

# City of El Paso Employees Retirement Trust

## Treasurer's Report

Margarita M. Marin

Deputy CFO – Comptroller

City of El Paso

**May 31, 2026**

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

	Unaudited May 31, 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	\$ 11,615,057	\$ 15,142,991	\$ 8,990,085	\$ 8,049,200
Cash in Escrow	-	-	-	1,434,113
Investments	1,171,528,862	1,042,552,983	979,678,345	902,562,095
Total Cash and Investments	<u>1,183,143,919</u>	<u>1,057,695,974</u>	<u>988,668,430</u>	<u>912,045,408</u>
Receivables				
Unrestricted	2,525,420	1,812,990	1,574,737	2,875,002
Restricted - commission credits	-	-	-	1,869
Total Receivables	<u>2,525,420</u>	<u>1,812,990</u>	<u>1,574,737</u>	<u>2,876,871</u>
Prepaid Expenses	45,462	25,943	25,445	25,035
Capital Assets	1,735,294	1,735,294	1,808,371	2,032,287
Total Assets	<u>1,187,450,095</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>\$ 1,186,856,919</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

	Unaudited Nine Months Ended May 31, 2026	Audited Year Ended August 31, 2025	Audited Year Ended August 31, 2024	Audited Year Ended August 31, 2023
<u>Additions</u>				
Receipts				
Contributions-Employer	\$ 30,596,774	\$ 38,536,521	\$ 36,725,294	\$ 33,055,632
Contributions-Employee	19,503,237	24,649,953	19,221,450	18,582,860
Total Receipts	<u>50,100,011</u>	<u>63,186,474</u>	<u>55,946,744</u>	<u>51,638,492</u>
Investment Income				
Interest	1,206,035	2,096,364	2,205,574	2,194,209
Dividends	5,086,210	6,108,606	5,172,263	4,372,122
Net Change in Fair Value of Investments	141,203,857	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>146,667,784</u>	<u>96,286,676</u>	<u>108,547,460</u>	<u>37,732,148</u>
Total Net Additions (Reductions)	<u>196,767,795</u>	<u>159,473,150</u>	<u>164,494,204</u>	<u>89,370,640</u>
<u>Deductions</u>				
Benefits Paid to Retirees	64,699,015	82,988,129	79,952,333	77,122,747
Refunds	4,239,810	4,402,128	3,777,606	3,848,122
Prudential COLA Payments	27,000	36,000	48,000	48,000
Administrative Expenses	1,586,185	2,341,262	2,658,478	2,266,105
Legal Settlement	-	-	1,434,175	47,686
Total Deductions	<u>70,552,010</u>	<u>89,767,519</u>	<u>87,870,592</u>	<u>83,332,660</u>
Net Increase (Decrease)	<u>126,215,785</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>\$ 1,186,856,919</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 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
<u>Additions</u>							
Receipts							
Contributions-Employer	\$ 10,410,893	\$ 10,102,068	\$ 10,083,813	\$ 10,103,750	\$ 9,816,137	\$ 9,286,680	\$ 9,329,954
Contributions-Employee	6,631,532	6,410,355	6,461,350	6,432,219	6,254,078	5,908,178	6,055,478
Total Receipts	<u>17,042,425</u>	<u>16,512,423</u>	<u>16,545,163</u>	<u>16,535,969</u>	<u>16,070,215</u>	<u>15,194,858</u>	<u>15,385,432</u>
Investment Income							
Interest	453,759	601,937	150,339	656,428	406,672	474,515	510,813
Dividends	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	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	(445,761)	(382,557)	-	(453,639)	(438,477)	(626,380)	(448,837)
Net Investment Income (Loss)	<u>43,800,295</u>	<u>56,193,885</u>	<u>46,673,604</u>	<u>59,930,829</u>	<u>14,666,872</u>	<u>2,988,586</u>	<u>18,700,389</u>
Total Net Additions (Reductions)	<u>60,842,720</u>	<u>72,706,308</u>	<u>63,218,767</u>	<u>76,466,798</u>	<u>30,737,087</u>	<u>18,183,444</u>	<u>34,085,821</u>
<u>Deductions</u>							
Benefits Paid to Retirees	21,829,805	21,506,702	21,362,508	21,153,121	20,857,571	20,604,868	20,372,569
Refunds	1,492,417	1,273,763	1,473,630	941,880	1,128,953	1,095,174	1,236,121
Prudential COLA Payments	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Administrative Expenses	636,165	436,010	514,010	721,325	521,637	586,503	511,797
Total Deductions	<u>23,967,387</u>	<u>23,225,475</u>	<u>23,359,148</u>	<u>22,825,326</u>	<u>22,517,161</u>	<u>22,295,545</u>	<u>22,129,487</u>
Net Increase (Decrease)	<u>36,875,333</u>	<u>49,480,833</u>	<u>39,859,619</u>	<u>53,641,472</u>	<u>8,219,926</u>	<u>(4,112,101)</u>	<u>11,956,334</u>
Beginning Net Assets Available for Benefits	<u>1,149,981,586</u>	<u>1,100,500,753</u>	<u>1,060,641,134</u>	<u>1,006,999,662</u>	<u>998,779,736</u>	<u>1,002,891,837</u>	<u>990,935,503</u>
Ending Net Assets Available for Benefits	<u>\$ 1,186,856,919</u>	<u>\$ 1,149,981,586</u>	<u>\$ 1,100,500,753</u>	<u>\$ 1,060,641,134</u>	<u>\$ 1,006,999,662</u>	<u>\$ 998,779,736</u>	<u>\$ 1,002,891,837</u>

