City of El Paso Employees Retirement Trust

Treasurer’s Report

Margarita M. Marin

Deputy CFO – Comptroller

City of El Paso

July 31, 2026

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

	Unaudited July 31, 2026	Audited August 31, 2025	Audited August 31, 2024	Audited August 31, 2023
Assets				
Cash and Investments (at fair value):				
Cash and Cash Equivalents	$ 15,629,754	$ 15,142,991	$ 8,990,085	$ 8,049,200
Cash in Escrow	-	-	-	1,434,113
Investments	1,165,023,285	1,042,552,983	979,678,345	902,562,095
Total Cash and Investments	1,180,653,039	1,057,695,974	988,668,430	912,045,408
Receivables				
Unrestricted	1,469,850	1,812,990	1,574,737	2,875,002
Restricted - commission credits	-	-	-	1,869
Total Receivables	1,469,850	1,812,990	1,574,737	2,876,871
Prepaid Expenses	32,475	25,943	25,445	25,035
Capital Assets	1,735,294	1,735,294	1,808,371	2,032,287
Total Assets	1,183,890,658	1,061,270,201	992,076,983	916,979,601
Liabilities				
Accrued Expenses	406,160	629,067	1,141,480	2,665,841
Deferred Revenue - commission credits	-	-	-	1,869
Total Liabilities	406,160	629,067	1,141,480	2,667,710
Net Assets Available for Benefits	$ 1,183,484,498	$ 1,060,641,134	$ 990,935,503	$ 914,311,891

City of El Paso Employees Retirement Trust

Statements of Changes in Net Assets Available for Benefits

	Unaudited Eleven Months Ended July 31, 2026	Audited Year Ended August 31, 2025	Audited Year Ended August 31, 2024	Audited Year Ended August 31, 2023
Additions				
Receipts				
Contributions-Employer	$ 37,574,341	$ 38,536,521	$ 36,725,294	$ 33,055,632
Contributions-Employee	23,953,830	24,649,953	19,221,450	18,582,860
Total Receipts	61,528,171	63,186,474	55,946,744	51,638,492
Investment Income				
Interest	1,714,792	2,096,364	2,205,574	2,194,209
Dividends	6,441,832	6,108,606	5,172,263	4,372,122
Net Change in Fair Value of Investments	140,822,375	90,049,039	103,144,695	33,125,191
Less Investment Advisor Fees	(1,296,567)	(1,967,333)	(1,975,655)	(1,959,424)
Miscellaneous Income	-	-	583	50
Net Investment Income (Loss)	147,682,432	96,286,676	108,547,460	37,732,148
Total Net Additions (Reductions)	209,210,603	159,473,150	164,494,204	89,370,640
Deductions				
Benefits Paid to Retirees	79,403,178	82,988,129	79,952,333	77,122,747
Refunds	4,949,106	4,402,128	3,777,606	3,848,122
Prudential COLA Payments	33,000	36,000	48,000	48,000
Administrative Expenses	1,981,955	2,341,262	2,658,478	2,266,105
Legal Settlement	-	-	1,434,175	47,686
Total Deductions	86,367,239	89,767,519	87,870,592	83,332,660
Net Increase (Decrease)	122,843,364	69,705,631	76,623,612	6,037,980
Beginning Net Assets Available for Benefits	1,060,641,134	990,935,503	914,311,891	908,273,911
Ending Net Assets Available for Benefits	$ 1,183,484,498	$ 1,060,641,134	$ 990,935,503	$ 914,311,891

