

# City of El Paso Employees Retirement Trust

## Treasurer's Report

Margarita M. Marin

Deputy CFO – Comptroller

City of El Paso

**April 30, 2026**

City of El Paso Employees Retirement Trust  
Statements of Net Assets Available for Benefits

	Unaudited April 30, 2026	Audited August 31, 2025	Audited August 31, 2024	Audited August 31, 2023
<u>Assets</u>				
Cash and Investments (at fair value):				
Cash and Cash Equivalents	\$ 13,436,697	\$ 15,142,991	\$ 8,990,085	\$ 8,049,200
Cash in Escrow	-	-	-	1,434,113
Investments	1,137,068,543	1,042,552,983	979,678,345	902,562,095
Total Cash and Investments	<u>1,150,505,240</u>	<u>1,057,695,974</u>	<u>988,668,430</u>	<u>912,045,408</u>
Receivables				
Unrestricted	2,594,765	1,812,990	1,574,737	2,875,002
Restricted - commission credits	-	-	-	1,869
Total Receivables	<u>2,594,765</u>	<u>1,812,990</u>	<u>1,574,737</u>	<u>2,876,871</u>
Prepaid Expenses	51,958	25,943	25,445	25,035
Capital Assets	1,735,294	1,735,294	1,808,371	2,032,287
Total Assets	<u>1,154,887,257</u>	<u>1,061,270,201</u>	<u>992,076,983</u>	<u>916,979,601</u>
<u>Liabilities</u>				
Accrued Expenses	593,176	629,067	1,141,480	2,665,841
Deferred Revenue - commission credits	-	-	-	1,869
Total Liabilities	<u>593,176</u>	<u>629,067</u>	<u>1,141,480</u>	<u>2,667,710</u>
Net Assets Available for Benefits	<u>\$ 1,154,294,081</u>	<u>\$ 1,060,641,134</u>	<u>\$ 990,935,503</u>	<u>\$ 914,311,891</u>

City of El Paso Employees Retirement Trust  
Statements of Changes in Net Assets Available for Benefits

	<u>Unaudited</u> Eight Months Ended April 30, 2026	<u>Audited</u> Year Ended August 31, 2025	<u>Audited</u> Year Ended August 31, 2024	<u>Audited</u> Year Ended August 31, 2023
<u>Additions</u>				
Receipts				
Contributions-Employer	\$ 27,073,198	\$ 38,536,521	\$ 36,725,294	\$ 33,055,632
Contributions-Employee	17,258,958	24,649,953	19,221,450	18,582,860
Total Receipts	<u>44,332,156</u>	<u>63,186,474</u>	<u>55,946,744</u>	<u>51,638,492</u>
Investment Income				
Interest	1,155,870	2,096,364	2,205,574	2,194,209
Dividends	4,684,328	6,108,606	5,172,263	4,372,122
Net Change in Fair Value of Investments	106,908,686	90,049,039	103,144,695	33,125,191
Less Investment Advisor Fees	(828,318)	(1,967,333)	(1,975,655)	(1,959,424)
Miscellaneous Income	-	-	583	50
Net Investment Income (Loss)	<u>111,920,566</u>	<u>96,286,676</u>	<u>108,547,460</u>	<u>37,732,148</u>
Total Net Additions (Reductions)	<u>156,252,722</u>	<u>159,473,150</u>	<u>164,494,204</u>	<u>89,370,640</u>
<u>Deductions</u>				
Benefits Paid to Retirees	57,383,654	82,988,129	79,952,333	77,122,747
Refunds	3,831,669	4,402,128	3,777,606	3,848,122
Prudential COLA Payments	24,000	36,000	48,000	48,000
Administrative Expenses	1,360,452	2,341,262	2,658,478	2,266,105
Legal Settlement	-	-	1,434,175	47,686
Total Deductions	<u>62,599,775</u>	<u>89,767,519</u>	<u>87,870,592</u>	<u>83,332,660</u>
Net Increase (Decrease)	<u>93,652,947</u>	<u>69,705,631</u>	<u>76,623,612</u>	<u>6,037,980</u>
Beginning Net Assets Available for Benefits	<u>1,060,641,134</u>	<u>990,935,503</u>	<u>914,311,891</u>	<u>908,273,911</u>
Ending Net Assets Available for Benefits	<u>\$ 1,154,294,081</u>	<u>\$ 1,060,641,134</u>	<u>\$ 990,935,503</u>	<u>\$ 914,311,891</u>

