



SOLICITATION FOR MULTI-PERIOD AUDIT SERVICES

September 17, 2025

(Proposal due September 24, 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

Will your firm complete all work, including the preparation of the Annual Comprehensive Financial Report (ACFR), no later than December 31st of each year?

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. Please review the attached draft contract for professional auditing services. Please inform us if you object to any provisions of the attached draft contract identified as "Exhibit A".

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 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 on September 24, 2025, and will be opened on the following business day 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
Forvis Mazars US
Weaver and Tidwell

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%**

EXHIBIT A

STATE OF TEXAS	§	CONTRACT FOR PROFESSIONAL
	§	AUDITING SERVICES
COUNTY OF EL PASO	§	FOR THE CITY OF EL PASO
	§	EMPLOYEES RETIREMENT TRUST

This Contract, entered into by and between _____, hereinafter called the “Consultant”, and the **CITY OF EL PASO EMPLOYEES RETIREMENT TRUST**, hereinafter called the “Retirement Trust”.

WITNESSETH:

WHEREAS, the Retirement Trust is in need of auditing services for the Retirement Trust’s fiscal years ending August 2025, 2026, and 2027; and,

WHEREAS, the Consultant is staffed with personnel knowledgeable and experienced in the process of financial audits;

WHEREAS, the Retirement Trust desires to retain the auditing services of the Consultant.

NOW, THEREFORE, the parties hereto mutually agree as follows:

1. **Employment of Consultant**

The Retirement Trust hereby agrees to engage the Consultant, and the Consultant hereby agrees to perform the following professional services under the following terms and conditions as required.

2. **Scope of Services**

The Consultant shall perform in a good professional manner those professional services requested by the Retirement Trust in its request for auditing proposals and agrees to provide all of the services and adhere to all requirements, specifications, terms, and provisions set forth in said request. The Consultant further agrees to provide those services specifically described by the Consultant in its proposal (see attached Exhibit “A”) in accordance with generally accepted auditing standards and generally accepted accounting principles. Provided, however, that in the event of a conflict between the terms of the Consultant’s proposal and the terms and provisions contained herein, the terms and provisions of this contract shall govern.

3. **Term of Contract**

Subject to the provisions of paragraph 7 herein, the Term of this contract shall be for thirty-six (36) months from the date of its execution, with the option by the Retirement Trust to extend the term with one twenty-four (24) month extension.

EXHIBIT A

This contract may be further extended upon the written consent of both parties.

4. **Time of Performance**

The services to be performed hereunder by the Consultant shall be undertaken and completed in such sequence as to assure their expeditious completion and to best accomplish the stated purposes of this contract. The City of El Paso and other interested parties require the Trust's financial report in a timely manner. The City of El Paso and the Trust have standing deadlines that must be met. These services, to the extent the Retirement Trust meets its deadlines and to the extent within the Consultant's control, all services, including the preparation of the Annual Comprehensive Financial Report, shall be completed no later than December 31 of each year for which auditing services are being provided. Both parties agree that time is of the essence in fulfilling the obligations of this Contract.

5. **Compensation**

The Retirement Trust agrees to pay the Consultant the following sums as set forth below:

FEE

Year ending August 31, 2025	\$ _____
Year ending August 31, 2026	\$ _____
Year ending August 31, 2027	\$ _____
2-year extension option:	
Years ending August 31, 2028 and August 31, 2029	\$ _____

Assuming no significant changes in accounting or auditing standards, the Consultant agrees to complete each yearly audit and all services provided herein for said sums. The foregoing compensation schedule is fixed, and the Consultant shall not be entitled to any additional compensation, including, but not limited to, travel and out-of-pocket expenses. Invoices shall be submitted on a monthly basis as the services are rendered, and the Retirement Trust shall then remit payment of the Consultant's invoice within four (4) weeks of receipt.

6. **INDEPENDENT CONTRACTOR RELATIONSHIP**

Nothing herein shall be construed as creating the relationship of employer and employee between the parties. Further, the Consultant represents that it has, or will secure at its own expense, all personnel required in performing the services under this agreement. Such personnel shall not be employees of or have any contractual relationship with the Retirement Trust. All of the services required hereunder will be performed by the Consultant or under its supervision, and all

EXHIBIT A

personnel engaged in work shall be fully qualified to perform such services. The Retirement Trust shall not be subject to any obligations or liabilities of the Consultant incurred in the performance of this contract unless otherwise herein authorized. Consultant expressly agrees to indemnify and hold harmless the Retirement Trust for any and all liabilities and obligations incurred due to any breach of contract or negligent act or omission on the part of the Consultant, its employees, subcontractors, agents, or representatives.

7. **TERMINATION**

This contract may be terminated by the Retirement Trust upon 30 days' written notice to the Consultant. If the Retirement Trust so terminates this contract, Consultant shall be entitled to compensation for the services rendered prior to termination. In the event Consultant violates any of the terms of this contract, the Retirement Trust may terminate the contract immediately and without notice.

8. **MODIFICATION OF CONTRACT**

No waiver or modification of this contract or of any covenant, condition, or limitation herein contained shall be valid unless in writing and duly executed by both parties.

9. **AGREEMENT OUTSIDE OF CONTRACT**

This contract contains the complete agreement concerning the contract for services of Consultant and the Retirement Trust, and shall, as of the effective date hereof, supersede all other agreements between the parties. However, the parties agree that an engagement letter must be signed each year by an authorized representative of the Retirement Trust.

10. **SEVERABILITY**

All agreements and covenants contained herein are severable, and in the event any of them, with the exception of those contained in sections headed "Scope of Services" and "Independent Contractor Relationship" and "Compensation" hereof, shall be held to be invalid by any competent court, this contract shall be interpreted as though such invalid agreements or covenants were not contained therein.

11. **CHOICE OF LAW**

It is the intention of the parties hereto that this contract be construed in accordance with and under the laws of the State of Texas. Venue shall be in El Paso County, Texas.

EXHIBIT A

12. LOCATION OF PERFORMANCE

The place where such services are to be performed is in the City and County of El Paso, State of Texas, or in such cities, states, or nations as the Retirement Trust may require.

IN WITNESS WHEREOF, the Retirement Trust and the Consultant have executed this Contract in El Paso, Texas, this _____ day of _____ 2025.

CITY OF EL PASO EMPLOYEES RETIREMENT TRUST

BY: _____

ROBERT STUDER
Board Chairperson

ATTEST:

Board Secretary

By: _____

(Printed Name/Title)

APPROVED AS TO FORM:

Attorney for City of El Paso Employees
Retirement Trust