

City of El Paso Employees Retirement Trust

Treasurer's Report

Margarita M. Marin

Deputy CFO – Comptroller

City of El Paso

October 31, 2025

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

	Unaudited October 31, 2025	Unaudited August 31, 2025	Audited August 31, 2024	Audited August 31, 2023
<u>Assets</u>				
Cash and Investments (at fair value):				
Cash and Cash Equivalents	\$ 11,759,969	\$ 15,206,897	\$ 8,990,085	\$ 8,049,200
Cash in Escrow	-	-	-	1,434,113
Investments	1,072,067,316	1,037,995,062	979,678,345	902,562,095
Total Cash and Investments	<u>1,083,827,285</u>	<u>1,053,201,959</u>	<u>988,668,430</u>	<u>912,045,408</u>
Receivables				
Unrestricted	2,102,411	1,806,433	1,574,737	2,875,002
Restricted - commission credits	-	-	-	1,869
Total Receivables	<u>2,102,411</u>	<u>1,806,433</u>	<u>1,574,737</u>	<u>2,876,871</u>
Prepaid Expenses	12,969	25,943	25,445	25,035
Capital Assets	<u>1,808,371</u>	<u>1,808,371</u>	<u>1,808,371</u>	<u>2,032,287</u>
Total Assets	<u>1,087,751,036</u>	<u>1,056,842,706</u>	<u>992,076,983</u>	<u>916,979,601</u>
<u>Liabilities</u>				
Accrued Expenses	31,283	99,690	1,141,480	2,665,841
Deferred Revenue - commission credits	-	-	-	1,869
Total Liabilities	<u>31,283</u>	<u>99,690</u>	<u>1,141,480</u>	<u>2,667,710</u>
Net Assets Available for Benefits	<u>\$ 1,087,719,753</u>	<u>\$ 1,056,743,016</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

	Unaudited Two Months Ended October 31, 2025	Unaudited Year Ended August 31, 2025	Audited Year Ended August 31, 2024	Audited Year Ended August 31, 2023
<u>Additions</u>				
Receipts				
Contributions-Employer	\$ 6,733,447	\$ 38,532,579	\$ 36,725,294	\$ 33,055,632
Contributions-Employee	4,324,282	24,647,340	19,221,450	18,582,860
Total Receipts	11,057,729	63,179,919	55,946,744	51,638,492
Investment Income				
Interest	113,472	2,048,428	2,205,574	2,194,209
Dividends	1,409,211	6,108,606	5,172,263	4,372,122
Net Change in Fair Value of Investments	33,786,621	85,856,547	103,144,695	33,125,191
Other	-	47,936	-	-
Less Investment Advisor Fees	-	(1,967,333)	(1,975,655)	(1,959,424)
Miscellaneous Income	-	-	583	50
Net Investment Income (Loss)	35,309,304	92,094,184	108,547,460	37,732,148
Total Net Additions (Reductions)	46,367,033	155,274,103	164,494,204	89,370,640
<u>Deductions</u>				
Benefits Paid to Retirees	14,209,011	83,000,129	79,952,333	77,122,747
Refunds	823,402	4,285,175	3,777,606	3,848,122
Prudential COLA Payments	6,000	36,000	48,000	48,000
Administrative Expenses	351,883	2,145,286	2,658,478	2,266,105
Legal Settlement	-	-	1,434,175	47,686
Total Deductions	15,390,296	89,466,590	87,870,592	83,332,660
Net Increase (Decrease)	30,976,737	65,807,513	76,623,612	6,037,980
Beginning Net Assets Available for Benefits	1,056,743,016	990,935,503	914,311,891	908,273,911
Ending Net Assets Available for Benefits	\$ 1,087,719,753	\$ 1,056,743,016	\$ 990,935,503	\$ 914,311,891

