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BOARD MINUTES FOR THE REGULAR MEETING
HELD WEDNESDAY, JUNE 17, 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 8:36 AM
Isaura Valdez
Karina Brasgalla
Deborah G. Hamlyn
Rene Peña
Rep. Art Fierro, in at 8:38 AM

Members Absent:

Matt Kerr
Rep. Chris Canales

Others in Attendance:

Robert Ash, Executive Director
Adrian Sanchez, Deputy Executive Director
Karina Chavez, Administrative Assistant
David Garcia, Benefits Supervisor
Roman Sandoval, Benefits Supervisor
Eduardo Miranda, Legal Counsel
Jose Espino, Office of the Comptroller
Alex Browning, Callan LLC
Alex Ford, Callan LLC
Betty Garcia
Melissa Ronquillo
Art Ronquillo
Arabella Ronquillo

Item 1. Benefits Supervisor David Garcia called the meeting to order at 8:31 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 May 20, 2026.

Item 3. Consideration and action on the following retirements:

	Name	Department	Service Time (estimated)
A.	Age & Service Retirement:		
	1. Gomez, Norma Trevino	Streets and Maintenance	07 years 00 months
	2. Gomez, Rodolfo E.	Planning and Inspections	25 years 10 months
	3. Leyva, Lorenzo A.	Streets and Maintenance	27 years 11 months
	4. Rodriguez, Ruben	El Paso Water	28 years 10 months
	5. Ruiz, Ricardo	El Paso Water	13 years 06 months
	6. Sanchez, Jaime	El Paso Water	12 years 10 months
	7. Solano, Alfredo L.	El Paso Water	26 years 04 months
	8. St. Leon, David E.	Streets and Maintenance	19 years 04 months
B.	Deferred Retirement:		
	1. Avila Jr, Lorenzo	Sun Metro	09 years 05 months
	2. Castro, Naomi	Code Enforcement	10 years 02 months
	3. Olivas, Gilbert	El Paso Water	13 years 05 months
	4. Radell, Lawrence	Streets and Maintenance	19 years 07 months

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

A. Benavidez, Raquel D., survivor of Juan Benavidez, retiree.
B. Huerta, Lidia, survivor of Agustin Huerta, employee.
C. Prieto, Tomasa R., survivor of Jose Prieto, retiree.

Item 5. 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 Rene Peña to approve the Consent Agenda; seconded by Deborah Hamlyn. The motion required polling:

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

Motion carried.

REGULAR AGENDA

Item 6. Discussion and action regarding the presentation of a Staff Service Award.

The Board presented Benefits Supervisor David Garcia with a service award in recognition of his dedicated tenure with the Trust. As this marked his final Board meeting ahead of his upcoming retirement, Executive Director Robert Ash took a moment to honor Garcia, highlighting his leadership and professional contributions to the Retirement Trust over the years.

No action was taken on this item.

Item 7. Discussion and action regarding the Treasurer's Report for the month ended May 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 May 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 May 31, 2026, including month, quarter, and fiscal year (nine months). Net assets available for benefits were about $1.187 billion, a net increase of about $126.2 million for the fiscal year. Contributions were approximately $50.1 million (averaging about 5.5 million dollars per month for the fiscal year). Benefits paid to retirees were about $64.7 million. The rate of return, which is the fiscal net investment loss/gain over the average net assets available for benefits, was approximately 13.13%, exceeding the target rate of return for the fiscal year of 7.25%.

No action was taken on this item.

Item 8. Discussion and action regarding the receipt of an investment performance report for the month of May 2026 and related matters from Callan LLC (Alex Browning and Alex Ford, Callan).

Alex Ford of Callan LLC presented; the Board received and reviewed the investment performance update for the month of May 2026.

Ford reviewed the Trust value and cash flow. The Trust experienced another strong month, growing by an estimated $37 million in May to reach a total value of approximately $1.2 billion, aligning closely with the Treasurer's Report. Due to recent capital calls in Private Equity (not yet reflected in the cash balance), the Investment Committee will likely need to raise additional cash at its meeting next month.

Ford reviewed performance. The estimated total return fiscal YTD through May is 14.46%, comfortably exceeding the Trust's 7.25% discount rate. The 1-year return through May stands at 21.33%, positioning the Trust in the top 10% of its pension system peer group through the third quarter.

Ford reviewed performance attribution by asset class. US equities are up nearly 19% fiscal year-to-date (YTD). Small and mid-cap companies performed exceptionally well, outpacing large caps by about 5%. International markets continue their outperformance trend, with the international composite up over 30%, heavily driven by active manager Arrowstreet, which is up over 40% YTD. Fixed Income managers outperformed the market to deliver positive, though muted, returns amid fluctuating interest rates. Real Estate is rebounding from the bottom of its cycle with fewer write-downs and positive single-digit returns, with the manager composite starting to outperform the benchmark index.

Ford provided a market overview. The Federal Reserve is expected to maintain interest rates at their current level during the new Fed Chair's first meeting. This hold is driven by inflation rising from 3.8% in April to 4.2% in May due to energy costs, making interest rate cuts unlikely over the next few meetings.

No action taken on this item.

Item 9. Discussion and action on a report from the Executive Director regarding:

Executive Director Robert Ash reported on the following:

A. Minimum Education Training Update

Board Members are required by the state of Texas to complete two hours of minimum education training annually. Current records indicate no Board Members have completed their hours for the year yet. Training hours must be completed by the end of the calendar year. Benefits Supervisor David Garcia noted the state report filing in September. Per Section 2.64.030D, failure to complete the required training results in automatic removal from the Board.

