



**BOARD MINUTES FOR THE REGULAR MEETING  
HELD WEDNESDAY, APRIL 15, 2026, AT 8:30 A.M.  
RETIREMENT TRUST ADMINISTRATION BUILDING, 1039 CHELSEA**

---

---

**Members in Attendance:**

Robert Studer, Chairman  
Karl C. Rimkus, Vice Chairman, in at 8:43 AM  
Isaura Valdez  
Karina Brasgalla, in at 8:56 AM  
Deborah G. Hamlyn  
Rene Peña  
Rep. Chris Canales  
Rep. Art Fierro

**Members Absent:**

Matt Kerr

**Others in Attendance:**

Robert Ash, Executive Director  
Adrian Sanchez, Deputy Executive Director  
Karina Chavez, Administrative Assistant  
David Garcia, Benefits Supervisor  
Eduardo Miranda, Legal Counsel  
Jose Espino, Office of the Comptroller  
Alex Browning, Callan LLC  
Alex Ford, Callan LLC  
Paige Blaser, RVK, Inc.  
Jake Derrah, RVK, Inc.

- Item 1. Benefits Supervisor David Garcia called the meeting to order at 8:34 AM. Garcia noted that a 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 18, 2026.

Item 3. Consideration and action on the following retirements:

<u>Name</u>	<u>Department</u>	<u>Service Time (estimated)</u>
A. Age & Service Retirement:		
1. Araiza, Roberto	Environmental Services	32 years 00 months
2. Carranco, Lidia P.	El Paso Water	21 years 00 months
3. Chavez, Richard	Police	30 years 06 months
4. Gorham, Fred G.	El Paso Water	30 years 08 months
5. Gutierrez, Eric	El Paso Water	15 years 06 months
6. Luevano, Victor A.	Environmental Services	13 years 11 months
7. Mars, Mary Lou	Municipal Court	14 years 10 months
8. Medina, Gabriela	Municipal Court	21 years 10 months
9. Mena, Teresa M.	Human Resources	09 years 06 months
B. Early Retirement:		
1. Castaneda Chavez, Armando	Fire	17 years 00 months
2. Martinez, Melissa	Sun Metro	20 years 06 months
C. Deferred Retirement:		
1. Saldivar, Nicolas	Animal Services	14 years 01 month

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

- A. Jones, Seone M., survivor of Paulina Castillo, retiree.
- B. Martinez Landeros, Catalina, survivor of Martin Landeros, retiree.
- C. Romo, Maria L., survivor of Javier Romo, retiree.
- D. Vallejo, Patricia, survivor of Eduardo Vallejo, retiree.

Item 5. Consideration and action regarding the receipt of the death verification analysis.

Item 6. Consideration and action on the following Committee reports/appointments:

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

**Motion made by Deborah Hamlyn to approve the Consent Agenda; seconded by Isaura Valdez. The motion required polling:**

<b>Isaura Valdez</b>	<b>aye</b>
<b>Deborah Hamlyn</b>	<b>aye</b>
<b>Robert Studer</b>	<b>aye</b>
<b>Rene Peña</b>	<b>aye</b>

**Rep. Chris Canales**      **aye**  
**Rep. Art Fierro**         **aye**

**Motion carried.**

### **REGULAR AGENDA**

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

Trustee Deborah Hamlyn received a 4-year service award recognizing her contributions as Retiree Representative.

Chairman Robert Studer presented a service pin to Hamlyn. Executive Director Robert Ash discussed Hamlyn's tenure, emphasizing her committee leadership and professional contributions; Hamlyn's experience as a seasoned administrator provides fiduciary oversight and administrative guidance for the Retirement Trust.

**No action was taken on this item.**

Item 8. Discussion and action regarding the Treasurer's Report for the month ended March 31, 2026.

Jose Espino of the Office of the Comptroller ("OTC") presented on behalf of Deputy Chief Financial Officer/Comptroller Margarita Marin; the Board received the Treasurer's Report for the month of March 2026.

The Treasurer's Report is prepared monthly by the 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 five graphs ("Net YTD Investment Income", "Net Investment Income Rate of Return", "Refunds & Administrative Expenses", "Benefits Paid to Retirees", and "Net Assets Available for Benefits Monthly").

The information in the report includes (i) receivables, which include amounts due to the Trust as of the date of the report; (ii) liabilities, which include amounts owed by the Trust 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.

Espino reviewed the statements, schedules, and graphs. The unaudited totals are for the periods ended March 31, 2026, including month, quarter, and fiscal year (seven months). Net assets available for benefits were about \$1.096 billion, a net increase of about \$35.1 million for the fiscal year. Contributions were approximately \$38.7 million (averaging about 5.5 million dollars per month for the fiscal year). Benefits paid to retirees were about \$50.1 million. The rate of return, which is the fiscal net investment loss/gain over the average net assets available for benefits, was approximately 4.75%, exceeding the cumulative target rate of return for the fiscal year through March of 4.23%.