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

	1st QTR, FY 2026 October 31, 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>					
Receipts					
Contributions-Employer	\$ 6,733,447	\$ 10,099,808	\$ 9,816,137	\$ 9,286,680	\$ 9,329,954
Contributions-Employee	4,324,282	6,429,606	6,254,078	5,908,178	6,055,478
Total Receipts	11,057,729	16,529,414	16,070,215	15,194,858	15,385,432
Investment Income					
Interest	113,472	656,428	406,672	474,515	510,813
Dividends	1,409,211	1,805,170	1,219,236	1,656,329	1,427,871
Net Change in Fair Value of Investments	33,786,621	53,730,378	13,479,441	1,477,792	17,168,936
Other	-	-	-	6,330	41,606
Less Investment Advisor Fees	-	(453,639)	(438,477)	(626,380)	(448,837)
Net Investment Income (Loss)	35,309,304	55,738,337	14,666,872	2,988,586	18,700,389
Total Net Additions (Reductions)	46,367,033	72,267,751	30,737,087	18,183,444	34,085,821
<u>Deductions</u>					
Benefits Paid to Retirees	14,209,011	21,165,121	20,857,571	20,604,868	20,372,569
Refunds	823,402	824,927	1,128,953	1,095,174	1,236,121
Prudential COLA Payments	6,000	9,000	9,000	9,000	9,000
Administrative Expenses	351,883	525,349	521,637	586,503	511,797
Total Deductions	15,390,296	22,524,397	22,517,161	22,295,545	22,129,487
Net Increase (Decrease)	30,976,737	49,743,354	8,219,926	(4,112,101)	11,956,334
Beginning Net Assets Available for Benefits	1,056,743,016	1,006,999,662	998,779,736	1,002,891,837	990,935,503
Ending Net Assets Available for Benefits	\$ 1,087,719,753	\$ 1,056,743,016	\$ 1,006,999,662	\$ 998,779,736	\$ 1,002,891,837

City of El Paso Employees Retirement Trust
Investment Income Analysis

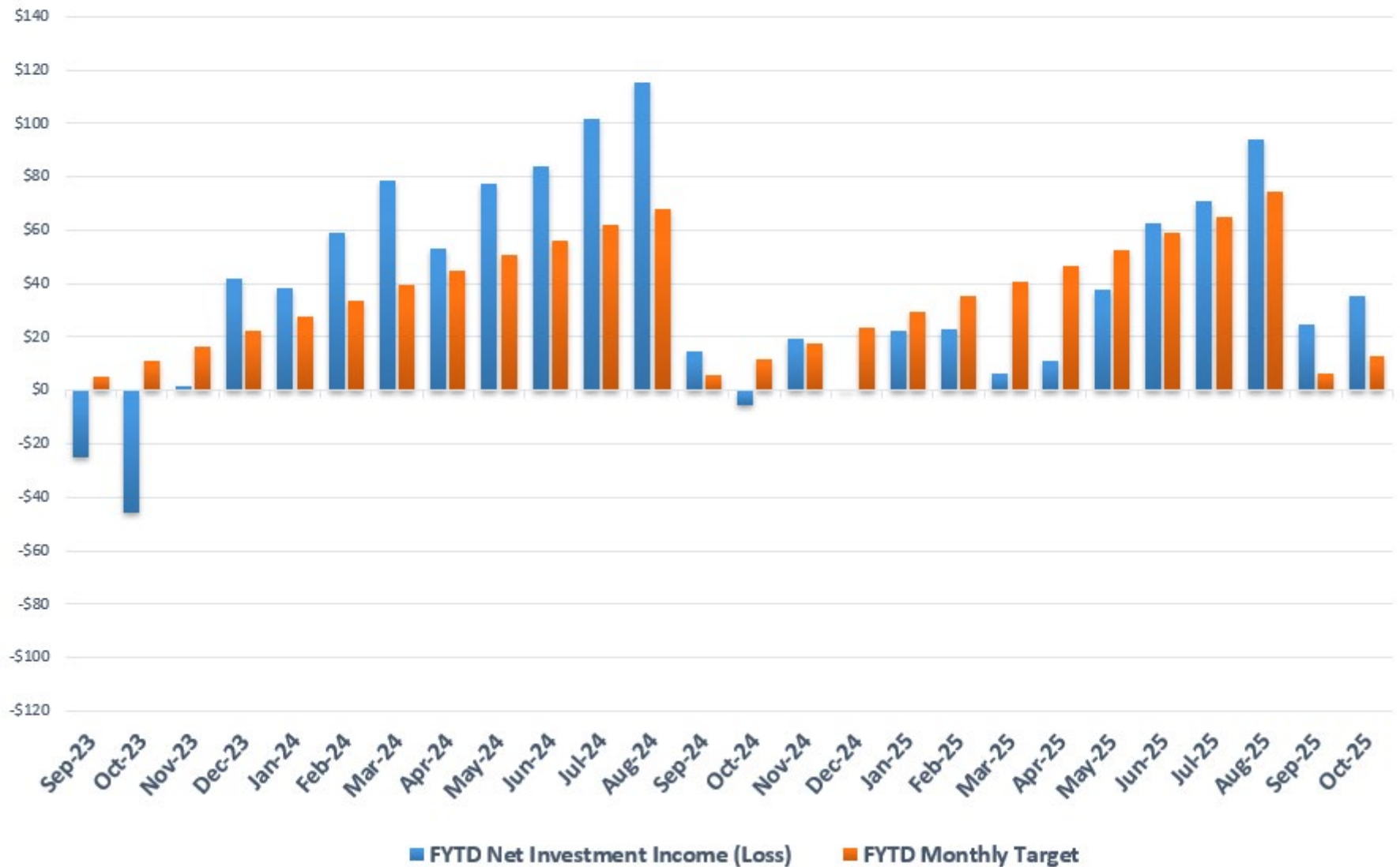
	Year to Date	Month	
	October 31, 2025	October	September
<u>Detail</u>			
Interest	\$ 113,472	\$ 54,522	\$ 58,950
Dividends	1,409,211	1,045,281	363,930
Realized Gain	2,121,749	181,283	1,940,466
Unrealized Gain/(Loss) - Investments	31,664,872	9,506,215	22,158,657
Per Statement of Changes in Net Assets	<u>\$ 35,309,304</u>	<u>\$ 10,787,301</u>	<u>\$ 24,522,003</u>