In-House Training Opportunities:

- July Board Meeting: BNY will provide training in their capacity as custodian.
- August Board Meeting: Investment consultants will provide a training session.

Alternative Option:

- Members can complete topics on the State Pension Review Board website, download the certificate of completion, and submit it to Benefits Supervisor Roman Sandoval.

B. Holiday Hours

- Juneteenth: The office will be closed on Friday, June 19th in observance of the holiday.
- Independence Day Week: The office will operate from 8:00 AM to 5:00 PM the week of June 29th and will be closed on Friday, July 3rd. Revised hours will be posted at the entryway and online.

C. Board Officer Elections
Elections for Board Chair and Vice Chair are held in even-numbered years for 2-year terms. The elections will be conducted during the August meeting.

D. July Board Meeting
The July Board Meeting is expected to run long due to scheduled BNY training and initial reviews of the budget. The budget will be discussed in July and formally voted on for approval in August. Trustees should prepare for an extended meeting and a potentially longer executive session.

E. Update to Mayor and City Manager
Leadership provided a strategic update via Microsoft Teams to the City Manager and CFO, utilizing asset balance figures through April. A meeting was also held earlier in the week with the Mayor's Chief of Staff (the Mayor was out of town). The Trust may be invited to give a formal presentation to the City's FOAC in the near future.

Ash gave special thanks to Sandoval and Retiree Benefits Clerk Maria Ceniceros for coordinating a retirement celebration for Benefits Supervisor David Garcia.

No action was taken on this item.

Item 10. For Notation:

A. Qualified Domestic Relations Orders:
1. Jose A. Velasquez and Nadia M. Velasquez

B. Refund of Contributions:

	Name	Department		Total Refund
1.	Anchondo, Nicole	City Attorney	$	10,612.43
2.	Barber, Michael	El Paso Water	$	20,875.30
3.	Capetillo, Nancy	Public Health	$	10,007.40
4.	Castro Torres, Alejandra, for the Benefit of Felipe Castro Torres	El Paso Water	$	13,233.40
5.	Chavez, Joshua	Police	$	6,552.70
6.	Cox, Jordan	Fire	$	948.59
7.	De La Cruz Garcia, Beatriz	El Paso Water	$	724.03
8.	Estrada, Christopher	El Paso Water	$	27,217.15
9.	Gomez, Miguel	Parks and Recreation	$	4,416.26
10.	Gutierrez, Laura	Capital Improvement	$	15,598.25
11.	Herrera, Michael	Environmental Services	$	4,129.55
12.	Lopez, Jessica	Fire	$	27,124.10
13.	Montanez, Raul	Public Health	$	9,448.26
14.	Rodriguez, Arleth	Animal Services	$	4,105.99
15.	Rodriguez-Delgado, Mark	Environmental Services	$	9,156.05
16.	Rosales, Iliana	El Paso Water	$	4,040.51
17.	Urquizo-Beltran, Kristian	Airport	$	9,685.21
18.	Valencia, Shelby	Parks and Recreation	$	2,027.03
19.	Vazquez, Isaias	Parks and Recreation	$	3,404.33

20.	Vera, Jorge	Streets and Maintenance	$	11,790.80
21.	Viramontes Lopez, David	El Paso Water	$	394.75
22.	Worden, Meesha	Police	$	6,893.78
23.	Zaragoza, Crystal	Environmental Services	$	23,768.63
24.	Zavala Valencia, Mario	El Paso Water	$	2,891.49
		Total	**$**	**229,045.99**

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 Isaura Valdez. None opposed. The Board retired into Executive Session pursuant to the Texas Government Code, Section 551.071 Consultation with Attorney and Section 551.074 Personnel Matters at 9:03 AM.

Motion made by Karl Rimkus to reconvene from Executive Session; seconded by Deborah Hamlyn. None opposed. Motion carried at 9:22 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. Sections 551.071 and **551.074**
Discussion and action regarding the recruitment of an Executive Director.

Motion made by Karl Rimkus that the Trust pay travel and related expenses for applicants who are requested to attend in-person interviews in accordance with the guidelines established in the Trust's Travel Policy; seconded by Rene Peña. The motion required polling:

Isaura Valdez	**aye**
Karina Brasgalla	**aye**
Deborah Hamlyn	**aye**
Karl Rimkus	**aye**
Rene Peña	**aye**
Rep. Art Fierro	**aye**

Motion carried.

EX2. Section 551.071
Discussion and action regarding Claim #001- 2026: Alma Dueñas.

Motion made by Karl Rimkus that Claim #001- 2026 be settled as recommended by legal counsel; seconded by Rep. Art Fierro. The motion required polling:

Isaura Valdez	**aye**
Karina Brasgalla	**aye**
Deborah Hamlyn	**aye**
Karl Rimkus	**aye**
Rene Peña	**aye**
Rep. Art Fierro	**aye**

Motion carried.

Item 11. Adjournment.

Motion made by Karl Rimkus to adjourn the City of El Paso Employees Retirement Trust Board Meeting on June 17, 2026; seconded by Rene Peña. None opposed. The motion was carried at 9:24 AM.

Secretary

RStd

Chairman