**No action was taken on this item.**

- Item 9. Discussion and action regarding receipt of an independent review of the Trust's investment practices and policies pursuant to Section 802.109 of the Government Code as prepared by RVK, Inc.

Paige Blaser and Jake Derrah, of RVK, Inc., presented; the Board received and reviewed the findings of the governance review mandated by Texas statute. The review evaluated investment policy, asset allocation, manager selection, monitoring, and governance practices.

RVK found zero deficiencies, overall, in the Trust's current practices. The report included a scorecard for five statutory areas plus two additional sections: (i) recommendations for improvement and (ii) a review of the 2023 ACG report. Blaser and Derrah reviewed key recommendations for improvement. While no red flags were identified, RVK suggested several enhancements to existing policies:

- Investment Policy and Strategy:
  - Develop a concise "Investment Beliefs" document (approx. 10–12 principles) to serve as a strategic anchor for the Board and a guide for new members.
  - Distinguish clearly between the Investment Committee's ("IC") general duties and specific authorities within the Investment Policy Statement ("IPS").
  - Formalize the rules-based approach for rebalancing when allocations fall outside policy ranges.
- Performance Monitoring:
  - Modify the "Watch List" performance criteria language to ensure alignment with actual practices, as well as specify gross versus net of fees performance for peer universe comparisons.
  - De-emphasize peer performance as a primary objective, using it instead as a reference point.
  - Address a current benchmark misalignment regarding Private Equity reporting.
- Asset Allocation:
  - Formalize the Asset Liability Study process (currently every 3–6 years) within the IPS.
  - Incorporate "deterministic analysis" (fixed variables like inflation) alongside existing stochastic modeling.
- Governance and Fees:
  - Define a set frequency (e.g., every 5–7 years) for reviewing service providers like custodians, auditors, and consultants.
  - Strengthen "conflict of interest" language, including potential "quiet periods" during manager selections.

Executive Director Robert Ash noted the report serves as a "report card" on the services provided by Callan, the Trust's investment consultant. Ash thanked staff for coordinating the documents requested by RVK and noted the timely completion of the review. Ash noted that the recommendations are intended to provide incremental improvements rather than address urgent failures.

Ash and Board Chairman/IC Member Robert Studer suggested that the IC, in coordination with Callan, review the recommendations for potential implementation.

**Motion made by Karl Rimkus to accept the review of the Trust's investment practices, policies, and procedures as prepared by RVK, Inc.; seconded by Isaura Valdez. None opposed. Motion carried.**

- Item 10. Discussion and action regarding the receipt of an investment performance report for the month of March 2026 and related matters from Callan LLC (Alex Browning and Alex Ford, Callan).

Alex Browning of Callan LLC presented; the Board and reviewed the investment performance report for March 2026.

Browning provided a summary of market performance. March was characterized by significant market instability driven largely by rising oil prices and inflation expectations. Increasing costs for commodities, specifically gasoline prices reaching \$4.00-\$6.00, negatively impacted both stocks and bonds.

Browning reviewed allocation and rebalancing activity. Despite volatility, staff maintained asset allocations close to target through disciplined rebalancing. Browning reviewed major transactions. Approximately \$17 million was rebalanced out of International Equity into Fixed Income and Cash to cover upcoming benefit payments and expenses.

Browning reviewed asset class performance. Public markets experienced declines across the board during the month. For the month of March, the Domestic Equity composite fell to 5.17%, slightly trailing the Russell 3000 Index. International Equity declined nearly 11%, though managers notably outperformed their benchmarks year-to-date. Fixed Income slightly trailed the benchmark for the month, largely due to credit exposure versus the benchmark. Private Equity/Real Estate sustained positive estimated returns and held value through appraisal-based assets. Browning noted the benchmark change to the Cambridge Global Private Equity Index for a more accurate "apples-to-apples" comparison of private markets. Year-to-date, the total fund composite is up 5.24% (versus a 3.84% benchmark).

Alex Ford of Callan reviewed recent developments and provided an outlook. Early data from April indicates a significant "snap back," with the S&P 500 up 6.8% and international markets up 10% month-to-date as of the day of the meeting. Browning noted that ongoing military conflict continues to influence energy prices.

**No action was taken on this item.**

- Item 11. Discussion and action on a report from the Executive Director regarding:

Executive Director Robert Ash reported on the following:

A. Annual Financial Summary

The report serves as a concise recap of the recent audit and actuarial valuations. It serves as a reference tool for Trustees when communicating with constituents about pension fund growth and administrative expenses. It provides a summarized version of the information found in the Annual Comprehensive Financial Report.

B. Benefit Statements

Statements were printed at the end of last month and are currently being distributed to City employees through their City department. Recognition was given to staff members: Deputy Executive Director Adrian Sanchez and Benefits Manager Alma Duenas and her staff for their work in printing and delivering the statements.