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

	4th QTR, FY 2026 July 31, 2026	3rd QTR, FY 2026 May 31, 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
Additions								
Receipts								
Contributions-Employer	$ 6,977,567	$ 10,410,893	$ 10,102,068	$ 10,083,813	$ 10,103,750	$ 9,816,137	$ 9,286,680	$ 9,329,954
Contributions-Employee	4,450,593	6,631,532	6,410,355	6,461,350	6,432,219	6,254,078	5,908,178	6,055,478
Total Receipts	11,428,160	17,042,425	16,512,423	16,545,163	16,535,969	16,070,215	15,194,858	15,385,432
Investment Income								
Interest	508,757	453,759	601,937	150,339	656,428	406,672	474,515	510,813
Dividends	1,355,622	1,695,948	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	(381,482)	42,096,349	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	(468,249)	(445,761)	(382,557)	-	(453,639)	(438,477)	(626,380)	(448,837)
Net Investment Income (Loss)	1,014,648	43,800,295	56,193,885	46,673,604	59,930,829	14,666,872	2,988,586	18,700,389
Total Net Additions (Reductions)	12,442,808	60,842,720	72,706,308	63,218,767	76,466,798	30,737,087	18,183,444	34,085,821
Deductions								
Benefits Paid to Retirees	14,704,163	21,829,805	21,506,702	21,362,508	21,153,121	20,857,571	20,604,868	20,372,569
Refunds	709,296	1,492,417	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	9,000
Administrative Expenses	395,770	636,165	436,010	514,010	721,325	521,637	586,503	511,797
Total Deductions	15,815,229	23,967,387	23,225,475	23,359,148	22,825,326	22,517,161	22,295,545	22,129,487
Net Increase (Decrease)	(3,372,421)	36,875,333	49,480,833	39,859,619	53,641,472	8,219,926	(4,112,101)	11,956,334
Beginning Net Assets Available for Benefits	1,186,856,919	1,149,981,586	1,100,500,753	1,060,641,134	1,006,999,662	998,779,736	1,002,891,837	990,935,503
Ending Net Assets Available for Benefits	$ 1,183,484,498	$ 1,186,856,919	$ 1,149,981,586	$ 1,100,500,753	$ 1,060,641,134	$ 1,006,999,662	$ 998,779,736	$ 1,002,891,837

