

City of El Paso Employees Retirement Trust

Treasurer's Report

Margarita M. Marin

Deputy CFO – Comptroller

City of El Paso

November 30, 2025

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

<u>Assets</u>	Unaudited	Unaudited	Audited	Audited
	November 30, 2025	August 31, 2025	August 31, 2024	August 31, 2023
Cash and Investments (at fair value):				
Cash and Cash Equivalents	\$ 5,894,570	\$ 15,206,897	\$ 8,990,085	\$ 8,049,200
Cash in Escrow	-	-	-	1,434,113
Investments	1,086,448,009	1,037,995,062	979,678,345	902,562,095
Total Cash and Investments	<u>1,092,342,579</u>	<u>1,053,201,959</u>	<u>988,668,430</u>	<u>912,045,408</u>
Receivables				
Unrestricted	2,476,485	1,806,433	1,574,737	2,875,002
Restricted - commission credits	-	-	-	1,869
Total Receivables	<u>2,476,485</u>	<u>1,806,433</u>	<u>1,574,737</u>	<u>2,876,871</u>
Prepaid Expenses	6,483	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>1,096,633,918</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>\$ 1,096,602,635</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 Three Months Ended November 30, 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	\$ 10,083,813	\$ 38,532,579	\$ 36,725,294	\$ 33,055,632
Contributions-Employee	6,461,350	24,647,340	19,221,450	18,582,860
Total Receipts	<u>16,545,163</u>	<u>63,179,919</u>	<u>55,946,744</u>	<u>51,638,492</u>
Investment Income				
Interest	150,339	2,048,428	2,205,574	2,194,209
Dividends	1,756,471	6,108,606	5,172,263	4,372,122
Net Change in Fair Value of Investments	44,766,794	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)	<u>46,673,604</u>	<u>92,094,184</u>	<u>108,547,460</u>	<u>37,732,148</u>
Total Net Additions (Reductions)	<u>63,218,767</u>	<u>155,274,103</u>	<u>164,494,204</u>	<u>89,370,640</u>
<u>Deductions</u>				
Benefits Paid to Retirees	21,362,508	83,000,129	79,952,333	77,122,747
Refunds	1,473,630	4,285,175	3,777,606	3,848,122
Prudential COLA Payments	9,000	36,000	48,000	48,000
Administrative Expenses	514,010	2,145,286	2,658,478	2,266,105
Legal Settlement	-	-	1,434,175	47,686
Total Deductions	<u>23,359,148</u>	<u>89,466,590</u>	<u>87,870,592</u>	<u>83,332,660</u>
Net Increase (Decrease)	<u>39,859,619</u>	<u>65,807,513</u>	<u>76,623,612</u>	<u>6,037,980</u>
Beginning Net Assets Available for Benefits	<u>1,056,743,016</u>	<u>990,935,503</u>	<u>914,311,891</u>	<u>908,273,911</u>
Ending Net Assets Available for Benefits	<u>\$ 1,096,602,635</u>	<u>\$ 1,056,743,016</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

	1st QTR, FY 2026	4th QTR, FY 2025	3rd QTR, FY 2025	2nd QTR, FY 2025	1st QTR, FY 2025
	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024
<u>Additions</u>					
Receipts					
Contributions-Employer	\$ 10,083,813	\$ 10,099,808	\$ 9,816,137	\$ 9,286,680	\$ 9,329,954
Contributions-Employee	6,461,350	6,429,606	6,254,078	5,908,178	6,055,478
Total Receipts	<u>16,545,163</u>	<u>16,529,414</u>	<u>16,070,215</u>	<u>15,194,858</u>	<u>15,385,432</u>
Investment Income					
Interest	150,339	656,428	406,672	474,515	510,813
Dividends	1,756,471	1,805,170	1,219,236	1,656,329	1,427,871
Net Change in Fair Value of Investments	44,766,794	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)	<u>46,673,604</u>	<u>55,738,337</u>	<u>14,666,872</u>	<u>2,988,586</u>	<u>18,700,389</u>
Total Net Additions (Reductions)	<u>63,218,767</u>	<u>72,267,751</u>	<u>30,737,087</u>	<u>18,183,444</u>	<u>34,085,821</u>
<u>Deductions</u>					
Benefits Paid to Retirees	21,362,508	21,165,121	20,857,571	20,604,868	20,372,569
Refunds	1,473,630	824,927	1,128,953	1,095,174	1,236,121
Prudential COLA Payments	9,000	9,000	9,000	9,000	9,000
Administrative Expenses	514,010	525,349	521,637	586,503	511,797
Total Deductions	<u>23,359,148</u>	<u>22,524,397</u>	<u>22,517,161</u>	<u>22,295,545</u>	<u>22,129,487</u>
Net Increase (Decrease)	<u>39,859,619</u>	<u>49,743,354</u>	<u>8,219,926</u>	<u>(4,112,101)</u>	<u>11,956,334</u>
Beginning Net Assets Available for Benefits	<u>1,056,743,016</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>\$ 1,096,602,635</u>	<u>\$ 1,056,743,016</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	
	November 30, 2025	November	October	September
<u>Detail</u>				
Interest	\$ 150,339	\$ 36,867	\$ 54,522	\$ 58,950
Dividends	1,756,471	347,260	1,045,281	363,930
Realized Gain	4,623,854	2,502,105	181,283	1,940,466
Unrealized Gain/(Loss) - Investments	40,142,940	8,478,068	9,506,215	22,158,657
Per Statement of Changes in Net Assets	\$ 46,673,604	\$ 11,364,300	\$ 10,787,301	\$ 24,522,003