C. Fiduciary Education Opportunities

Upcoming conferences include:

- TEXPERS Annual Conference is scheduled for April 26–29 in Galveston. One Trustee has expressed interest; others should contact Benefits Supervisor David Garcia if they wish to attend.
- TEXPERS Summer Conference will be held in San Antonio from August 2–6. Registration is not yet open but is expected soon.
- NCPERS is scheduled for May 17–20. Two Board Members plan to attend.

D. Benefits Supervisor Recruitment

Benefits Supervisor David Garcia is retiring from the organization. Recruitment to fill his position is ongoing. A second round of interviews has been conducted, and a job offer is expected to be extended to a qualified applicant in the near future.

E. Compass Points Newsletter

The spring version of the semiannual newsletter is now available on the Trust’s website. The newsletter features financial news, audit results, and brief articles in both English and Spanish. The majority of recipients receive the newsletter electronically; retirees are sent a postcard and may request a hard copy if preferred. Recognition was given to Administrative Assistant Karina Chavez and office staff for the publication's production.

**No action was taken on this item.**

Item 12. For Notation:

A. Refund of Contributions:

	<u>Name</u>	<u>Department</u>	<u>Total Refund</u>
1.	Cabral, Cesar	El Paso Water	\$ 5,773.95
2.	Camposano, Jemel	Fire	\$ 1,536.96
3.	Cantu, Carlos	Economic Development	\$ 8,652.12
4.	Champaign, Victoria	Public Health	\$ 581.16
5.	Craigo, Tony	Airport	\$ 13,529.41
6.	De La Rosa, Gabriela	Streets and Maintenance	\$ 2,894.51
7.	Dominguez, Samantha	Fire	\$ 2,903.89
8.	Eason, Jesica	Sun Metro	\$ 2,153.95
9.	Estala, Guillermo	Environmental Services	\$ 22,126.43
10.	Fuentes, Maximiliano	Parks and Recreation	\$ 851.44
11.	Fuentes, Nathalia	Fire	\$ 7,319.80
12.	Gutierrez, Gerardo	Sun Metro	\$ 9,860.04
13.	Heredia, Yamileth	El Paso Water	\$ 10,698.49
14.	Ledesma, Krystalyn	Fire	\$ 30,385.76
15.	Miranda, Miguel	El Paso Water	\$ 2,026.82
16.	Molina, David	Streets and Maintenance	\$ 13,648.78
17.	Moreno, Roberto	Sun Metro	\$ 10,706.32
18.	Narro, Andrew, for the benefit of Adrian Narro	Fire	\$ 30,613.91
19.	Olvera, Fernando	Sun Metro	\$ 46,677.86
20.	Pedroza, Raymond	Parks and Recreation	\$ 17,456.97
21.	Perry, Thomas	El Paso Water	\$ 86,115.46
22.	Pritchett, Korttani	Fire	\$ 2,486.28

23.	Segoviano, Arturo	Streets and Maintenance	\$	1,206.59
24.	Segura Robbins, Jesus	El Paso Water	\$	8,086.72
25.	Torres, Claudia	El Paso Water	\$	22,139.12
26.	Turner, Levi	El Paso Water	\$	6,268.20
27.	Tzec, Angel	El Paso Water	\$	2,626.04
28.	Vega, Priscilla	Streets and Maintenance	\$	18,653.88
29.	Vela, Arturo	Parks and Recreation	\$	1,419.80
			<b>\$</b>	<b>389,400.66</b>

**Item for notation only. No action was required on this item.**

### **OPEN COMMENT PERIOD**

The Board of Trustees allowed speakers from the public to comment on any pension-related issue that was not on the agenda. During the Open Comment Period of the meeting, the public was given an opportunity to address the Board.

There were no speakers to comment on any pension-related issue that was not on the agenda.

**Motion made by Karl Rimkus to retire into Executive Session; seconded by Rep. Chris Canales. None opposed. The Board retired into Executive Session pursuant to the Texas Government Code, Section 551.074 Personnel Matters at 9:23 AM.**

**Motion made by Karl Rimkus to return from Executive Session; seconded by Rep. Chris Canales. None opposed. Motion carried at 9:32 AM.**

### **EXECUTIVE SESSION**

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

**EX1. Section 551.074**

Discussion and action regarding the annual performance evaluation of the Executive Director.

**Motion made by Karl Rimkus to approve the annual performance evaluation of the Executive Director/Legal Advisor to include the payment of compensation as outlined in his contract; seconded by Rep. Chris Canales. The motion required polling:**

- Isaura Valdez** aye
- Karina Brasgalla** aye
- Deborah Hamlyn** aye
- Robert Studer** aye
- Karl Rimkus** aye
- Rene Peña** aye

Rep. Chris Canales aye

Motion carried.

Item 13. Adjournment.

**Motion made by Karl Rimkus to adjourn the City of El Paso Employees Retirement Trust Board Meeting on April 15, 2026; seconded by Rene Peña. None opposed. The motion was carried at 9:33 AM.**

Secretary

Vice-Chairman