



The Numbers Tell Us About Pension Health Excellence

By Sean Shelton
Chairman, Board of Trustees

Pension Fund statistics are not easy to explain, but please allow me this attempt.

Your Pension Funds (for police and firefighters) are ranked second and third among the billion dollar+ systems in Texas as you will see in the chart below.

Of all the places you could work, our systems have the fewest years needed to “pay off” future benefits owed to our members. That is called the “Amortization

Period,” and it’s like a home mortgage – the fewer years the better.

Please understand that it is just a measure – most pension funds never get “paid off” because they

are structured to run for as long as we have firefighters and police for the City of El Paso. We are already well below the level of



Sean Shelton
Board Chair

30 years which the state monitoring agency called the Texas Pension Review Board wants us to be at.

This should make you very confident about your future benefits.

Now, enjoy the rest of the newsletter, with one small story after the other of how we work together – for you!

Please don’t hesitate to contact myself, other Trustees, or pension fund staff with questions or other issues.



How We Compared Among Texas’ \$1 billion+ Pension Systems



Amortization Period of Billion \$ Systems in Texas

Pension System	Amortization Period (yrs)	Market Value in Millions
Houston Firefighters' Relief and Retirement Fund	6.2	\$ 5,109
El Paso Policemen's Pension Fund	15.1	\$ 1,054
El Paso Firemen's Pension Fund	15.8	\$ 740
Dallas Co. Hospital District Retirement Income Plan	20.0	\$ 1,665
San Antonio Fire and Police Pension Fund	21.0	\$ 3,923
Houston Police Officers Pension System	23.0	\$ 7,779
Houston Municipal Employees Pension System	24.1	\$ 4,072
CPS Energy Pension Plan	25.0	\$ 2,136
Teacher Retirement System of Texas	29.0	\$ 187,170
Austin Employees' Retirement Fund	30.0	\$ 3,278
Employees Retirement System of Texas	31.0	\$ 34,234
Fort Worth Employees Retirement Fund	32.0	\$ 2,739
Dallas Employees' Retirement Fund	51.0	\$ 3,649
Dallas Police and Fire Pension (Combined Plan)	82.0	\$ 1,806

The Pension Review Board recommends that Amortization Periods are maintained below 25 years, so the lower the better.
Pension Review Board Actuarial Valuation Report December 4, 2024

No Rest for Investments

By Tyler Grossman,
EPFPPF Executive Director

During the heat of summer, some things tend to slow down, maybe siesta for a bit.

Not here at the Pension Fund! 2025 is turning out to be an active year in many respects. Here are some updates!

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First and foremost, I want to recognize and express our deep gratitude to **Lena Ellis**, our outgoing (retiring) Chief Financial Officer, the first in the Pension Fund's history.

After an impressive 40-year career, Lena decided last year to retire, with the last 10 years dedicated to shaping and strengthening EPFPPF.

Her day-to-day financial leadership was nothing short of extraordinary, but beyond that her contributions have defined the Fund's success.

Lena will always be known for developing and implementing our Finance Policy, a set of structured guidelines that govern the management of the Fund.

Key components included how the Fund processes payments, handles Requests for Proposals, inventory of property, an Governance and Compliance Policy. Along the way, she also created the Fund's Risk Management Plan and established the Fund's paperless

process for requesting proposals from investment managers.

These innovations have enhanced efficiency, ensuring that EPFPPF continues to thrive while navigating the complexities of managing billions of dollars.

A pension fund's success is shaped by thousands of decisions made collectively by Staff and Trustees, and Lena was the guiding force behind the frameworks that have positioned us among Texas' top-ranked funds.

All great careers must eventually come to a well-earned close, and Lena's retirement is certainly deserved. While we will miss her leadership, her legacy will continue to serve us well.

Lena, from all of us—thank you for everything. We wish you the very best in retirement!!



Lena Ellis
Retiring CFO



Tyler Grossman
Executive Director

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Thanks to our strong management structure, the Pension Fund has successfully navigated the challenges of shifting economic policies and market volatility this year.

Interest rate fluctuations, inflation uncertainty, and evolving global trade frameworks have posed challenges unsettling to even the most seasoned managers. But, despite market indexes dropping nearly 20%, they are within 3% of all-time highs. In between those swings, we've seized incredible opportunities to invest in companies poised for long-term success.

Your Pension Fund is built for endurance—just like the long careers of our dedicated members. This volatility isn't just manageable—it's one of the most promising investment landscapes we've seen in years.

Thanks to Lena's leadership, our dedicated Staff, and the hard work of our Trustees, the summer of 2025 will be as dynamic as the rest of the year.