<u>Summary</u>	
Interest	\$ 113,472
Dividends	1,409,211
Net Market Value Appreciation	<u>33,786,621</u>
Net Investment Income (NII)	<u>\$ 35,309,304</u>
Fiscal Year NII to Date / Avg Available Net Assets	3.29%
Net Assets Available for Benefits - August 31, 2025	\$ 1,056,743,016
Target Rate of Return	7.25%
Cumulative Target Rate of Return	1.21%
Fiscal Year 2026 NII Target	\$ 75,772,125

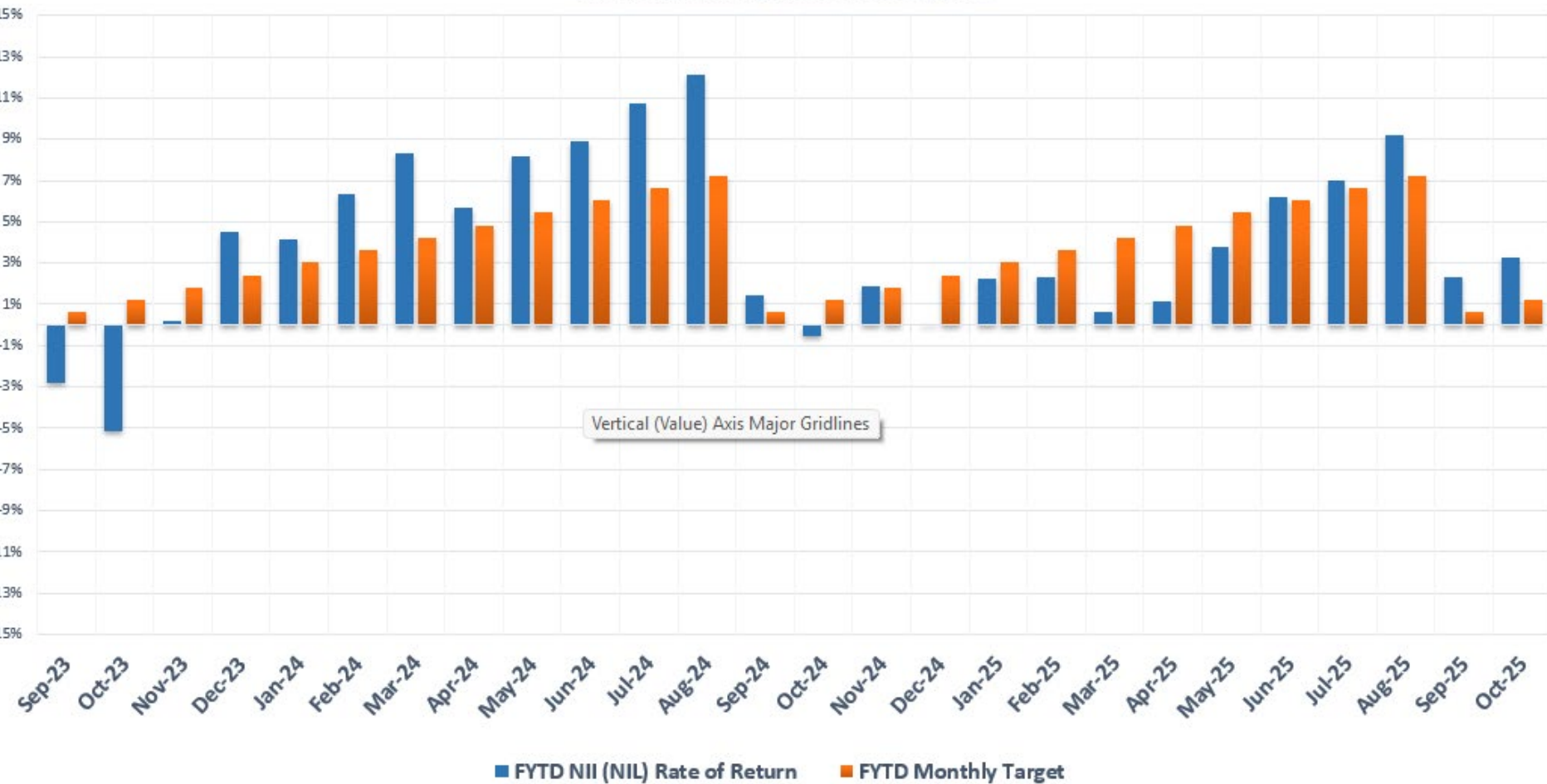
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST
CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON
For Two Months Ended October 31, 2025