City of El Paso Employees Retirement Trust  
Investment Income Analysis

	Year to Date	Month								
	May 31, 2026	May	April	March	February	January	December	November	October	September
<u>Detail</u>										
Interest	\$ 1,206,035	\$ 50,165	\$ 281,914	\$ 121,680	\$ 49,312	\$ 280,723	\$ 271,902	\$ 36,867	\$ 54,522	\$ 58,950
Dividends	5,086,210	401,882	823,985	470,081	354,084	859,759	419,948	347,260	1,045,281	363,930
Realized Gain	24,046,880	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	117,156,977	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	<u>\$ 147,496,102</u>	<u>\$ 34,747,218</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>

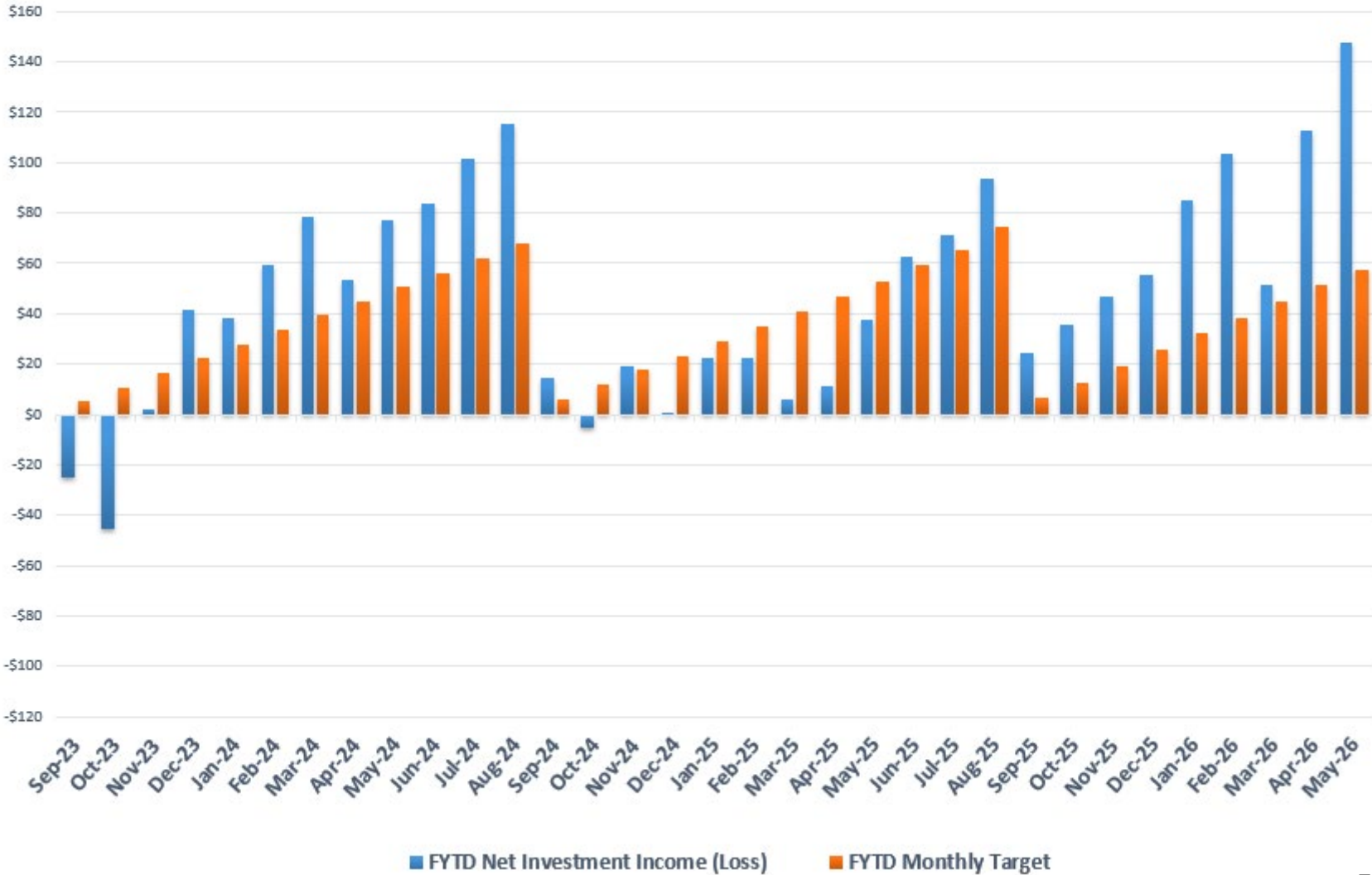
Summary

Interest	\$ 1,206,035
Dividends	5,086,210
Net Market Value Appreciation	<u>141,203,857</u>
Net Investment Income (NII)	<u>\$ 147,496,102</u>
Fiscal Year NII to Date / Avg Available Net Assets	13.13%
Net Assets Available for Benefits - August 31, 2025	\$ 1,060,641,134
Target Rate of Return	7.25%
Cumulative Target Rate of Return	5.44%
Fiscal Year 2026 NII Target	\$ 76,896,482

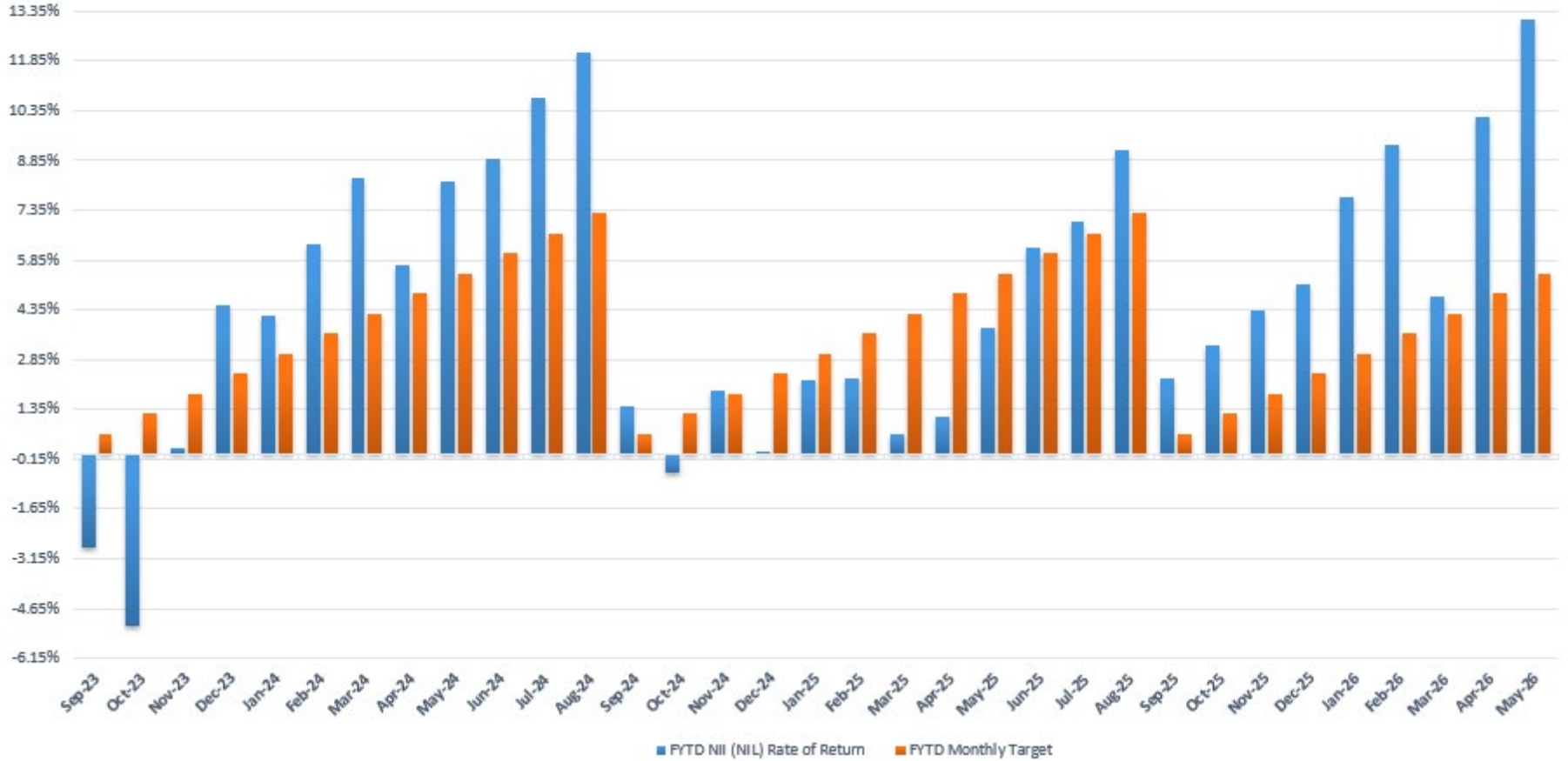
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST  
CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON  
For Nine Months Ended May 31, 2026

