven graphs ("Net YTD Investment Income", "Net Investment Income Rate of Return", "Refunds & Administrative Expenses", "Benefits Paid to Retirees", "Net Assets Available for Benefits Monthly", "FY25 Pension Retiree Population", and "FY25 Retiree Benefit Paid").

The information in the report includes (i) receivables, which include amounts due to the Trust for securities sold, outstanding interest, dividends earned, and contributions as of the date of the report; (ii) liabilities, which include amounts owed by the Trust for securities purchased and accrued expenses as of the date of the report; and (iii) unrealized/realized investment income, which is an estimate of the value of the portfolio as of the reporting dates

Mier reviewed the statements, schedules, and graphs. The unaudited totals are for the periods ended March 31, 2025, including month, quarter, and fiscal year (seven months). Net assets available for benefits were about 980 million dollars, a net decrease of about 10 million dollars for the fiscal year. Contributions were approximately 36 million dollars (about 22 million from the employer and 14 million from employees). Benefits paid to retirees were about 47.9 million dollars. The rate of return, which is the fiscal net investment loss/gain over the average net assets available for benefits, was about 0.62 percent. Mier noted the target rate of return for the fiscal year of 7.25 percent, about 4.23 percent for the seven months ended March 31, 2025.

No action was taken on this item.

- Item 9. Discussion and action regarding a receipt of a monthly performance report for March 2025 regarding the Trust's investments and related matters from Callan LLC (Alex Browning and Alex Ford, Callan LLC).

Alex Ford of Callan LLC presented; the Board received the investment performance report for the month of March 2025.

Ford reviewed the Trust's performance. Equity portfolio raised 29.4 million dollars with the asset rebalancing plan approved in the March meeting. Investment returns are a negative 26 million dollars due to market volatility which brought the fund total down to an estimated 968 million dollars. Domestic Equity is down, International Equity added value for the month. Callan addressed questions related to the Trust's asset allocation. The Investment Committee regularly reviews the structure of asset classes.

No action was taken on this item.

- Item 10. Discussion and action regarding a report from the Deputy Executive Director regarding:
- A. Benefit Statements for Active Participants
 - o Distribution to all departments done before end of March.
 - B. Board Training Opportunities
 - o NCPERS annual conference and exhibition in Denver will be in May
 - o TEXPERS summer education forum in El Paso will be in August
 - o Benefit Supervisor David Garcia should be contacted if a Trustee interested in the conference
 - C. 2025 Board of Trustee Employee Elections
 - o Electronic elections will be on April 21 - 23
 - D. 2024 Annual Financial Summary
 - o Booklet provided to Trustees
 - E. Compass Points Newsletter
 - o Newsletter available in website and emailed to those on newsletter list.
 - o Postcard mailed to retiree to request the newsletter to be mailed.

No action was taken on this item.

- Item 11. For Notation:
- A. Refund of Contributions:

	Name	Department	Total Refund
1.	Acosta, Elizabeth	El Paso Water	\$ 27,096.21
2.	Anguiano, Karen	Public Health	\$ 2,325.27
3.	Barron, Stephanie	Public Health	\$ 18,105.24
4.	Carbajal, Carlos	El Paso Water	\$ 2,422.84
5.	Carlos, Brenda	Fire	\$ 4,624.00
6.	Carpio, Laura	Police	\$ 6,634.18
7.	Cervantes, Joseph	Environmental Services	\$ 1,717.39
8.	Chacon, Jesus	Sun Metro	\$ 9,014.09
9.	Davis, Shirley	Public Health	\$ 483.16
10.	Elorreaga, Rodolfo	Fire	\$ 8,708.42
11.	Estrada, Juan	El Paso Water	\$ 472.35
12.	Fuentes, Jose	Airport	\$ 110,176.48
13.	Garcia, Andrea	Fire	\$ 4,850.32
14.	Garcia, Daniel	Environmental Services	\$ 18,793.94
15.	Garcia, Guadalupe	Airport	\$ 6,286.09

16.	Grimes, Robert	Parks and Recreation	\$	2,145.07
17.	Guereca, Esteban	Fire	\$	8,771.09
18.	Herrera, Adrian	Animal Services	\$	2,052.97
19.	Jimenez, Judy	Libraries	\$	872.61
20.	Lerma, Esther	Fire	\$	24,692.78
21.	Lopez, Koby	Animal Services	\$	5,646.98
22.	Medina, Aaron	Police	\$	27,170.56
23.	Moustapha, Faouziath	Airport	\$	5,057.52
24.	Newman-Sorrells, Allan	Sun Metro	\$	2,757.74
25.	Nicholson, Lyah	Public Health	\$	3,466.55
26.	Pruneda, Rolando	Parks and Recreation	\$	1,797.92
27.	Rodriguez, Hector	Museums and Cultural Affairs	\$	1,144.89
28.	Rodriguez, Jose	Environmental Services	\$	590.01
29.	Rodriguez, Joslyn	Fire	\$	12,439.98
30.	Rodriguez, Karina	City of El Paso Employees Retirement Trust	\$	7,112.62
31.	Shadrick, Isabel	Public Health	\$	18,885.78
32.	Singh, Harwinder	Airport	\$	2,904.32
33.	Springer, Brian	Fire	\$	8,609.54
34.	Sreejith, Syamanth	Fire	\$	4,068.24
35.	Taylor, Susan	Museums and Cultural Affairs	\$	35,081.91
36.	Vega, Aaron	El Paso Water	\$	11,490.51
37.	Villanueva, Omar	Environmental Services	\$	46,091.43
38.	Yanez, Alexis	Fire	\$	663.54
39.	Martinez, Lilia M.	QDRO Lump Sum	\$	84,607.50
				<u>\$ 539,832.04</u>

Item for notation only. No action was taken on this item.

OPEN COMMENT PERIOD

The Board of Trustees will allow speakers from the public 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 Retirement Trust Office at (915) 212-0112.

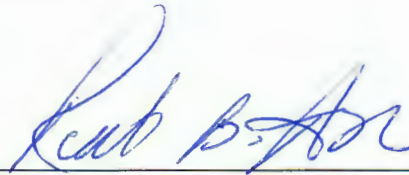
- Item 12. The Board will retire into EXECUTIVE SESSION pursuant to the Texas Government Code, Sections 551.071-551.076 and Section 551.078 to discuss any of the following:

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

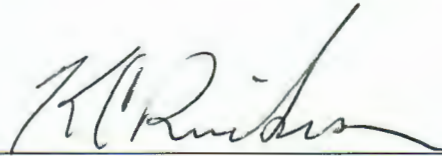
No action was taken on this item.

Item 13. Adjournment.

Motion made by Karl Rimkus to adjourn the City of El Paso Employees Retirement Trust Board Meeting on April 16, 2025; seconded by Matt Kerr. None opposed. The motion was carried at 9:30 AM.

A handwritten signature in blue ink, appearing to read "Karl B. Kerr", written over a horizontal line.

Secretary

A handwritten signature in black ink, appearing to read "Karl Rimkus", written over a horizontal line.

Vice Chairman