DESCRIPTION	BUDGET	ACTUAL	PERCENT UTILIZED	UNDER(OVER) BUDGET
NON-UNIFORM WAGES AND SALARIES	\$ 938,983	\$ 105,149	11.2%	\$ 833,834
SHIFT DIFFERENTIAL - CIVILIAN	25	-	0.0%	25
EQUIPMENT ALLOWANCE	3,800	475	12.5%	3,325
TEMPORARY SERVICES CONTRACTS	80,000	0	0.0%	80,000
WORKERS COMPENSATION- CIVILIAN	2,817	620	22.0%	2,197
UNEMPLOYMENT COMPEN - CIVILIAN	889	106	11.9%	783
POS CITY - EMPLOYER CONTRIB	53,894	4,739	8.8%	49,155
LIFE INSURANCE - CIVILIAN	400	41	0.0%	359
ALLOW(EXC MIL& UNIF)-CIVILIA	4,850	633	13.1%	4,217
INSURANCE & ANCILLARY BENEFITS	36,370	0	0.0%	36,370
OTHER EMPLOYEE BENEFITS	17,882	2,410	13.5%	15,472
CITY PENSION PLAN CONTRIBUTION	124,932	14,770	11.8%	110,162
FICA CITY MATCH - CIVILIAN	49,559	4,121	8.3%	45,438
FICA MED- CITY MATCH-CIVILIAN	13,159	1,524	11.6%	11,635
Salaries Wages & Employee Benefits	1,327,560	134,588	10.1%	1,192,972
HEALTH CARE PROVIDERS SERVICES	2,500	-	0.0%	2,500
INTERPRETER SERVICES	500	-	0.0%	500
INVESTIGATIVE SERVICES	1,800	-	0.0%	1,800
DATA PROCESS SERVICES CONTRACT	85,000	21,424	25.2%	63,576
MAINT SVCS CONTRACT-JANITORIAL	13,700	2,363	17.2%	11,337
PRINTING SERVICES CONTRACTS	7,000	627	9.0%	6,373
SECURITY CONTRACTS	3,350	180	5.4%	3,170
OUTSIDE CONTRACTS - NOC	776,300	147,215	19.0%	629,085
PEST CONTROL CONTRACTS	1,000	95	9.5%	905
GROUNDKEEPING HORTI CONTRACTS	4,000	612	15.3%	3,388
OFFICE EQUIP MAINT CONTRACTS	1,100	-	0.0%	1,100
MAIL ROOM CHARGES	35,000	2,516	7.2%	32,484
COPIER CONTRACT SERVICES	4,000	-	0.0%	4,000
Contractual Services	935,250	175,032	18.7%	760,218
OFFICE SUPPLIES	10,000	699	7.0%	9,301
SUPPLIES COMPUTER EQUIPMENT	29,800	507	1.7%	29,293
CLEANING SUPPLIES	1,500	89	5.9%	1,411
BUILDING MAINTENANCE SUPPLIES	40,500	877	2.2%	39,623
DATA PROCESS EQUIP	4,500	-	0.0%	4,500
Material and Supplies	86,300	2,172	2.5%	84,128
PHONE & INTERNET	4,100	182	4.4%	3,918
LONG DISTANCE	-	-	0.0%	-
WIRELESS COMMUNICATION SERVICE	2,300	247	10.7%	2,053
POSTAGE	600	10	1.7%	590
ELECTRICITY	11,500	-	0.0%	11,500
WATER	7,000	1,315	18.8%	5,685
NATURAL GAS OTHER	4,500	272	6.0%	4,228
TRAVEL EXPENSES - EMPLOYEES	10,100	-	0.0%	10,100
TRAVEL EXPENSES - BOARD MEMBER	36,000	69	0.2%	35,931
MILEAGE ALLOWANCES	100	-	0.0%	100
OTHER SERVICES CHARGES EXPENSE	11,700	50	0.4%	11,650
VEHICLES - MAINT & REPAIRS	500	-	0.0%	500
SEMINARS CONTINUING EDUCATION	675	-	0.0%	675
PROFESSIONAL LICENSES & MEMBER	7,000	475	6.8%	6,525
INSURANCE	100,049	5,818	5.8%	94,231
Operating Expenditures	196,124	8,438	4.3%	187,686
AUDIO VISUAL	10,000	-	0.0%	10,000
FURNITURE AND FIXTURES	10,000	-	0.0%	10,000
Capital Assets	20,000	-		20,000
Total In-House Administrative Expenses	\$ 2,565,234	320,230	12.5%	\$ 2,245,004
Expenses paid directly by Mellon Trust		31,653		
Total Administrative Expenses		\$ 351,883		