Summary

Interest	\$ 150,339
Dividends	1,756,471
Net Market Value Appreciation	<u>44,766,794</u>
Net Investment Income (NII)	<u>\$ 46,673,604</u>

Fiscal Year NII to Date / Avg Available Net Assets 4.33%

Net Assets Available for Benefits - August 31, 2025 \$ 1,056,743,016

Target Rate of Return 7.25%

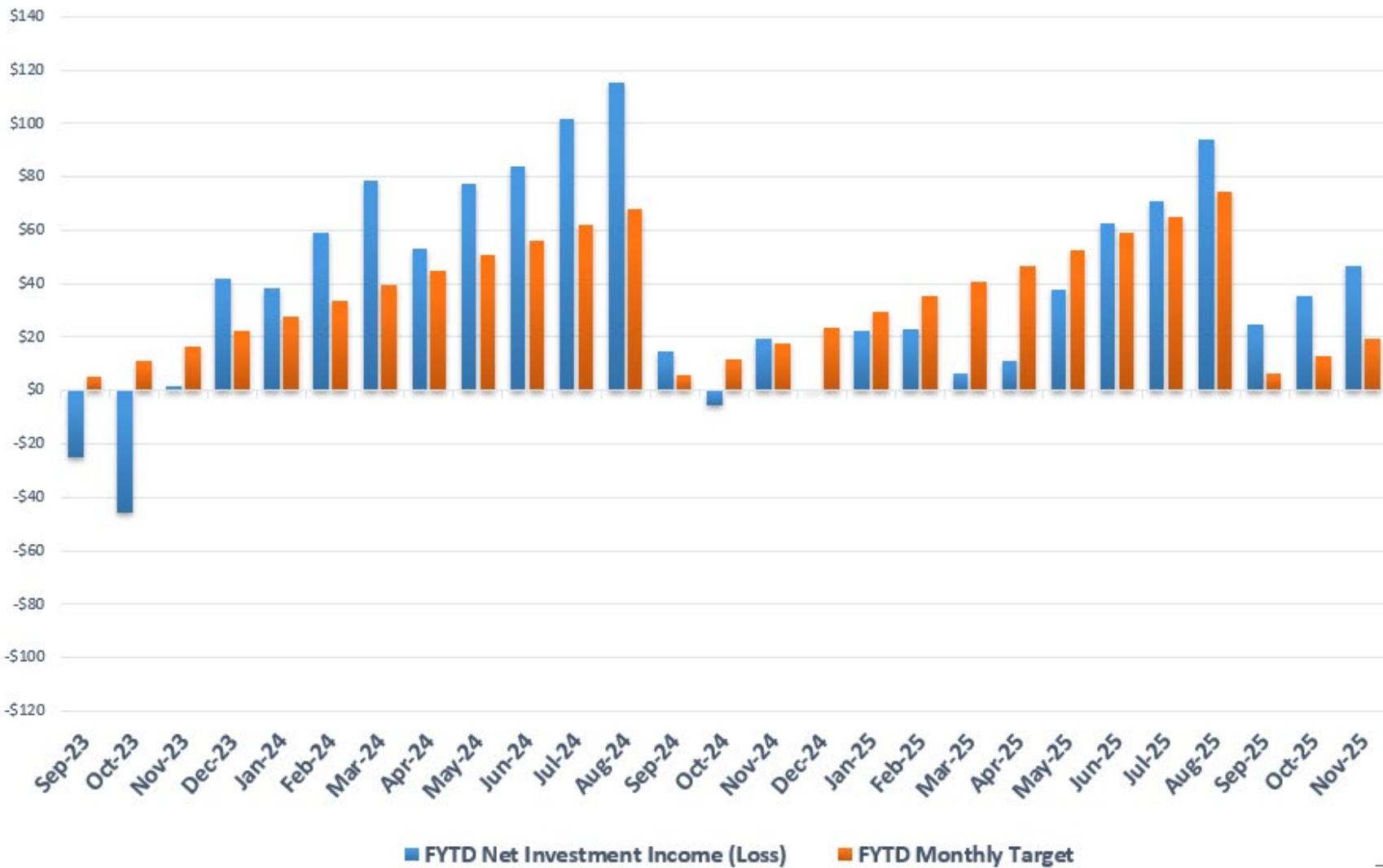
Cumulative Target Rate of Return 1.81%

Fiscal Year 2026 NII Target \$ 76,613,869

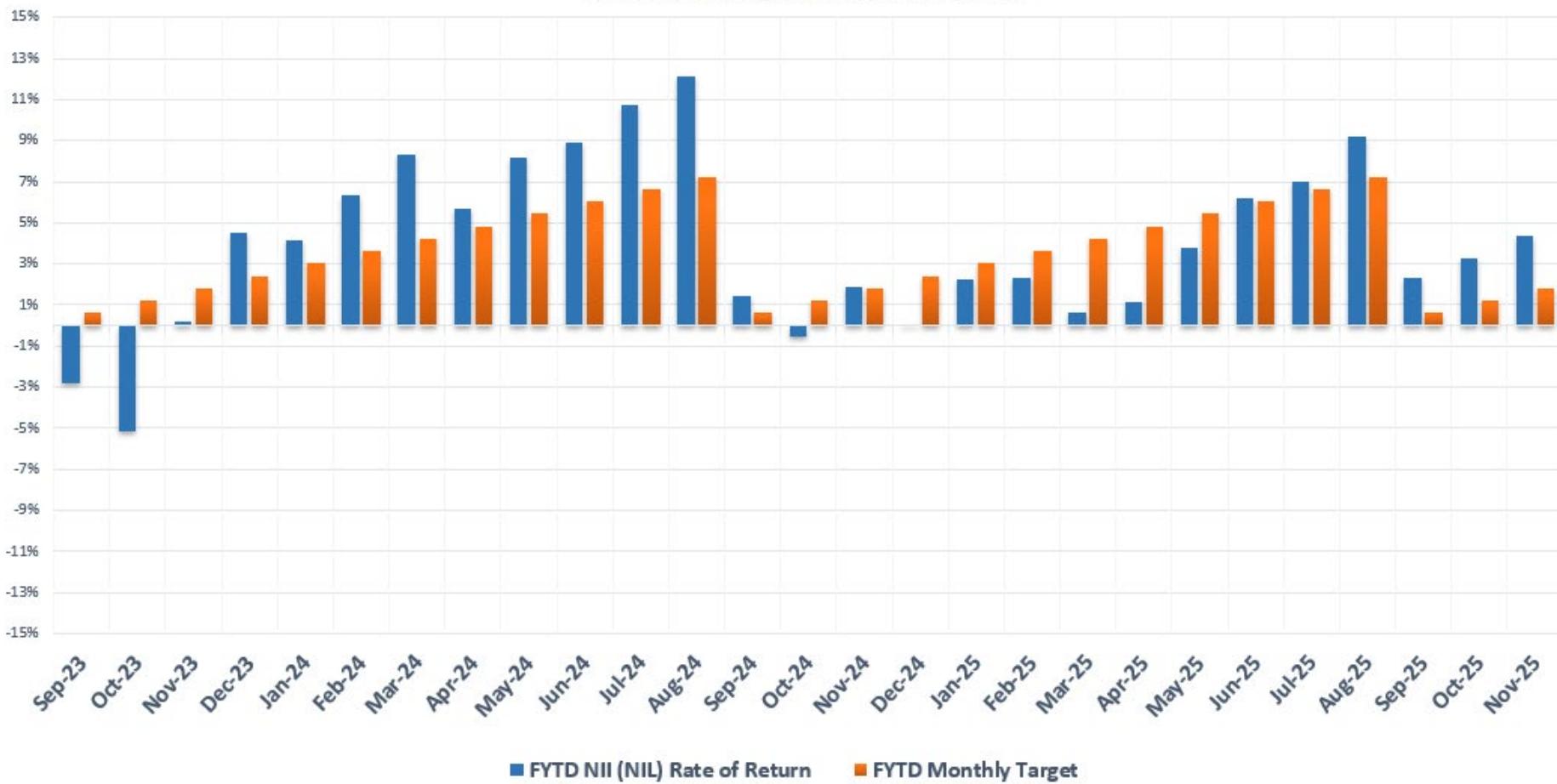
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST
CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON
For Three Months Ended November 30, 2025