City of El Paso Employees Retirement Trust
Investment Income Analysis

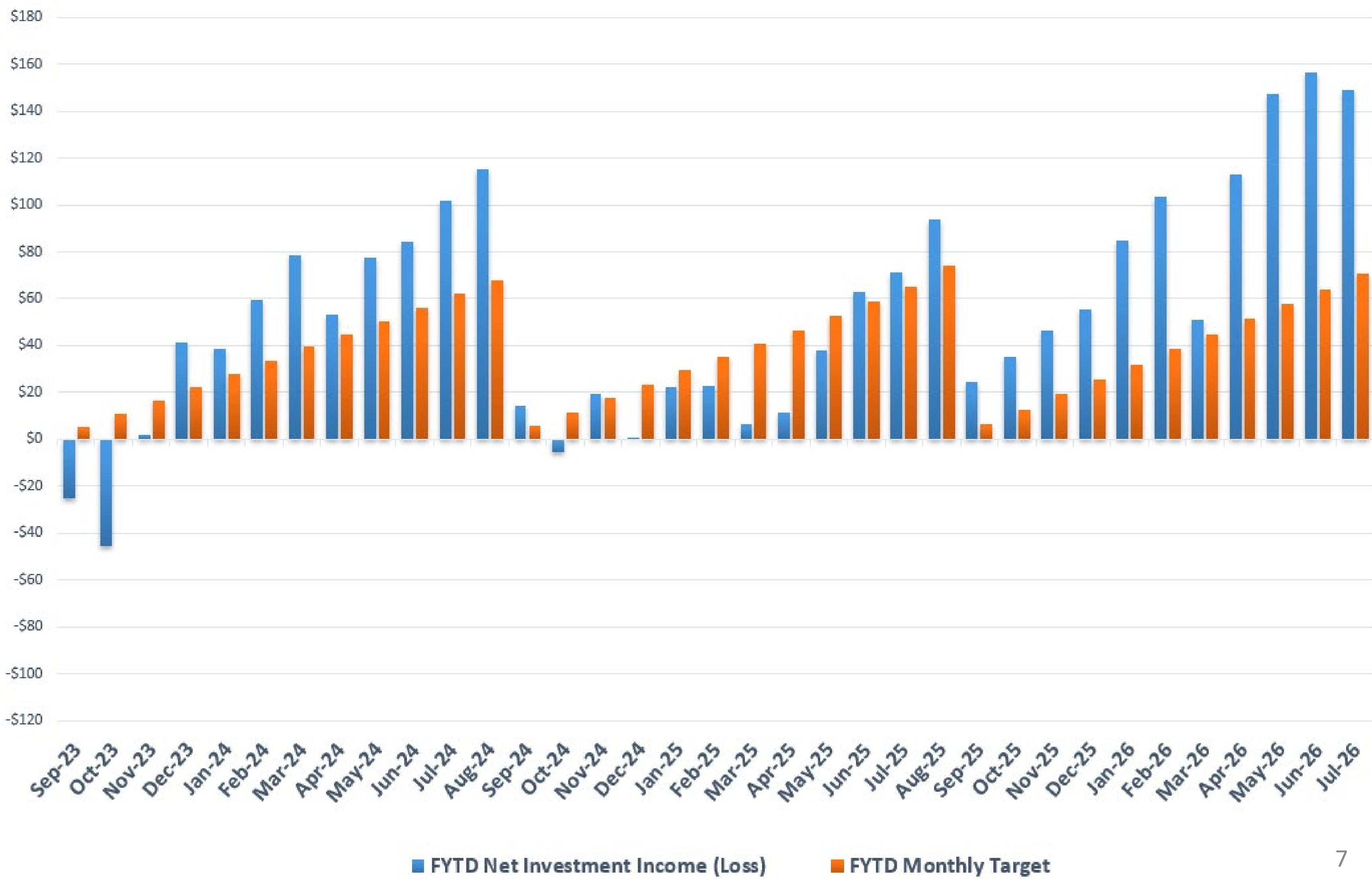
	Year to Date	Month										
	July 31, 2026	July	June	May	April	March	February	January	December	November	October	September
Detail												
Interest	$ 1,714,792	$ 272,258	$ 236,499	$ 50,165	$ 281,914	$ 121,680	$ 49,312	$ 280,723	$ 271,902	$ 36,867	$ 54,522	$ 58,950
Dividends	6,441,832	932,399	423,223	401,882	823,985	470,081	354,084	859,759	419,948	347,260	1,045,281	363,930
Realized Gain	30,432,509	4,942,420	1,443,209	118,413	50,951	6,819,859	493,766	281,334	11,658,703	2,502,105	181,283	1,940,466
Unrealized Gain/(Loss) - Investments	110,389,866	(13,363,398)	6,596,287	34,176,758	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	$ 148,978,999	$ (7,216,321)	$ 1,482,897	$ 34,747,218	$ 61,550,985	$ (52,052,147)	$ 18,259,617	$ 29,587,601	$ 8,729,224	$ 11,364,300	$ 10,787,301	$ 24,522,003

Summary	
Interest	$ 1,714,792
Dividends	6,441,832
Net Market Value Appreciation	140,822,375
Net Investment Income (NII)	$ 148,978,999
Fiscal Year NII to Date / Avg Available Net Assets	13.28%
Net Assets Available for Benefits - August 31, 2025	$ 1,060,641,134
Target Rate of Return	7.25%
Cumulative Target Rate of Return	6.65%
Fiscal Year 2026 NII Target	$ 76,896,482