Pension Fund Welcomes New CFO

The Pension Fund Board of Trustees welcomed the onboarding of its new Chief Financial Officer **Ashley Tierney** at its June meeting.

Ashley replaces former CFO Lena Ellis who retired at the end of 2024 with 10 years of service to EPFPPF.

The hiring concluded a 5-month nationwide search for the best applicants to fill the specialized needs of governmental and fund investments accounting.

Ashley Tierney is a governmental finance professional with over 10-years of experience in both the federal and municipal level sectors.

She also has 3+years experience in governmental auditing with focuses on local municipalities, school districts and fraud related audits/investigations.

Ashley obtained her Master of Accountancy with a focus in audit from the University of Texas at El Paso.

She is a Certified Public Accountant, a Certified Fraud Examiner as well as a Certified Governmental Financial Manager. She is an

active member of the Association of Fraud Examiners, Association of Governmental Accountants, Institute of Internal Auditors, and the American Institute of Certified Public Accountants.

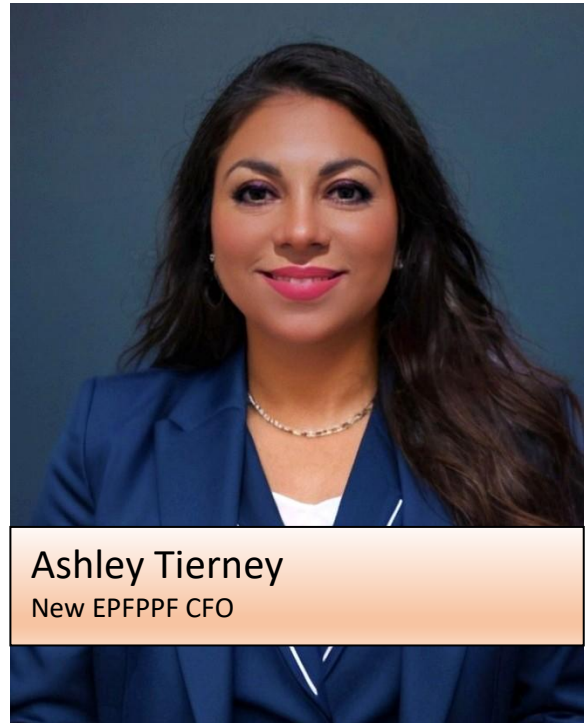
“The Trustees are confident that Ashley Tierney will pick up where Lena left off and will assist us immediately in the selection of new accounting software needed to keep up with our growing needs,” said Sean Shelton, Chairman of the EPFPPF Board.

“Ashley Tierney has a distinguished track record of capability and excellence to continue the strong performance of the pension system,” Shelton added.

The new CFO took a few moments from onboarding to answer a few questions.

What inspired you to pursue a career in financial management, particularly in the pension fund sector?

I’ve always had a passion for public service and



Ashley Tierney
New EPFPPF CFO

financial stewardship. Having previously worked with Fire & PD here in El Paso, the opportunity to return was one I couldn't pass up.

Working in pension fund management allows me to be part of that family again and bring with me the expertise to help to ensure long-term financial security for those who serve our community.

What are your top priorities as the new Chief Financial Officer?

(continued, next page)

New CFO, continued

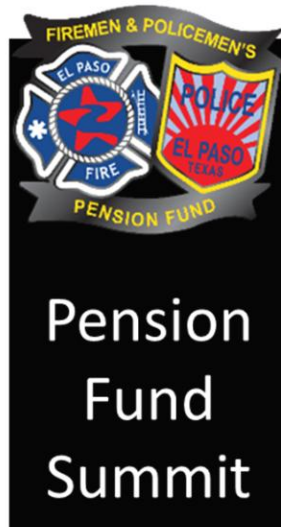
My primary focus is on maintaining the financial health and sustainability of the fund. With some of my experience in system implementations, I can also assist the fund with any process streamlining to help ensure long term efficiency as well.

Can you share an example of a successful financial strategy or initiative you implemented in previous roles?

In my experience, one of the hardest obstacles an entity can face is ensuring continuity of operations during employee loss/turnover. Often the staff member takes with them years of historical knowledge leaving the entity impaired in their absence.

For this reason, in my previous roles I've ensured that implementing internal controls that lend to operational continuity, in case of historical knowledge loss, is always a priority.

While it's a large undertaking that involves constant updating, ultimately the entity and staff alike greatly appreciate a well-lit road to navigate difficult transitions.



The summit is hosted with the help of Jay Nicholson (Fire Trustee) in coordination with Retirement Advisors of the Southwest (Presi Ortega MBA), Robert Diaz CPA, and Steve Ortega JD.