<u>DESCRIPTION</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>PERCENT UTILIZED</u>	<u>PERCENT UNDER(OVER) BUDGET</u>
NON-UNIFORM WAGES AND SALARIES	\$ 938,983	\$ 167,110	17.8%	\$ 771,873
SHIFT DIFFERENTIAL - CIVILIAN	25	-	0.0%	25
EQUIPMENT ALLOWANCE	3,800	752	19.8%	3,048
TEMPORARY SERVICES CONTRACTS	80,000	0	0.0%	80,000
WORKERS COMPENSATION- CIVILIAN	2,817	662	23.5%	2,155
UNEMPLOYMENT COMPEN - CIVILIAN	889	169	19.0%	720
POS CITY - EMPLOYER CONTRIB	53,894	7,802	14.5%	46,092
LIFE INSURANCE - CIVILIAN	400	66	0.0%	334
ALLOW(EXC MIL& UNIF)-CIVILIA	4,850	1,002	20.7%	3,848
INSURANCE & ANCILLARY BENEFITS	36,370	1,319	3.6%	35,051
OTHER EMPLOYEE BENEFITS	17,882	3,786	21.2%	14,096
CITY PENSION PLAN CONTRIBUTION	124,932	23,476	18.8%	101,456
FICA CITY MATCH - CIVILIAN	49,559	6,590	13.3%	42,969
FICA MED- CITY MATCH-CIVILIAN	13,159	2,422	18.4%	10,737
Salaries Wages & Employee Benefits	<u>1,327,560</u>	<u>215,156</u>	<u>16.2%</u>	<u>1,112,404</u>
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	2,312	16.9%	11,388
PRINTING SERVICES CONTRACTS	7,000	627	9.0%	6,373
SECURITY CONTRACTS	3,350	360	10.7%	2,990
OUTSIDE CONTRACTS - NOC	776,300	131,602	17.0%	644,698
PEST CONTROL CONTRACTS	1,000	143	14.3%	857
GROUNDKEEPING HORTI CONTRACTS	4,000	918	23.0%	3,082
OFFICE EQUIP MAINT CONTRACTS	1,100	-	0.0%	1,100
MAIL ROOM CHARGES	35,000	4,926	14.1%	30,074
COPIER CONTRACT SERVICES	4,000	-	0.0%	4,000
Contractual Services	<u>935,250</u>	<u>162,312</u>	<u>17.4%</u>	<u>772,938</u>
OFFICE SUPPLIES	10,000	2,518	25.2%	7,482
SUPPLIES COMPUTER EQUIPMENT	29,800	1,001	3.4%	28,799
CLEANING SUPPLIES	1,500	-	0.0%	1,500
BUILDING MAINTENANCE SUPPLIES	40,500	4,327	10.7%	36,173
DATA PROCESS EQUIP	4,500	-	0.0%	4,500
Material and Supplies	<u>86,300</u>	<u>7,846</u>	<u>9.1%</u>	<u>78,454</u>
PHONE & INTERNET	4,100	182	4.4%	3,918
LONG DISTANCE	-	-	0.0%	-
WIRELESS COMMUNICATION SERVICE	2,300	371	16.1%	1,929
POSTAGE	600	36	6.0%	564
ELECTRICITY	11,500	719	6.3%	10,781
WATER	7,000	2,115	30.2%	4,885
NATURAL GAS OTHER	4,500	544	12.1%	3,956
TRAVEL EXPENSES - EMPLOYEES	10,100	-	0.0%	10,100
TRAVEL EXPENSES - BOARD MEMBER	36,000	415	1.2%	35,585
MILEAGE ALLOWANCES	100	-	0.0%	100
OTHER SERVICES CHARGES EXPENSE	11,700	96	0.8%	11,604
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	<u>196,124</u>	<u>10,771</u>	<u>5.5%</u>	<u>185,353</u>
AUDIO VISUAL	10,000	-	0.0%	10,000
FURNITURE AND FIXTURES	10,000	-	0.0%	10,000
Capital Assets	20,000	-	0.0%	20,000
Total In-House Administrative Expenses	<u>\$ 2,565,234</u>	<u>396,085</u>	<u>15.4%</u>	<u>\$ 2,169,149</u>
Expenses paid directly by Mellon Trust		117,925		
Total Administrative Expenses		<u>\$ 514,010</u>		