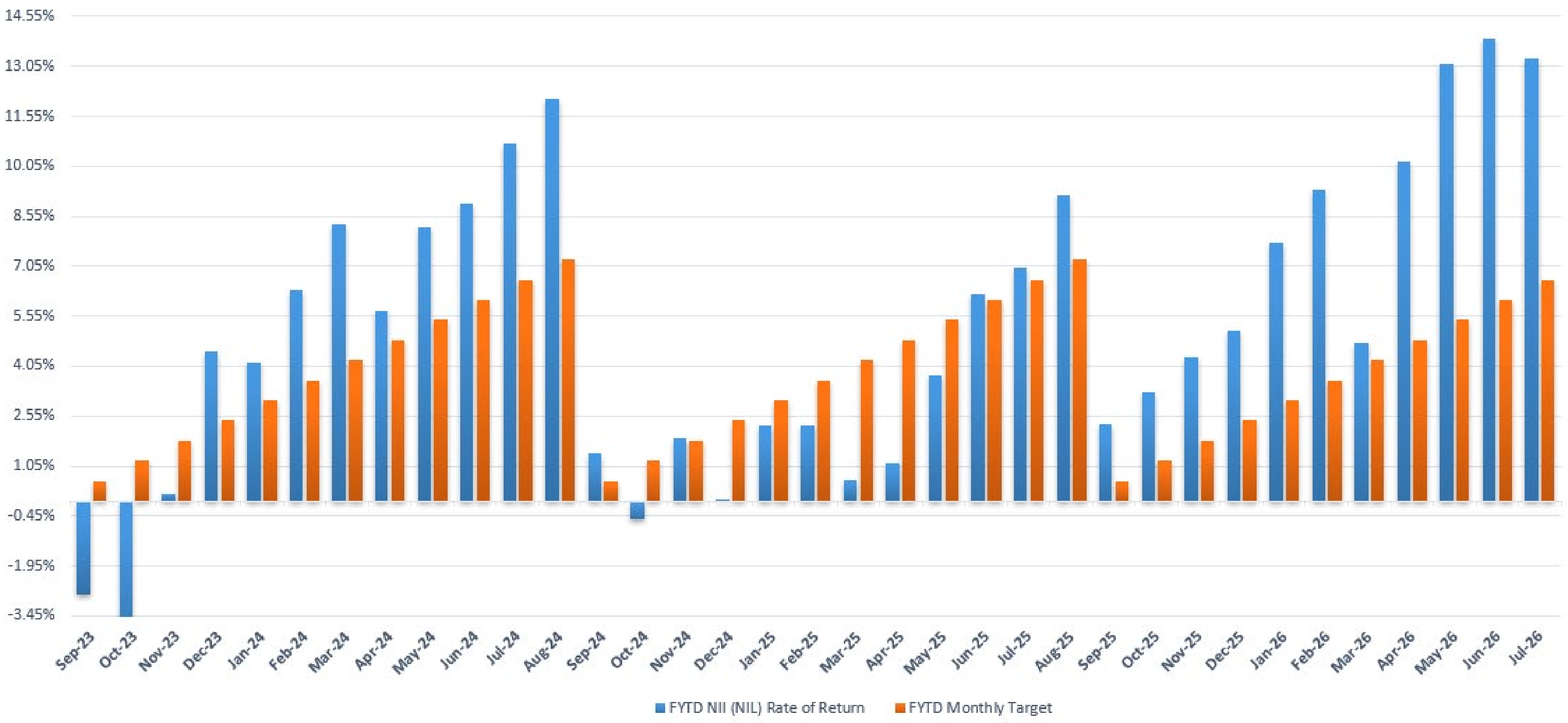
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST
CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON
For Eleven Months Ended July 31, 2026