DESCRIPTION	BUDGET	ACTUAL	PERCENT UTILIZED	UNDER(OVER) BUDGET
NON-UNIFORM WAGES AND SALARIES	\$ 938,983	\$ 589,904	62.8%	\$ 349,079
SHIFT DIFFERENTIAL - CIVILIAN	25	-	0.0%	25
EQUIPMENT ALLOWANCE	3,800	2,552	67.2%	1,248
TEMPORARY SERVICES CONTRACTS	80,000	0	0.0%	80,000
WORKERS COMPENSATION- CIVILIAN	2,817	945	33.5%	1,872
UNEMPLOYMENT COMPEN - CIVILIAN	889	596	67.0%	293
POS CITY - EMPLOYER CONTRIB	53,894	28,171	52.3%	25,723
LIFE INSURANCE - CIVILIAN	400	225	0.0%	175
ALLOW(EXC MIL& UNIF)-CIVILIA	4,850	3,402	70.1%	1,448
INSURANCE & ANCILLARY BENEFITS	36,370	1,319	3.6%	35,051
OTHER EMPLOYEE BENEFITS	17,882	12,727	71.2%	5,155
CITY PENSION PLAN CONTRIBUTION	124,932	82,878	66.3%	42,054
FICA CITY MATCH - CIVILIAN	49,559	31,401	63.4%	18,158
FICA MED- CITY MATCH-CIVILIAN	13,159	8,545	64.9%	4,614
Salaries Wages & Employee Benefits	<u>1,327,560</u>	<u>762,665</u>	57.4%	<u>564,895</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	9,020	65.8%	4,680
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	586,049	70.9%	240,251
PEST CONTROL CONTRACTS	1,000	333	33.3%	667
GROUNDKEEPING HORTI CONTRACTS	4,000	2,907	72.7%	1,093
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>692,890</u>	70.3%	<u>292,360</u>
OFFICE SUPPLIES	10,000	6,116	61.2%	3,884
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	7,623	18.8%	32,877
DATA PROCESS EQUIP	4,500	-	0.0%	4,500
Material and Supplies	<u>86,300</u>	<u>16,583</u>	19.2%	<u>69,717</u>
PHONE & INTERNET	4,100	1,124	27.4%	2,976
LONG DISTANCE	-	-	0.0%	-
WIRELESS COMMUNICATION SERVICE	2,300	963	41.9%	1,337
POSTAGE	600	429	71.5%	171
ELECTRICITY	11,500	3,648	31.7%	7,852
WATER	7,000	7,366	105.2%	(366)
NATURAL GAS OTHER	4,500	2,677	59.5%	1,823
TRAVEL EXPENSES - EMPLOYEES	10,100	66	0.7%	10,034
TRAVEL EXPENSES - BOARD MEMBER	36,000	3,459	9.6%	32,541
MILEAGE ALLOWANCES	100	-	0.0%	100
OTHER SERVICES CHARGES EXPENSE	11,700	600	5.1%	11,100
VEHICLES - MAINT & REPAIRS	500	241	48.2%	259
SEMINARS CONTINUING EDUCATION	675	595	88.1%	80
PROFESSIONAL LICENSES & MEMBER INSURANCE	7,000	7,238	103.4%	(238)
Operating Expenditures	<u>100,049</u>	<u>93,854</u>	93.8%	<u>6,195</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>1,594,398</u>	61.0%	<u>\$ 1,020,836</u>
Expenses paid directly by Mellon Trust		<u>2,783</u>		
Total Administrative Expenses		<u>\$ 1,597,181</u>		