City of El Paso Employees Retirement Trust  
Quarterly Statements of Changes in Net Assets Available for Benefits

	3rd QTR, FY 2026 April 30, 2026	2nd QTR, FY 2026 February 28, 2026	1st QTR, FY 2026 November 30, 2025	4th QTR, FY 2025 August 31, 2025	3rd QTR, FY 2025 May 31, 2025	2nd QTR, FY 2025 February 28, 2025	1st QTR, FY 2025 November 30, 2024
<u>Additions</u>							
<b>Receipts</b>							
Contributions-Employer	\$ 6,887,317	\$ 10,102,068	\$ 10,083,813	\$ 10,103,750	\$ 9,816,137	\$ 9,286,680	\$ 9,329,954
Contributions-Employee	4,387,253	6,410,355	6,461,350	6,432,219	6,254,078	5,908,178	6,055,478
<b>Total Receipts</b>	<b>11,274,570</b>	<b>16,512,423</b>	<b>16,545,163</b>	<b>16,535,969</b>	<b>16,070,215</b>	<b>15,194,858</b>	<b>15,385,432</b>
<b>Investment Income</b>							
Interest	403,594	601,937	150,339	656,428	406,672	474,515	510,813
Dividends	1,294,066	1,633,791	1,756,471	1,805,170	1,219,236	1,656,329	1,427,871
Net Change in Fair Value of Investments	7,801,178	54,340,714	44,766,794	57,922,870	13,479,441	1,477,792	17,168,936
Other	-	-	-	-	-	6,330	41,606
Less Investment Advisor Fees	(445,761)	(382,557)	-	(453,639)	(438,477)	(626,380)	(448,837)
<b>Net Investment Income (Loss)</b>	<b>9,053,077</b>	<b>56,193,885</b>	<b>46,673,604</b>	<b>59,930,829</b>	<b>14,666,872</b>	<b>2,988,586</b>	<b>18,700,389</b>
<b>Total Net Additions (Reductions)</b>	<b>20,327,647</b>	<b>72,706,308</b>	<b>63,218,767</b>	<b>76,466,798</b>	<b>30,737,087</b>	<b>18,183,444</b>	<b>34,085,821</b>
<u>Deductions</u>							
Benefits Paid to Retirees	14,514,444	21,506,702	21,362,508	21,153,121	20,857,571	20,604,868	20,372,569
Refunds	1,084,276	1,273,763	1,473,630	941,880	1,128,953	1,095,174	1,236,121
Prudential COLA Payments	6,000	9,000	9,000	9,000	9,000	9,000	9,000
Administrative Expenses	410,432	436,010	514,010	721,325	521,637	586,503	511,797
<b>Total Deductions</b>	<b>16,015,152</b>	<b>23,225,475</b>	<b>23,359,148</b>	<b>22,825,326</b>	<b>22,517,161</b>	<b>22,295,545</b>	<b>22,129,487</b>
<b>Net Increase (Decrease)</b>	<b>4,312,495</b>	<b>49,480,833</b>	<b>39,859,619</b>	<b>53,641,472</b>	<b>8,219,926</b>	<b>(4,112,101)</b>	<b>11,956,334</b>
<b>Beginning Net Assets Available for Benefits</b>	<b>1,149,981,586</b>	<b>1,100,500,753</b>	<b>1,060,641,134</b>	<b>1,006,999,662</b>	<b>998,779,736</b>	<b>1,002,891,837</b>	<b>990,935,503</b>
<b>Ending Net Assets Available for Benefits</b>	<b>\$ 1,154,294,081</b>	<b>\$ 1,149,981,586</b>	<b>\$ 1,100,500,753</b>	<b>\$ 1,060,641,134</b>	<b>\$ 1,006,999,662</b>	<b>\$ 998,779,736</b>	<b>\$ 1,002,891,837</b>

