



## SOLICITATION FOR MULTI-PERIOD AUDIT SERVICES

August 20, 2025

(Proposal due September 10, 2025)

CITY OF EL PASO  
EMPLOYEES RETIREMENT TRUST  
SOLICITATION FOR MULTI-PERIOD AUDIT SERVICES  
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**SECTION A**

CITY OF EL PASO

EMPLOYEES RETIREMENT TRUST

SOLICITATION FOR MULTI-PERIOD AUDIT SERVICES

PROPOSAL FORM

NOTE: THIS IS A FIXED PRICE PROPOSAL TO INCLUDE OUT-OF-POCKET EXPENSES AS WELL AS ALL OTHER EXPENSES.

Item # 1

Breakdown of Proposal

Audit Services for:

Fiscal Year 2025 \$ \_\_\_\_\_

Fiscal Year 2026 \$ \_\_\_\_\_

Fiscal Year 2027 \$ \_\_\_\_\_

Total Proposal for Audit Services for three years \$ \_\_\_\_\_

Audit Services for fiscal years 2028 and 2029 \$ \_\_\_\_\_

Total fixed price for audit 5-year engagement period \$ \_\_\_\_\_

The contract for audit services may be extended by the Trust for two (2) additional years or for a longer term if the agreement to extend is made in writing before the expiration of the initial 3-year term of the contract.

**Please attach additional sheets in response to the following items relating to your firm's qualifications:**

Item # 2

Describe your firm's pension audit experience, as well as public pension audit experience. Please include names and contact information of individuals we may contact as references.

Item # 3

List the public pension clients your firm has audited and the years your firm performed the audit(s).

Item # 4

Define your firm's resources for conducting this audit:

- a) Number of Auditors to be assigned to this audit.
- b) Number of hours you expect to expend performing this audit, detailed by types of staff employed.
- c) Experience and credentials of professionals to be assigned to work on this audit.

Item # 5

Identify the actuarial firms with which you have worked. Please provide a name and contact information for each of the firms listed.

Item # 6

What is the expected time frame needed to complete the audit and present the final report, including preparation of the Annual Comprehensive Financial Report (ACFR)?

Only one award will be made to the firm with the best combination of price and qualification, as may be determined in the sole discretion of the City of El Paso Employees Retirement Trust's Board of Trustees. (See Section D - Evaluation Factors.)

Proposing Firm Name \_\_\_\_\_

Contact Person \_\_\_\_\_

Authorized Signature \_\_\_\_\_

Phone Number \_\_\_\_\_

**SECTION B**

CITY OF EL PASO

EMPLOYEES RETIREMENT TRUST

SOLICITATION FOR MULTI-PERIOD AUDIT SERVICES

PROPOSAL FORMAT

1. Proposal Form with attachments (Section A).
2. Proposed Letter of Engagement summarizing the Proposing Firm's understanding of the audit services required, the key activities to be undertaken, certifying that the resources will be made available to complete the assignment and approximate date of completion for each audit review.

## SECTION C

### CITY OF EL PASO

#### EMPLOYEES RETIREMENT TRUST

#### SOLICITATION FOR MULTI-PERIOD AUDIT SERVICES

#### SPECIFICATIONS

1. The City of El Paso Employees Retirement Trust (“the Trust”) is seeking proposals from qualified, responsible independent auditors to provide audit services, in accordance with generally accepted auditing standards (GAAS) and generally accepted accounting principles (GAAP) for the fiscal years ending August 31, 2025, 2026, 2027, 2028, and 2029. The initial term will be for three years: 2025, 2026, and 2027. The initial term may be extended for an additional 2-year term for the years 2028 and 2029.
2. For each fiscal year, the scope of services required includes:
  - A. Planning and performing the audit to obtain reasonable assurance that the financial statements are free of material misstatement;
  - B. Preparation of the financial statements, including all applicable and required disclosures;
  - C. Examining evidence supporting the amounts and disclosures in the financial statements with respect to contributions, benefit payments, investment purchases and sales, withdrawals, forfeitures, and actuarial determinations;
  - D. Assessing the accounting principles employed by the Trust;
  - E. Evaluating the presentation of the financial statements;
  - F. Preparing a letter to management outlining findings and recommendations with respect to compliance and internal administrative control structures;
  - G. Expressing an opinion on the balance sheet and operating statement for the Trust;
  - H. Preparation of the Annual Comprehensive Financial Report (“ACFR”);
  - I. Timely preparation of the financial statements and opinions.
3. An audit has been completed for the fiscal year 2024 by Carr, Riggs & Ingram LLC, and we anticipate that the working papers may be made available to the proposers in accordance with standard accounting practices.