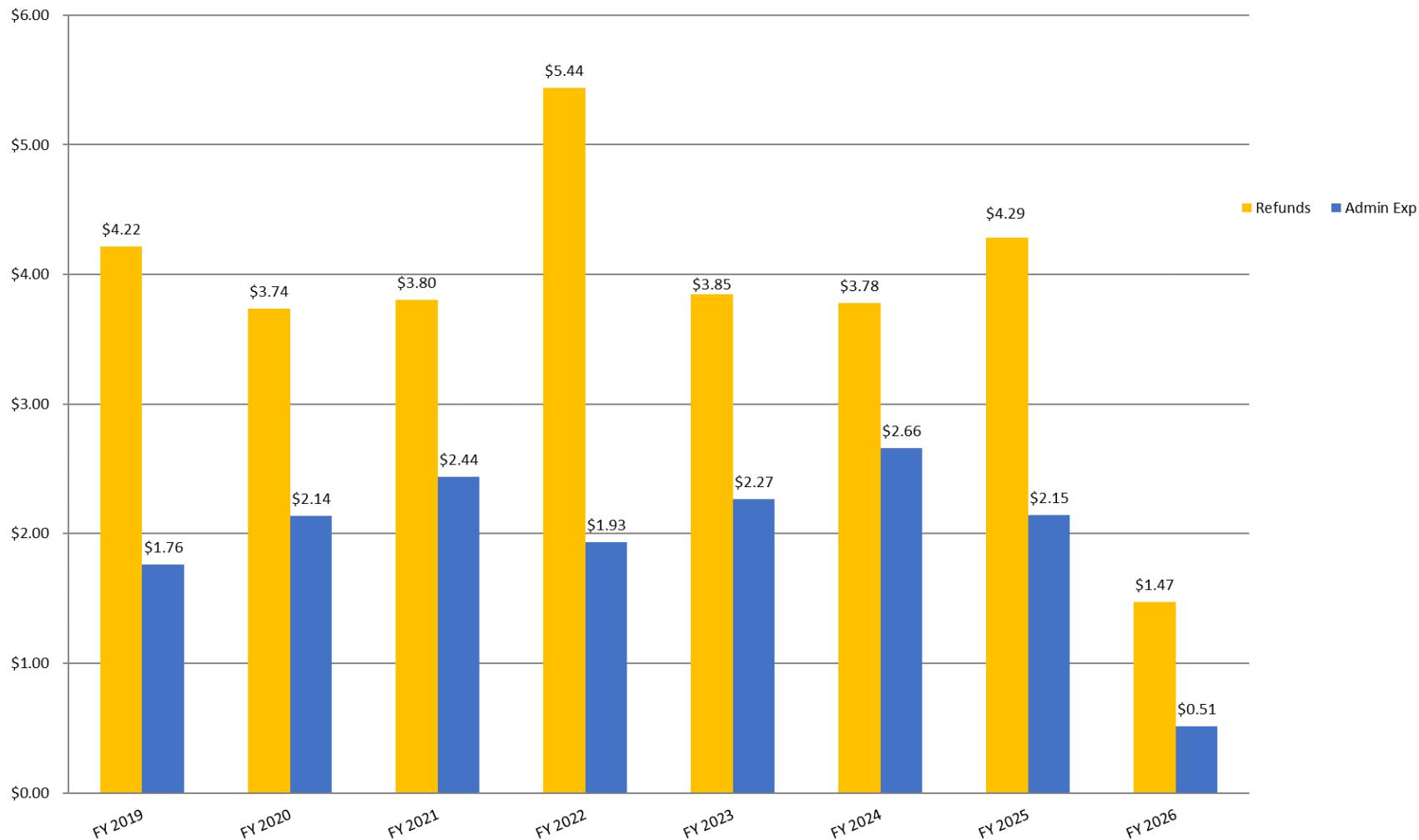
Net YTD Investment Income
Monthly through November 30, 2025
(Millions)