Please come and educate yourself in the many different available ways you can save money and protect your assets from taxes. It is never too early or late to start planning and saving!

The summit covers Forward DROP, income taxes, estate planning, pension planning, and medical insurance for retirement security.

July 29, 6 p.m.
Fire Association Hall
3112 Forney Lane
El Paso, Tx 79935



As part of its outreach program, El Paso Pension Fund Benefits Specialist Susan May answers questions from Ernest Flores about his retirement situation on June 25. In line are other Battalion 2 members at Fire Station 27, including Raul Velez, David Luna, Richard Gonzalez, and Raul Pinales.

EPFPPF Members are invited to future regional visit meetings at Command Centers and Fire stations for the purpose of **answering your questions** about pension-related matters, including: retirement types: divorce and your pension; beneficiary designation and benefits; and pension fund services.

Trustee Matters: New Beginnings

The Board of Trustees of the El Paso Firemen and Policemen's Pension Fund welcomed two new members to its ranks, celebrated the career of a retiring member, and reembraced two returning member.

Returning Chair Shelton as Police Active Trustee

The Active Police Trustee position currently held by Sean Shelton came up for nominations for May election. Shelton's nomination was the only one received by the Pension Fund. His nomination was implemented by the acclamation of the Board. The term for this position is four years, expiring in July 2029.

Goodbye Leila Melendez, Welcome Back Paul Thompson!

In June, the Board extended its sincere gratitude to **Leila Melendez**, the retiring Trustee who'd served since 2017 as the Mayoral Representative to the Pension Fund. Her term ended July 1 but not without considerable previous recognition from the Texas Association of Public Employees Retirement Systems and the National Council of Public Employees Retirement Systems who featured her in glowing stories about female and Hispanic contributions to EPFPPF. Melendez had worked as El Paso's Chief of Staff for the City Manager from 2006 to 2013 before her appointment. She kept close watch on police and firefighter workforce dynamics and had strong influence because

of her work for Workforce Solutions Borderplex, a Texas Workforce Commission Partner.

"I will cherish my time with the Pension Fund," Melendez said. "It was a real honor to serve alongside the first responders who protect our great city. I learned so much from their insights and professionalism on the Board. The strong investment returns achieved during my eight years on the Board are testament to their hard work."

Board Chairman **Sean Shelton** wished Melendez the best on her future endeavors.

"Leila served during a period when our pension systems' market assets grew from \$1.3 billion to about \$2 billion currently. She was a strong voice in our Boardroom and will be sorely missed."

To replace her, Mayor **Renard Johnson** appointed **Paul Thompson**, the El Paso Firefighter who retired from EPFD in February 2025 after 27 years and also resigned



EPFPPF Chair Sean Shelton wished retiring Trustee Leila Melendez congratulations and gratitude for her service to the pension fund Board of Trustees. Joining them was EPFPPF Chief Executive Officer Tyler Grossman, at the June Trustees meeting.

from the EPFPPF after 11 years of service as a Trustee.

"It is good to be back on the Board and I will work toward being vital conduit back to the Mayor's office regarding the progress of the pension fund," Thompson said. "This is a deep



Paul Thompson
New Mayoral Representative Appointee

passion of mine, to help the Board and City collaborate on continuing the great relationship we've developed over the years."

New Fire Trustees

In June, the Board also welcomed newcomers **Robert "Bobby" Jones** and **James "Jay" Nicholson** to Positions 1 and 2 for Active Fire Trustees.

The Pension System requested member nominations in May. In the absence of other nominations, Jones and Nicholson were affirmed by the acclamation of the Board and will serve four-year terms.

About Bobby Jones

Robert Jones has proudly served the El Paso community



Bobby Jones
New Active Fire Trustee

since joining the El Paso Fire Department in 2011. Throughout his journey, he has gained a wealth of experience through various roles in Emergency Operations, Paramedicine, Hazardous Materials, Telecommunications, and the Combined Search and Rescue Team (ComSAR). In 2018, Bobby graduated from the El Paso Police Academy's 122nd Class,

becoming a Texas Peace Officer and stepping into the vital role of Arson Investigator for the El Paso Fire Marshal's Office.

Jones currently holds the rank of Captain with the El Paso Fire Department and is part of the Logistics Division. His primary responsibilities include overseeing the purchase of fire trucks, medical supplies, station furniture, and uniforms for personnel.

He holds a Bachelor's degree in Emergency Management Administration from West Texas A&M University and a Master's degree in Public Affairs from the University of Texas Rio Grande Valley.