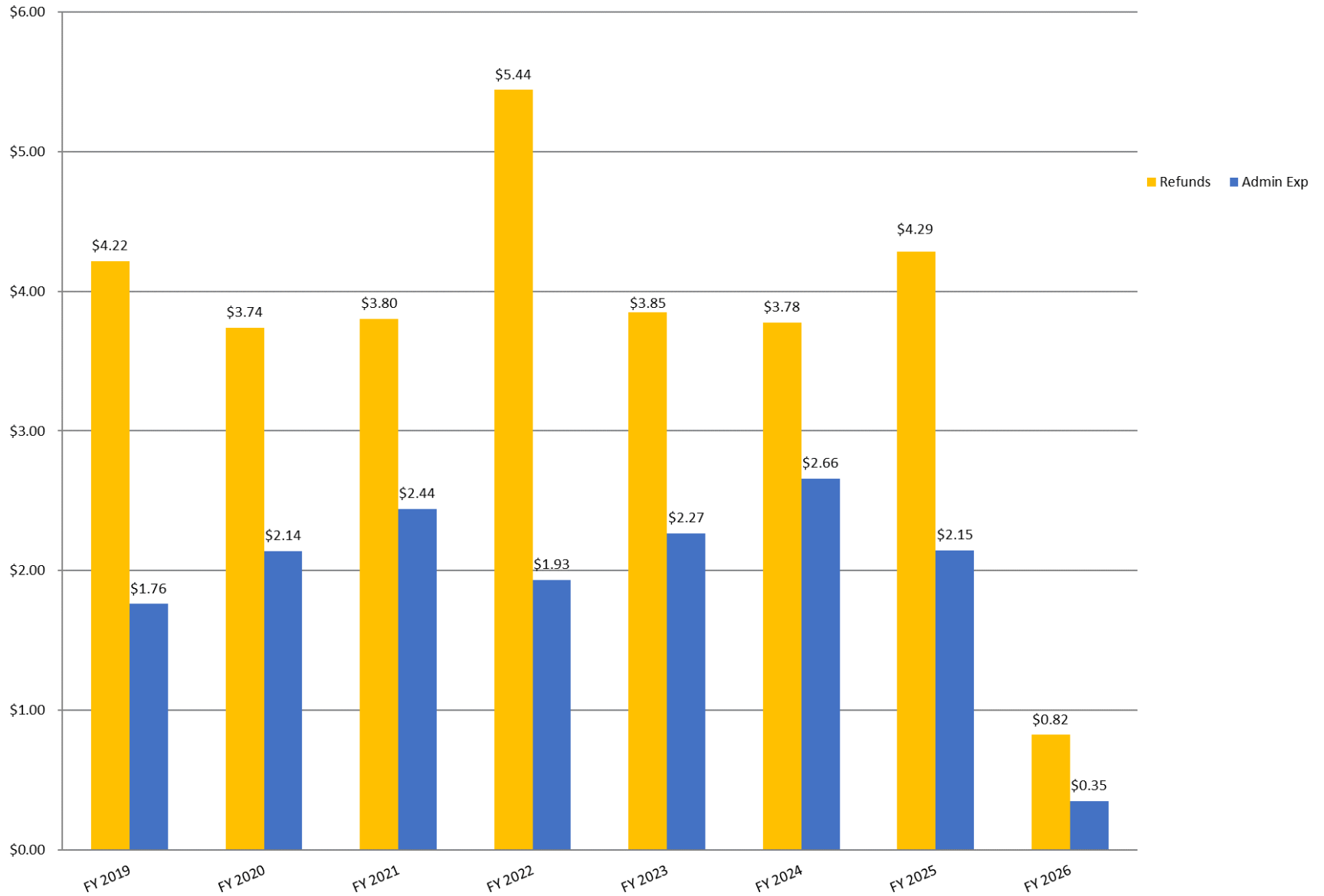
Net YTD Investment Income Monthly through October 31, 2025 (Millions)