DESCRIPTION	BUDGET	ACTUAL	PERCENT UTILIZED	UNDER(OVER) BUDGET
NON-UNIFORM WAGES AND SALARIES	$ 958,983	$ 770,055	80.3%	$ 188,928
SHIFT DIFFERENTIAL - CIVILIAN	25	-	0.0%	25
EQUIPMENT ALLOWANCE	3,800	3,244	85.4%	556
TEMPORARY SERVICES CONTRACTS	60,000	0	0.0%	60,000
WORKERS COMPENSATION- CIVILIAN	2,817	1,101	39.1%	1,716
UNEMPLOYMENT COMPEN - CIVILIAN	889	778	87.5%	111
POS CITY - EMPLOYER CONTRIB	53,894	36,375	67.5%	17,519
LIFE INSURANCE - CIVILIAN	400	285	0.0%	115
ALLOW(EXC MIL& UNIF)-CIVILIA	4,850	4,325	89.2%	525
INSURANCE & ANCILLARY BENEFITS	36,370	1,319	3.6%	35,051
OTHER EMPLOYEE BENEFITS	17,882	16,166	90.4%	1,716
CITY PENSION PLAN CONTRIBUTION	124,932	108,189	86.6%	16,743
FICA CITY MATCH - CIVILIAN	49,559	42,566	85.9%	6,993
FICA MED- CITY MATCH-CIVILIAN	13,159	11,156	84.8%	2,003
HSA CONTRIBUTIONS	-	0	0.0%	-
Salaries Wages & Employee Benefits	1,327,560	995,559	75.0%	332,001
HEALTH CARE PROVIDERS SERVICES	2,500	-	0.0%	2,500
INTERPRETER SERVICES	500	-	0.0%	500
INVESTIGATIVE SERVICES	1,800	1,413	78.5%	387
DATA PROCESS SERVICES CONTRACT	85,696	85,696	100.0%	-
MAINT SVCS CONTRACT-JANITORIAL	13,700	11,410	83.3%	2,290
PRINTING SERVICES CONTRACTS	7,000	1,569	22.4%	5,431
SECURITY CONTRACTS	3,350	1,080	32.2%	2,270
OUTSIDE CONTRACTS - NOC	901,300	747,979	83.0%	153,321
PEST CONTROL CONTRACTS	1,000	333	33.3%	667
GROUNDKEEPING HORTI CONTRACTS	4,000	3,519	88.0%	481
OFFICE EQUIP MAINT CONTRACTS	1,100	1,096	99.6%	4
MAIL ROOM CHARGES	44,000	36,108	82.1%	7,892
COPIER CONTRACT SERVICES	4,000	1,856	46.4%	2,144
Contractual Services	1,069,946	892,059	83.4%	177,887
OFFICE SUPPLIES	10,000	6,687	66.9%	3,313
SUPPLIES COMPUTER EQUIPMENT	26,854	5,315	19.8%	21,539
CLEANING SUPPLIES	1,500	533	35.5%	967
BUILDING MAINTENANCE SUPPLIES	35,500	9,348	26.3%	26,152
DATA PROCESS EQUIP	4,500	-	0.0%	4,500
Material and Supplies	78,354	21,883	27.9%	56,471
PHONE & INTERNET	4,100	1,340	32.7%	2,760
WIRELESS COMMUNICATION SERVICE	2,300	1,352	58.8%	948
POSTAGE	600	429	71.5%	171
ELECTRICITY	11,500	6,352	55.2%	5,148
WATER	11,000	9,476	86.1%	1,524
NATURAL GAS OTHER	4,500	3,135	69.7%	1,365
TRAVEL EXPENSES - EMPLOYEES	10,100	66	0.7%	10,034
TRAVEL EXPENSES - BOARD MEMBER	36,000	5,460	15.2%	30,540
MILEAGE ALLOWANCES	100	-	0.0%	100
OTHER SERVICES CHARGES EXPENSE	5,700	947	16.6%	4,753
VEHICLES - MAINT & REPAIRS	500	241	48.2%	259
SEMINARS CONTINUING EDUCATION	675	595	88.1%	80
PROFESSIONAL LICENSES & MEMBER	7,250	7,238	99.8%	12
INSURANCE	100,049	93,854	93.8%	6,195
Operating Expenditures	194,374	130,485	67.1%	63,889
IT EQUIPMENT	20,000	16,570	82.9%	3,430
Capital Assets	20,000	16,570		3,430
Total In-House Administrative Expenses	$ 2,690,234	2,056,556	76.4%	$ 633,678
Expenses paid directly by Mellon Trust		3,479		
Total Administrative Expenses		$ 2,060,035		