Jones is passionate about improving the El Paso Fire Department for future generations of firefighters and ensuring current employees have solid retirement benefits. Outside of work, he loves camping, traveling, and spending quality time with his family. He is excited to take on the responsibilities of a trustee for the El Paso Fire and Police Pension Fund and to support the dedicated members of the Police and Fire Departments.

About Jay Nicholson

Lieutenant James "Jay" Nicholson serves as President of the El Paso Association of Firefighters, Local 51, where he brings over two decades of field experience and a deep commitment to firefighter advocacy.

A dedicated member of the El Paso Fire Department, Lt. Nicholson has also served with



Jay Nicholson
New Active Fire Trustee

the Fire Marshals Office and EPFD Explorers program, embodying leadership across a range of critical public safety roles.

His educational background is as diverse as his professional service. He holds a Bachelor of Science in Public Administration from West Texas A&M University and an Associate of Arts in Criminal Justice and Corrections from El Paso Community College.

He earned his Peace Officer Certification from the college's Law Enforcement Training Academy in 2017 and is certified as both a Fire Service Instructor II and EMS Instructor by Texas regulatory agencies.

Jay's early studies included architectural drafting at Purdue University and criminal justice coursework at Blackhawk Technical College, reflecting a lifelong dedication to learning and public service. His blend of tactical expertise, formal education, and community focus makes him a strong voice for El Paso's firefighters.



Got Beneficiaries? Why Updating Matters

Keeping your beneficiary information up to date ensures that your pension benefits, life insurance, deferred compensation plans (457b), and Health Savings Account reflect your current wishes. Beneficiaries must be updated separately with the appropriate providers.

Updating Prevents Delay

Your pension benefits are a significant financial asset. Being proactive with updates ensures a smooth transition for your beneficiaries and avoids unnecessary legal or administrative hurdles. Outdated beneficiary records can cause delays, legal disputes, or unintended allocations.

Only the Pension Fund Can Update Pension Beneficiaries!

Pension beneficiary designations cannot be updated through the City.

While active members can update their address, phone number, and marital status through the City's Peoplesoft system, changes to pension beneficiaries

must be made directly with the pension office.

The City submits member demographic updates to the Pension Fund via a bi-weekly file upload, but pension beneficiary changes are **NOT** included in those updates!

Update Types and Who Does It:

Here's how different beneficiary updates should be handled:

- **Pension**– Directly with pension office.
- **Last paycheck** – Managed by City of El Paso Human Resources so members must update this designation with them.
- **Life insurance beneficiary** – Update through City's Benefits Services Department.
- **457b deferred compensation beneficiary** – Managed

by Empower, the City's vendor for 457b plans. Call 915.778.2424 or through URL above.

- **HSA** – Call 844.729.3539 or through URL above.

Best Practices

- *Review beneficiary designations regularly*, especially after life events like marriage, divorce, or the birth of children.
- *Ensure contact details are current* so you receive important notifications about tax forms and benefit updates.
- *Update beneficiaries with the correct provider*, since different types of benefits require separate updates.
- *Secure documentation early*, such as marriage certificates or divorce records, to prevent processing delays.



Pension Fund Office:
(915) 771-8111 or Info@elpasofireandpolice.org

City of El Paso Human Resources
(915) 212-0045 or through their online portal

City Benefits Services for Life Insurance
(915) 212-1275

Empower (457b Deferred Comp)
(915) 778-2424 -- <https://tinyurl.com/Empower-EPFPFF>

Health Savings Account
(844) 729-3539 -- <https://inspirafinancial.com/individual/login>

Account Self-Service at the Pension Fund

All Members may access their personal pension fund information through the Self-Service Portal on the EPFPPF website. Features include:

Retired Members

- Change Address
- Update Direct Deposit (Bank account info)
- Update Federal Income Tax Election Changes
- Make or change beneficiary designations
- View pension payment information
- View prior years 1099R data

Active Members

- Run retirement estimates.
- Make or change beneficiary designations
- View Annual Member Benefit Statement
- View Forward DROP balance if applicable

When making changes on the Self-Service portal, you will need to click on the related link in order to access and complete a DocuSign Form. The form will appear on your screen with some information pre-populated so that you only change the information you want to change. Then you can sign the document digitally (online) so that you don't have to print/sign/scan/return. Once completed, the form will be forwarded to a Benefits Specialist with the Fund.



<https://tinyurl.com/Pension-Self-Service>



El Paso Firemen & Policemen's Pension Fund

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Star on the River News

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Fire Department

Timothy Burns
Robert Jones
James "Jay" Nicholson

Executive Director

Tyler Grossman



Trustee Board Meetings

Third Wednesdays of each month 1 p.m. MT

Subject to change

Visit <https://tinyurl.com/EPFPPF-Board-Meetings>

For Agenda, Date and Time