City of El Paso Employees Retirement Trust  
Investment Income Analysis

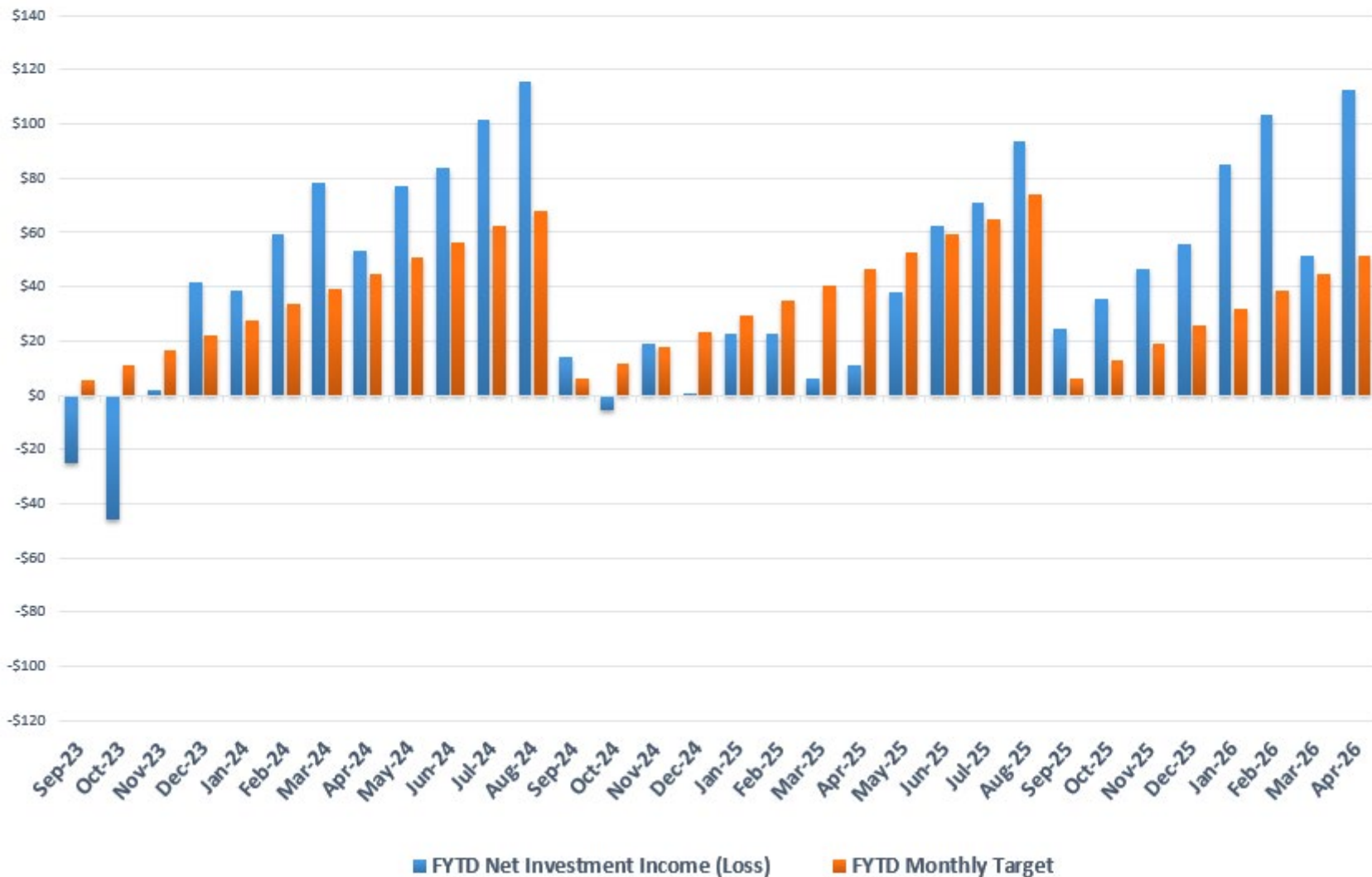
	Year to Date	Month							
	April 30, 2026	April	March	February	January	December	November	October	September
<u>Detail</u>									
Interest	\$ 1,155,870	\$ 281,914	\$ 121,680	\$ 49,312	\$ 280,723	\$ 271,902	\$ 36,867	\$ 54,522	\$ 58,950
Dividends	4,684,328	823,985	470,081	354,084	859,759	419,948	347,260	1,045,281	363,930
Realized Gain	23,928,467	50,951	6,819,859	493,766	281,334	11,658,703	2,502,105	181,283	1,940,466
Unrealized Gain/(Loss) - Investments	82,980,219	60,394,135	(59,463,767)	17,362,455	28,165,785	(3,621,329)	8,478,068	9,506,215	22,158,657
Per Statement of Changes in Net Assets	<u>\$ 112,748,884</u>	<u>\$ 61,550,985</u>	<u>\$ (52,052,147)</u>	<u>\$ 18,259,617</u>	<u>\$ 29,587,601</u>	<u>\$ 8,729,224</u>	<u>\$ 11,364,300</u>	<u>\$ 10,787,301</u>	<u>\$ 24,522,003</u>