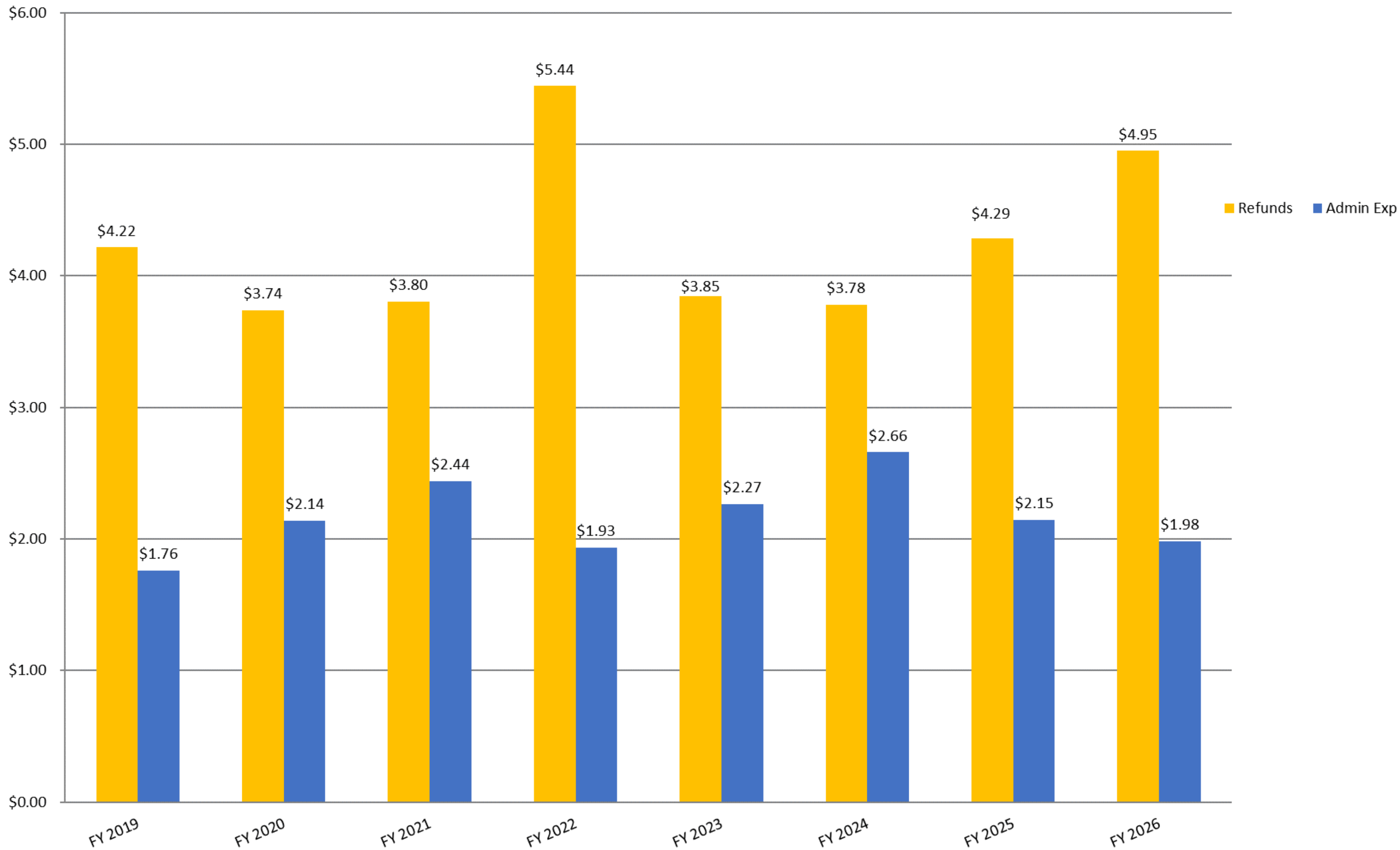
Net YTD Investment Income
Monthly through July 31, 2026
(Millions)