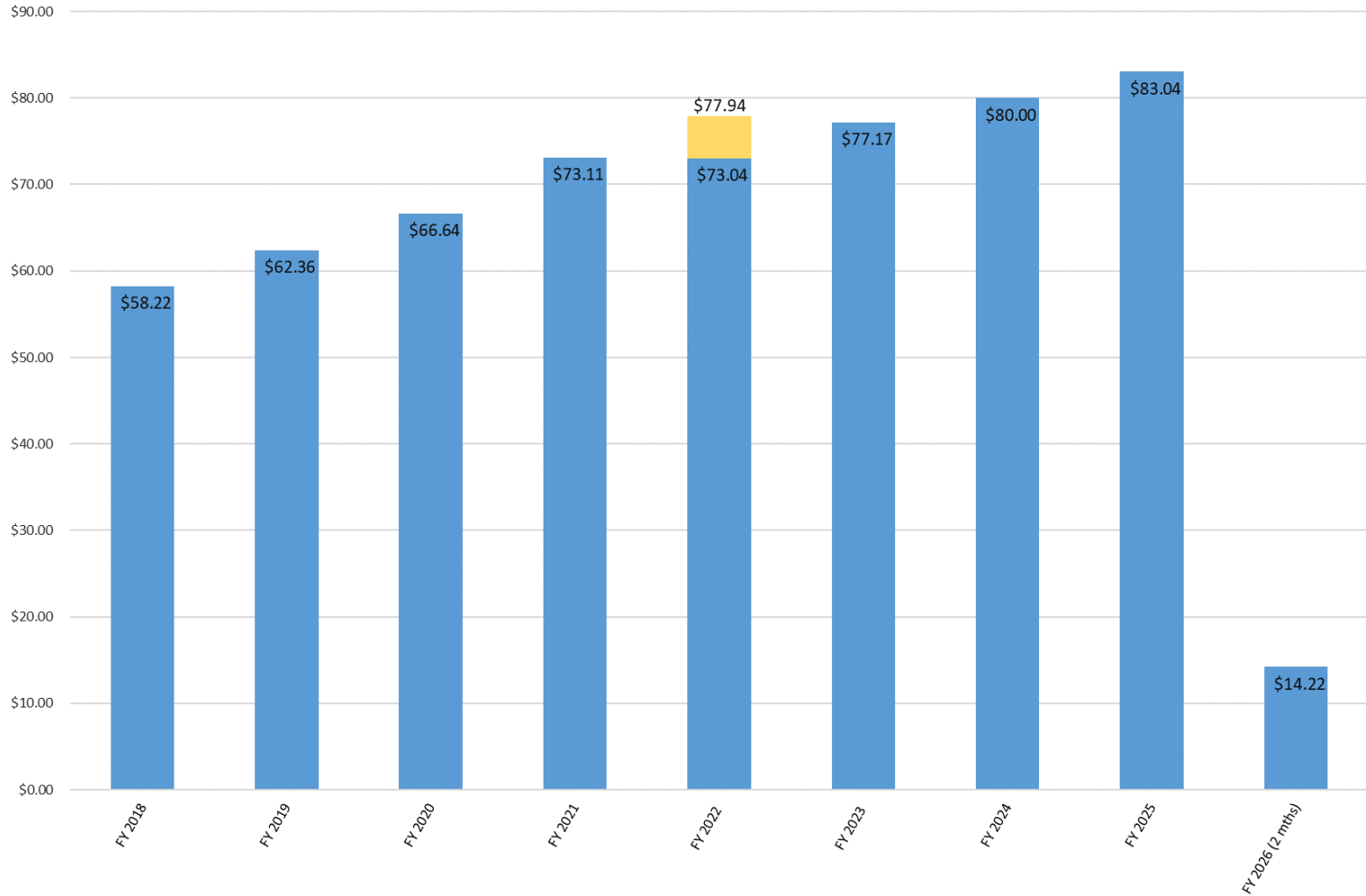
Net Investment Income Rate of Return
Monthly through October 31, 2025