<u>Summary</u>	
Interest	\$ 1,155,870
Dividends	4,684,328
Net Market Value Appreciation	<u>106,908,686</u>
Net Investment Income (NII)	<u>\$ 112,748,884</u>
Fiscal Year NII to Date / Avg Available Net Assets	10.18%
Net Assets Available for Benefits - August 31, 2025	\$ 1,060,641,134
Target Rate of Return	7.25%
Cumulative Target Rate of Return	4.83%
Fiscal Year 2026 NII Target	\$ 76,896,482

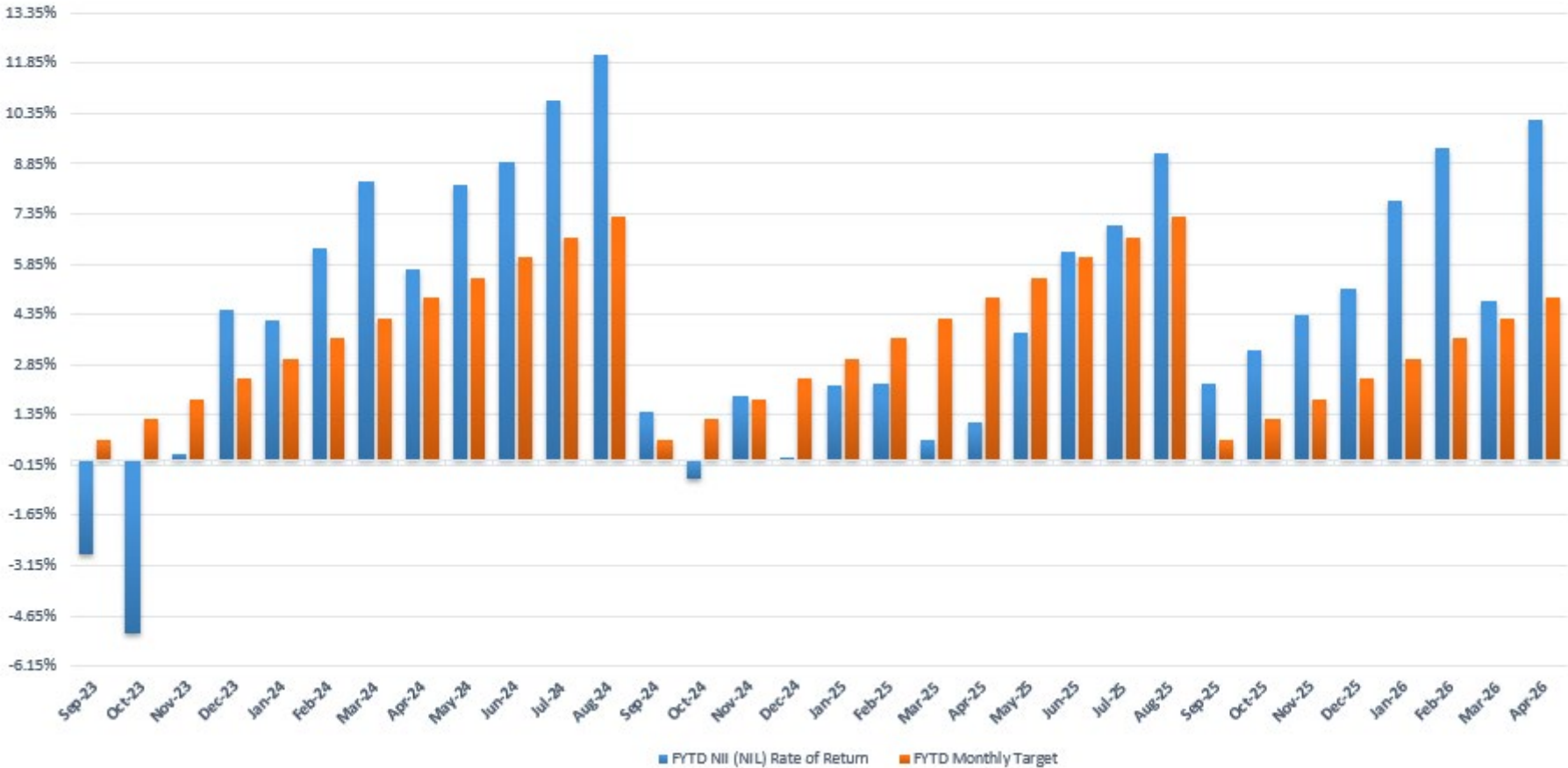
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST  
 CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON  
 For Eight Months Ended April 30, 2026