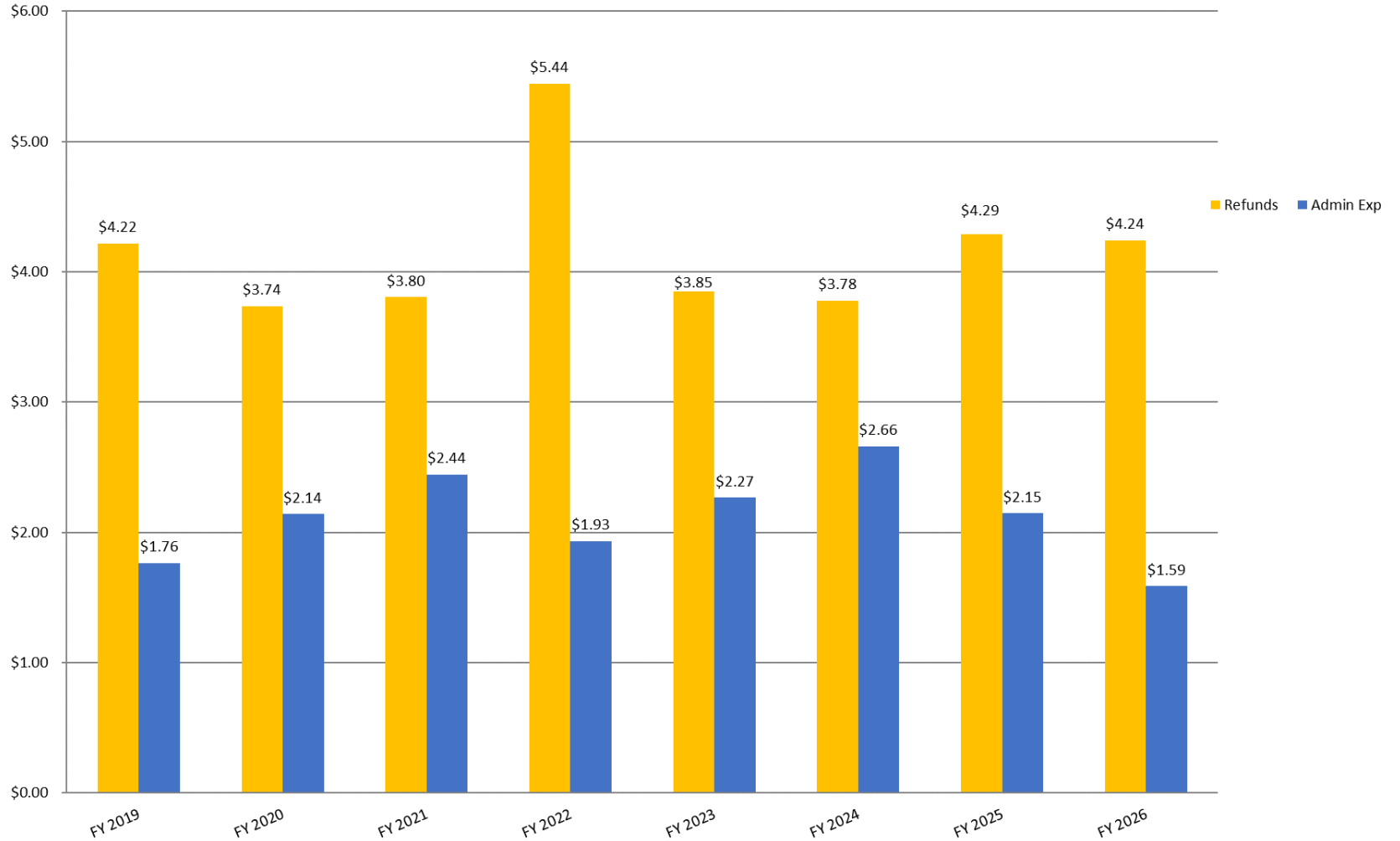
**Net YTD Investment Income**  
**Monthly through May 31, 2026**  
*(Millions)*