Refunds & Administrative Expenses Yearly through October 31, 2025 (Millions)

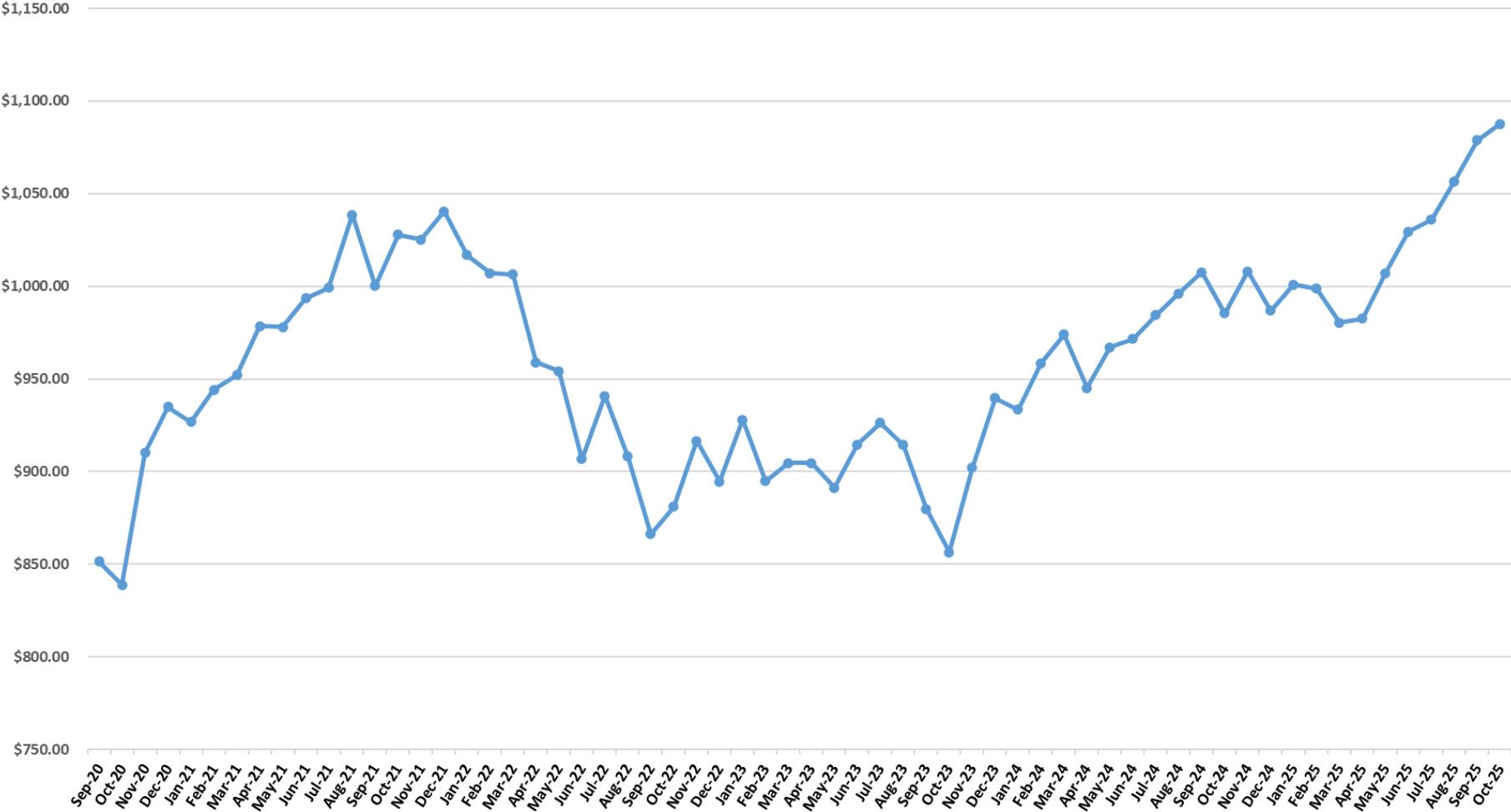


**Benefits Paid to Retirees
Yearly through October 31, 2025
(Millions)**

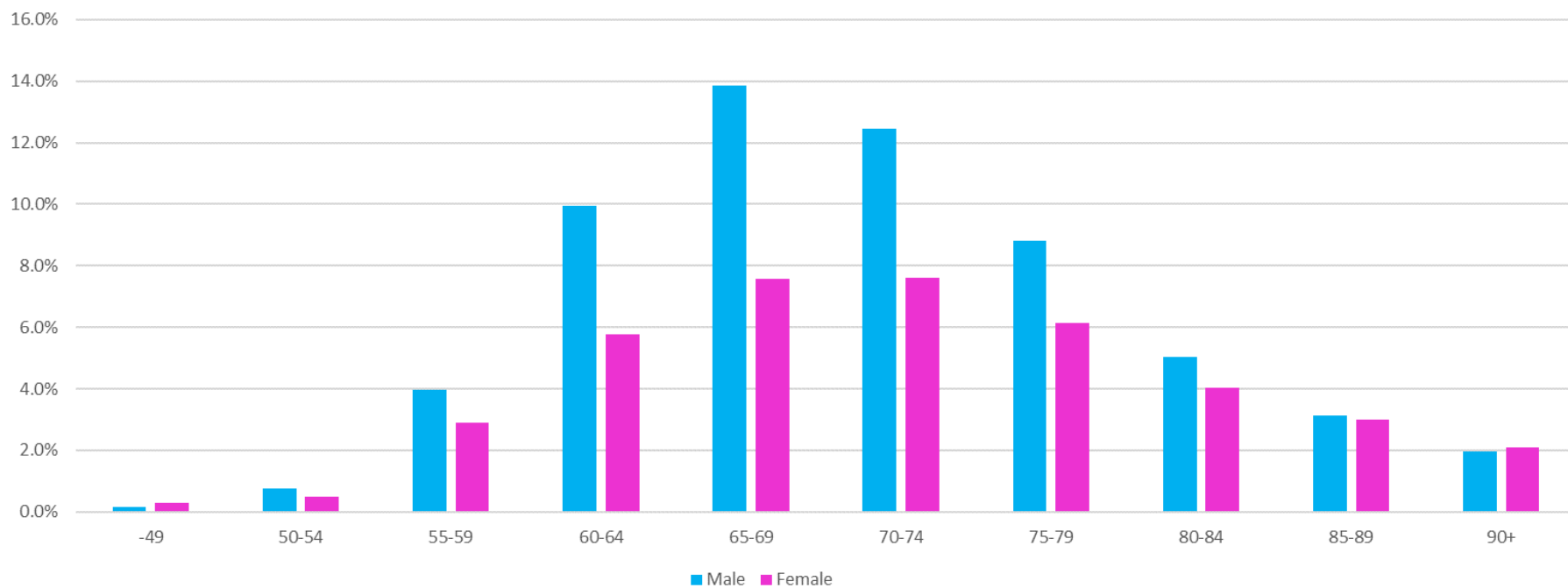


**Note: Current Fiscal Year Annualized Benefit Amount \$85,290,066
13th Payment as follows: 05/20/2022- \$4,897,500**

**Net Assets Available for Benefits
Monthly through October 31, 2025
(Millions)**



FY26 Pension Retiree Population Year to Date as of October 31, 2025



FY26 Retiree Benefit Paid Year to Date as of October 31, 2025