DESCRIPTION	BUDGET	ACTUAL	PERCENT UTILIZED	UNDER(OVER) BUDGET
NON-UNIFORM WAGES AND SALARIES	\$ 938,983	\$ 519,745	55.4%	\$ 419,238
SHIFT DIFFERENTIAL - CIVILIAN	25	-	0.0%	25
EQUIPMENT ALLOWANCE	3,800	2,275	59.9%	1,525
TEMPORARY SERVICES CONTRACTS	80,000	0	0.0%	80,000
WORKERS COMPENSATION- CIVILIAN	2,817	892	31.7%	1,925
UNEMPLOYMENT COMPEN - CIVILIAN	889	525	59.0%	364
POS CITY - EMPLOYER CONTRIB	53,894	24,782	46.0%	29,112
LIFE INSURANCE - CIVILIAN	400	198	0.0%	202
ALLOW(EXC MIL& UNIF)-CIVILIA	4,850	3,033	62.5%	1,817
INSURANCE & ANCILLARY BENEFITS	36,370	1,319	3.6%	35,051
OTHER EMPLOYEE BENEFITS	17,882	11,351	63.5%	6,531
CITY PENSION PLAN CONTRIBUTION	124,932	73,021	58.4%	51,911
FICA CITY MATCH - CIVILIAN	49,559	27,062	54.6%	22,497
FICA MED- CITY MATCH-CIVILIAN	13,159	7,530	57.2%	5,629
Salaries Wages & Employee Benefits	<u>1,327,560</u>	<u>671,733</u>	50.6%	<u>655,827</u>
HEALTH CARE PROVIDERS SERVICES	2,500	-	0.0%	2,500
INTERPRETER SERVICES	500	-	0.0%	500
INVESTIGATIVE SERVICES	1,800	500	27.8%	1,300
DATA PROCESS SERVICES CONTRACT	85,000	64,272	75.6%	20,728
MAINT SVCS CONTRACT-JANITORIAL	13,700	7,797	56.9%	5,903
PRINTING SERVICES CONTRACTS	7,000	1,569	22.4%	5,431
SECURITY CONTRACTS	3,350	900	26.9%	2,450
OUTSIDE CONTRACTS - NOC	826,300	535,848	64.8%	290,452
PEST CONTROL CONTRACTS	1,000	333	33.3%	667
GROUNDKEEPING HORTI CONTRACTS	4,000	2,448	61.2%	1,552
OFFICE EQUIP MAINT CONTRACTS	1,100	-	0.0%	1,100
MAIL ROOM CHARGES	35,000	25,484	72.8%	9,516
COPIER CONTRACT SERVICES	4,000	1,856	46.4%	2,144
Contractual Services	<u>985,250</u>	<u>641,007</u>	65.1%	<u>344,243</u>
OFFICE SUPPLIES	10,000	5,857	58.6%	4,143
SUPPLIES COMPUTER EQUIPMENT	29,800	2,388	8.0%	27,412
CLEANING SUPPLIES	1,500	456	30.4%	1,044
BUILDING MAINTENANCE SUPPLIES	40,500	7,538	18.6%	32,962
DATA PROCESS EQUIP	4,500	-	0.0%	4,500
Material and Supplies	<u>86,300</u>	<u>16,239</u>	18.8%	<u>70,061</u>
PHONE & INTERNET	4,100	1,017	24.8%	3,083
LONG DISTANCE	-	-	0.0%	-
WIRELESS COMMUNICATION SERVICE	2,300	834	36.3%	1,466
POSTAGE	600	429	71.5%	171
ELECTRICITY	11,500	3,648	31.7%	7,852
WATER	7,000	6,290	89.9%	710
NATURAL GAS OTHER	4,500	2,462	54.7%	2,038
TRAVEL EXPENSES - EMPLOYEES	10,100	26	0.3%	10,074
TRAVEL EXPENSES - BOARD MEMBER	36,000	1,754	4.9%	34,246
MILEAGE ALLOWANCES	100	-	0.0%	100
OTHER SERVICES CHARGES EXPENSE	11,700	254	2.2%	11,446
VEHICLES - MAINT & REPAIRS	500	241	48.2%	259
SEMINARS CONTINUING EDUCATION	675	595	88.1%	80
PROFESSIONAL LICENSES & MEMBER INSURANCE	7,000	6,955	99.4%	45
Operating Expenditures	<u>196,124</u>	<u>118,359</u>	60.3%	<u>77,765</u>
AUDIO VISUAL	10,000	-	0.0%	10,000
FURNITURE AND FIXTURES	10,000	-	0.0%	10,000
Capital Assets	<u>20,000</u>	<u>-</u>		<u>20,000</u>
Total In-House Administrative Expenses	<u>\$ 2,615,234</u>	<u>1,447,338</u>	55.3%	<u>\$ 1,167,896</u>
Expenses paid directly by Mellon Trust		<u>2,435</u>		
Total Administrative Expenses		<u>\$ 1,449,773</u>		