## Net Investment Income Rate of Return Monthly through May 31, 2026

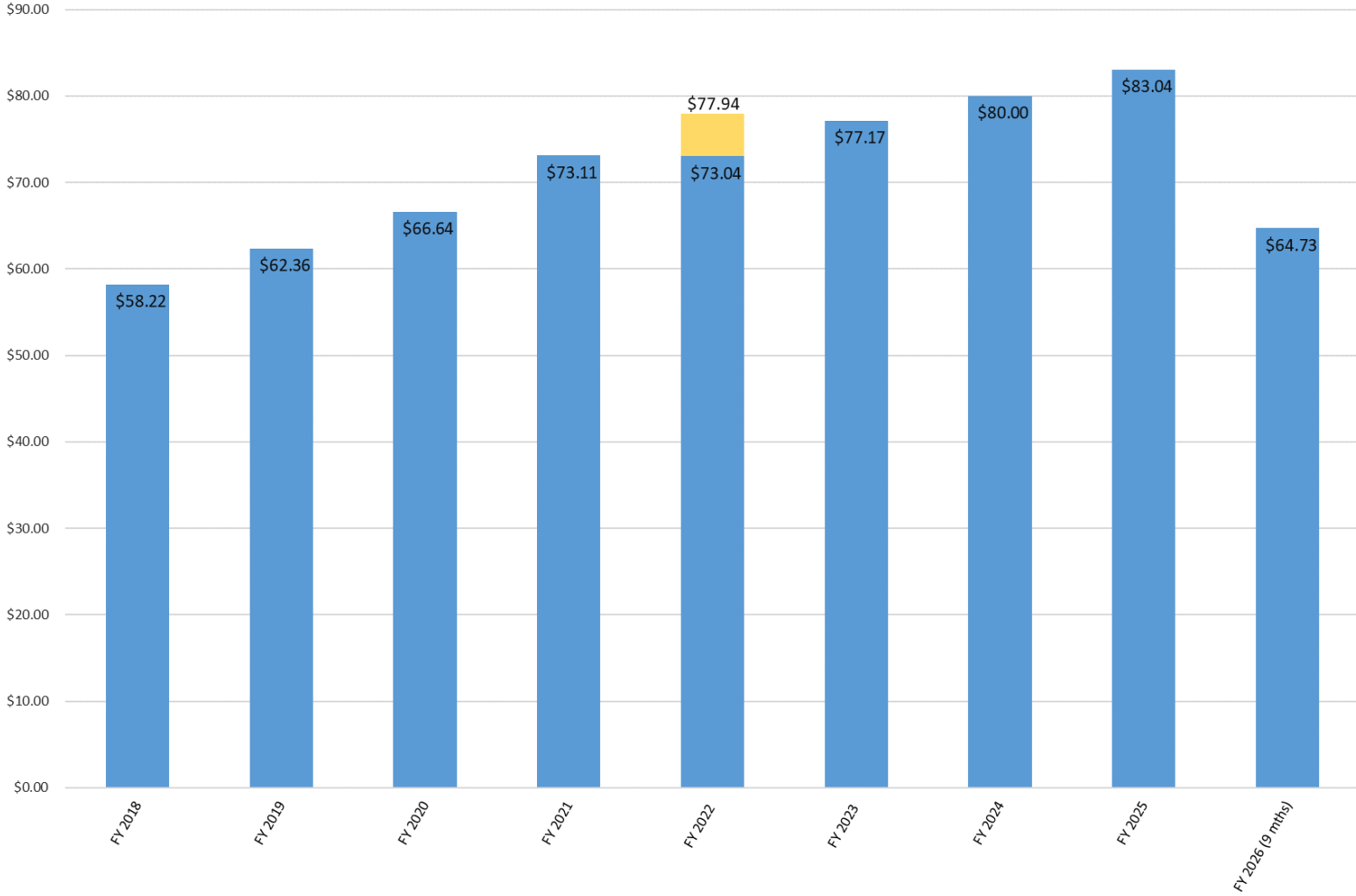


## Refunds & Administrative Expenses Yearly through May 31, 2026 (Millions)



**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 May 31, 2026  
(Millions)**



**Note: Current Fiscal Year Annualized Benefit Amount \$86,301,353  
13th Payment as follows: 05/20/2022- \$4,897,500**

**Net Assets Available for Benefits  
Monthly through May 31, 2026  
(Millions)**