Net Investment Income Rate of Return
Monthly through July 31, 2026

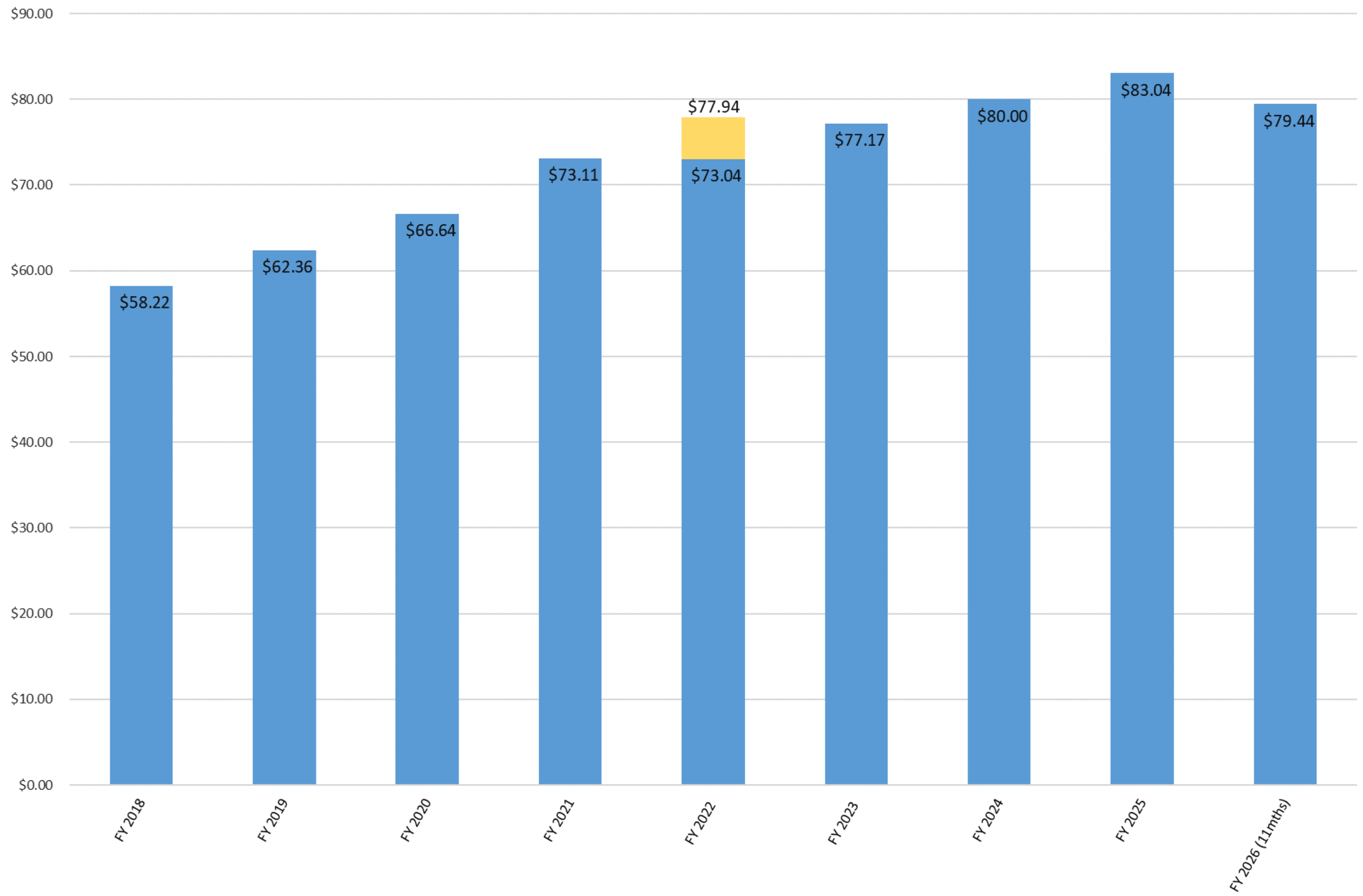


Refunds & Administrative Expenses
Yearly through July 31, 2026
(Millions)