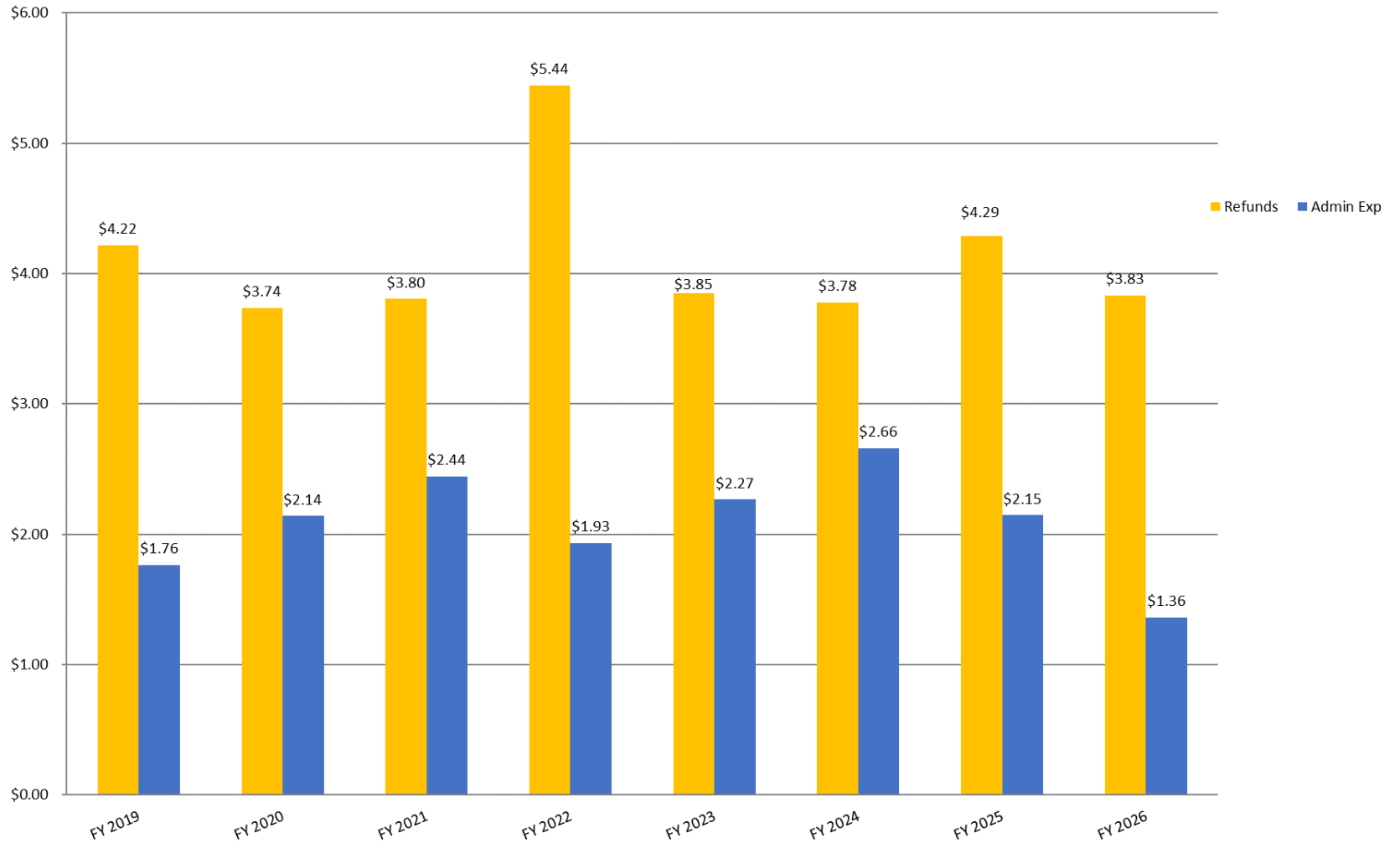
**Net YTD Investment Income**  
**Monthly through April 30, 2026**  
*(Millions)*