## SECTION D

### CITY OF EL PASO

#### EMPLOYEES RETIREMENT TRUST

#### SOLICITATION FOR MULTI-PERIOD AUDIT SERVICES

#### EVALUATION FACTORS

1. Material exceptions to the terms and conditions of this solicitation, or failure to meet the Trust's minimum specifications, shall render an offer non-responsive.
2. Only one award will be made under this solicitation. The award shall be made for all requirements to the firm with the best combination of price and qualification as may be determined in the sole discretion of the City of El Paso Employees Retirement Trust's Board of Trustees, and who is able to demonstrate to the satisfaction of the Board of Trustees that it is able to provide expertise sufficient to execute all terms of this offer.
3. The Board of Trustees may consider factors relating to "responsibility" of the proposing firm, including but not limited to the reputation and experience of the proposer, the availability and capability of staff, the clarity of the bid, etc. Proposing firms should be prepared to submit materials evidencing these matters.
4. As of August 31, 2024, the Trust held assets, including cash and receivables.  
*Please refer to the Trust's Website at [www.eppension.org](http://www.eppension.org) for a copy of the Trust's latest Audit Report and Actuarial Valuation.*

5. The assets are managed by professional investment advisers, as follows as of June 2025:

Heitman America Real Estate Trust LP	Core Real Estate
TA Realty	Core Real Estate
UBS Realty Investors LLC	Core Real Estate
BlackRock	Domestic Core Plus Bonds
Wellington Management Company LLP	Domestic Core Plus Bonds
Alliance Bernstein	Domestic Core SMID
Wellington Management Company LLP	Domestic Core SMID
Mellon Investment Management	Domestic Equity Index
Mellon Investment Management	Domestic Fixed Income Index
Arrowstreet Capital	International Equity
Mellon Investment Management	International Equity Index
Adams Street Partners	Private Equity
Portfolio Advisors LLC	Private Equity

6. The Trust is held in multiple accounts by a custodian, BNY Mellon Asset Servicing.
7. The following documents are available for review upon written request:

Custodian Reports, Asset Statements, Investment Policies and restrictions

8. The accounting records for the Retirement Trust are maintained on the City's computer system, utilizing software developed by PeopleSoft. Parallel accounting is maintained by the custodian bank.
9. Submission by mail or electronically:

**By mail:**

City of El Paso Employees Retirement Trust  
c/o Ms. Karina Chavez: Administrative Assistant  
1039 Chelsea St.  
El Paso, Texas 79903

OR

**Electronically:**

Chavezkx2@elpasotexas.gov

Proposals should be labeled as "Bid for Audit Services".

Proposals are due by the close of business September 10, 2025, and will be opened September 11, 2025, at 10:00 AM in the City of El Paso Employees Retirement Trust's Administration Building, 1039 Chelsea Street. Proposals will not be finally awarded until the Retirement Trust's Board of Trustees approves the Letter/Contract of Engagement.

Any proposals received after the date and time listed above will not be considered.

The list of potential respondents includes:

Baker Tilly / Moss Adams  
RSM US  
Forvis Mazars US  
Crowe LLP  
Grant Thornton  
Aprio  
CLA (CiftonLarsonAllen)  
BDO USA

This RFP will also be listed on the Trust's website, inviting proposing firms.



10. The proposal will be subject to the conditions for evaluation listed under Section D “Evaluation Factors”. In addition, the proposals will be evaluated based upon the fixed price quoted and the public pension fund audit experience of the firms proposing. The percentage breakdown for these factors are as follows:

Price, including a possible 2-year extension: **50%**

Experience in auditing other public pension funds, and qualifications of audit staff: **50%**