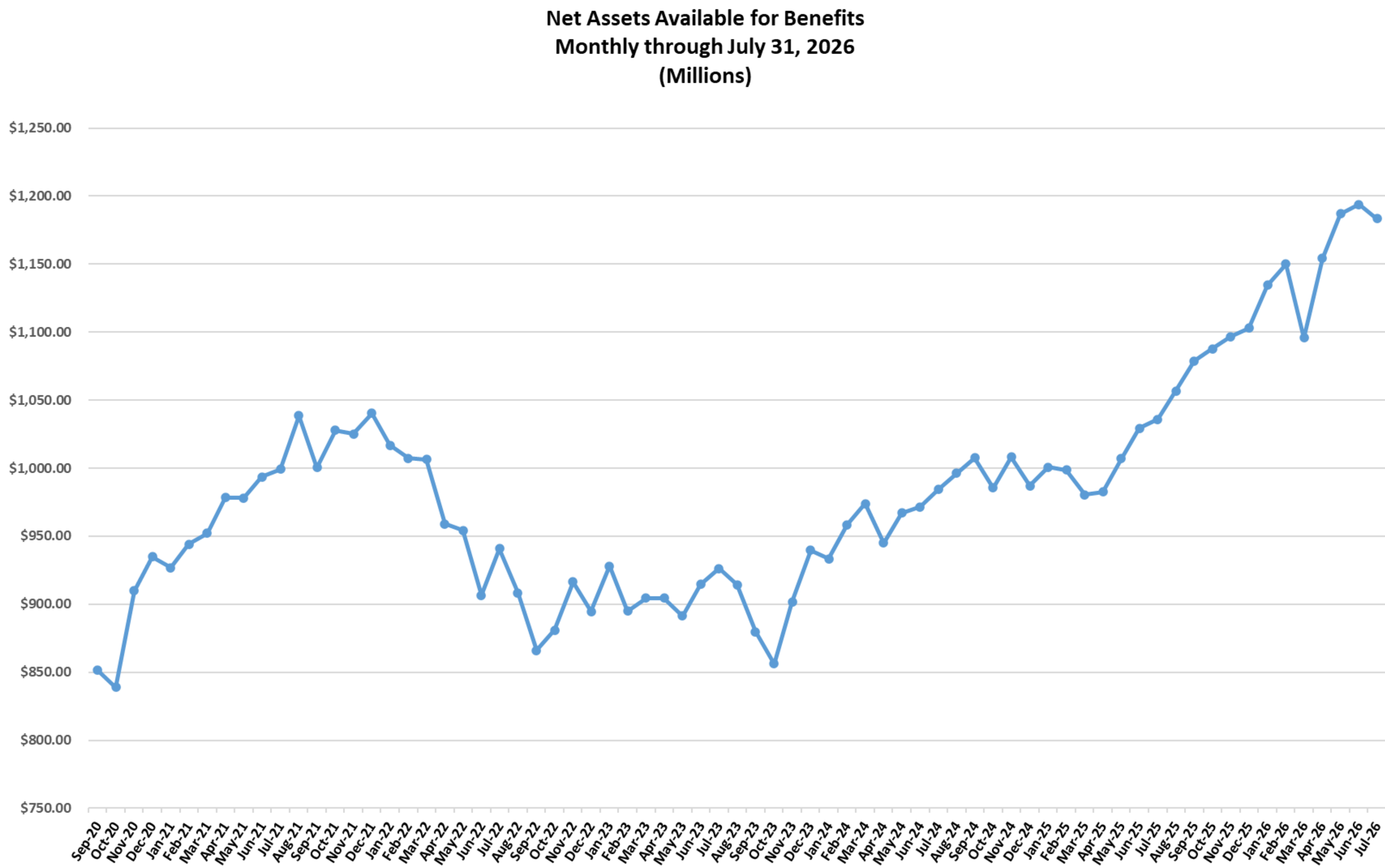


Note: Administrative Expenses (Admin Exp) are projected to increase starting in FY2026 as payment processing shifts from BNY to the City for certain expenditures.

Benefits Paid to Retirees
Yearly through July 31, 2026
(Millions)



Note: Current Fiscal Year Annualized Benefit Amount $86,657,649
13th Payment as follows: 05/20/2022- $4,897,500



Net Assets Available for Benefits
Monthly through July 31, 2026
(Millions)
$1,250.00
$1,200.00
$1,150.00
$1,100.00
$1,050.00
$1,000.00
$950.00
$900.00
$850.00
$800.00
$750.00
Sep-20 Oct-20 Nov-20 Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-21 Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22 Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jun-23 Jul-23 Aug-23 Sep-23 Oct-23 Nov-23 Dec-23 Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24 Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jul-25 Aug-25 Sep-25 Oct-25 Nov-25 Dec-25 Jan-26 Feb-26 Mar-26 Apr-26 May-26 Jun-26 Jul-26