### Net Investment Income Rate of Return Monthly through April 30, 2026

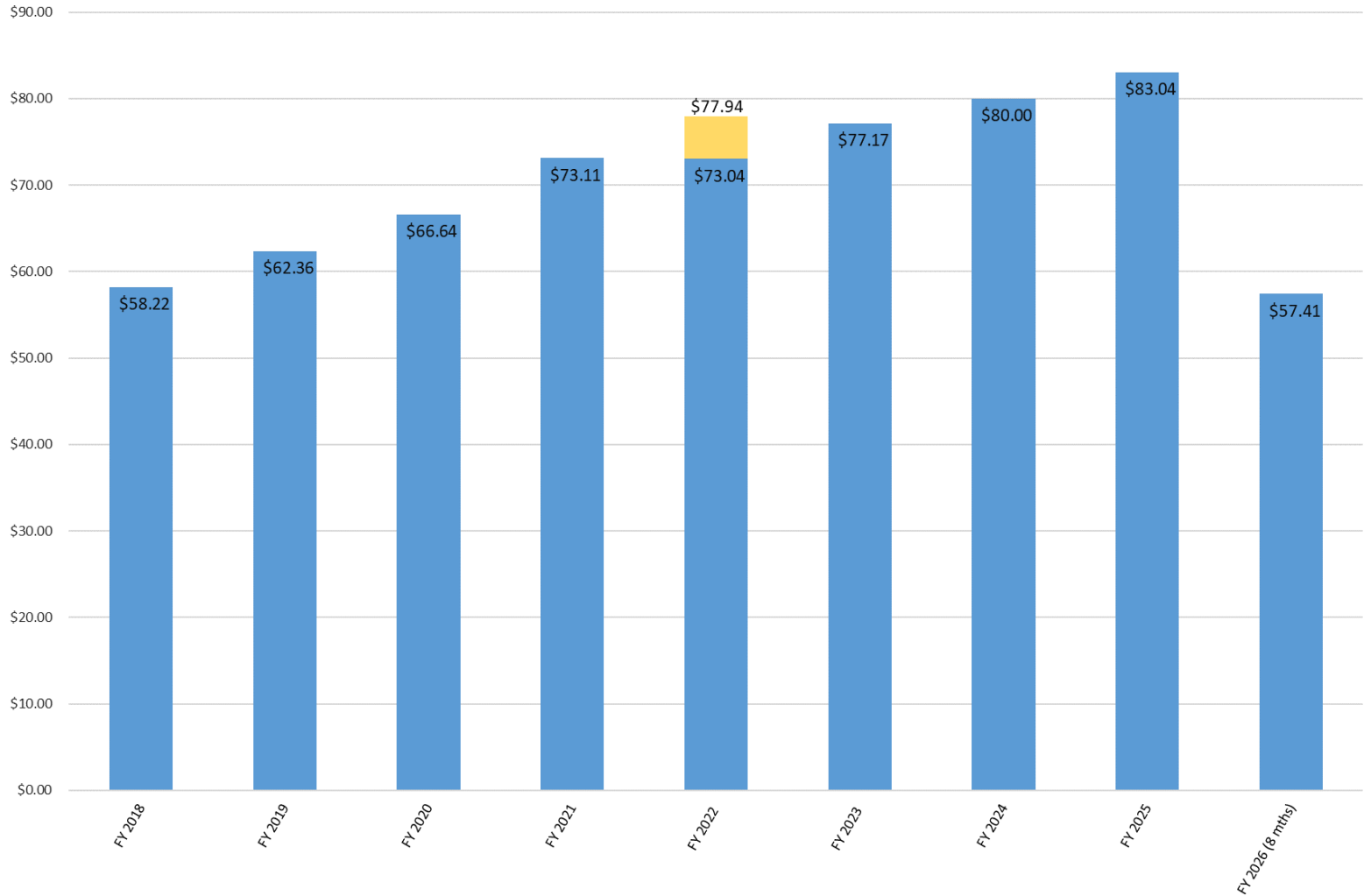


## Refunds & Administrative Expenses Yearly through April, 2026 (Millions)



**Note: Administrative Expenses (Admin Exp) are projected to increase starting in FY2026 as payment processing shifts from BNY to the City for certain expenditures.**

**Benefits Paid to Retirees  
Yearly through April 30, 2026  
(Millions)**



**Note: Current Fiscal Year Annualized Benefit Amount \$86,111,481  
13th Payment as follows: 05/20/2022- \$4,897,500**

**Net Assets Available for Benefits**  
**Monthly through April 30, 2026**  
**(Millions)**