Net Investment Income Rate of Return
Monthly through November 30, 2025

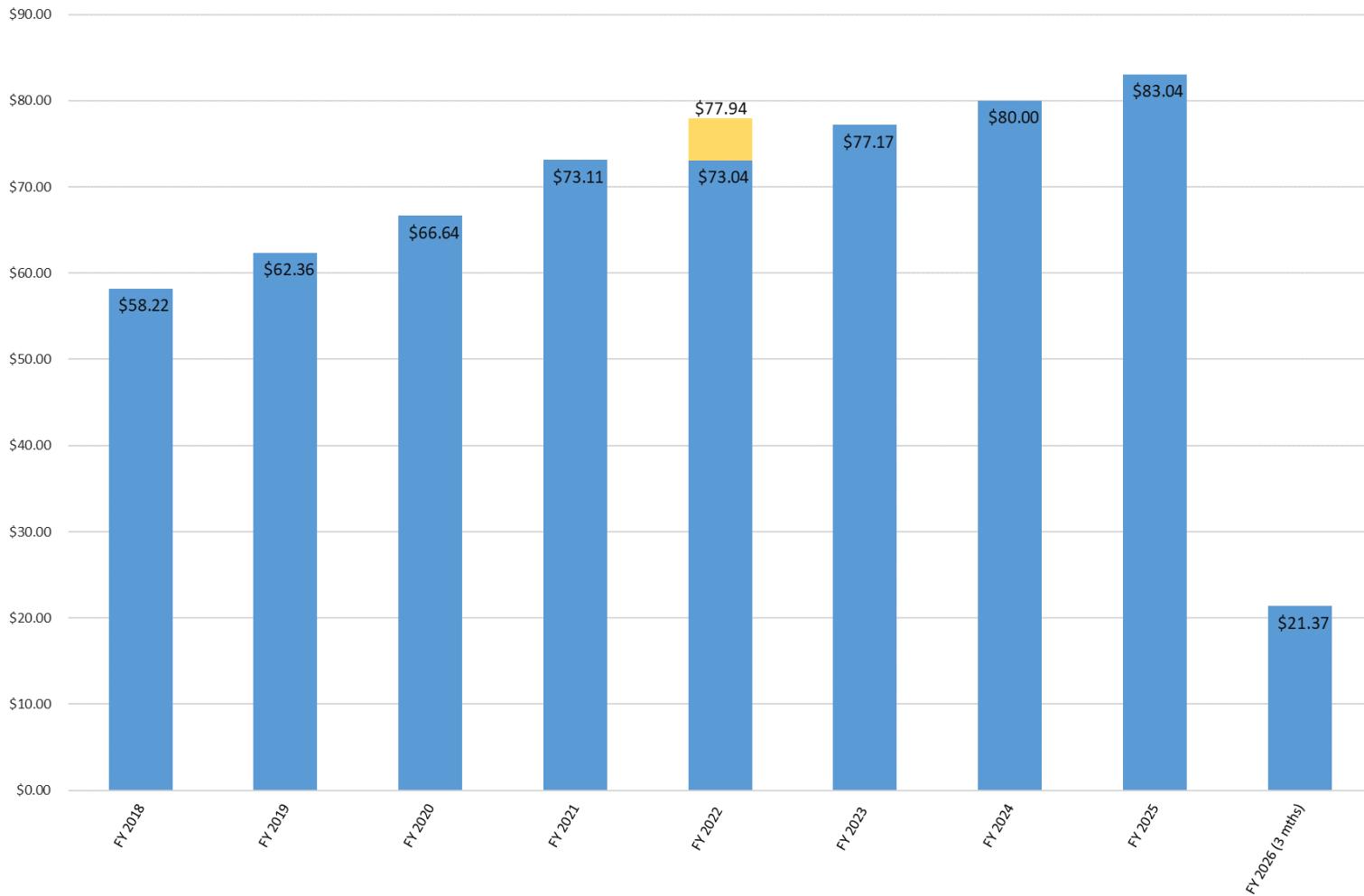


Refunds & Administrative Expenses
Yearly through November 30, 2025
(Millions)



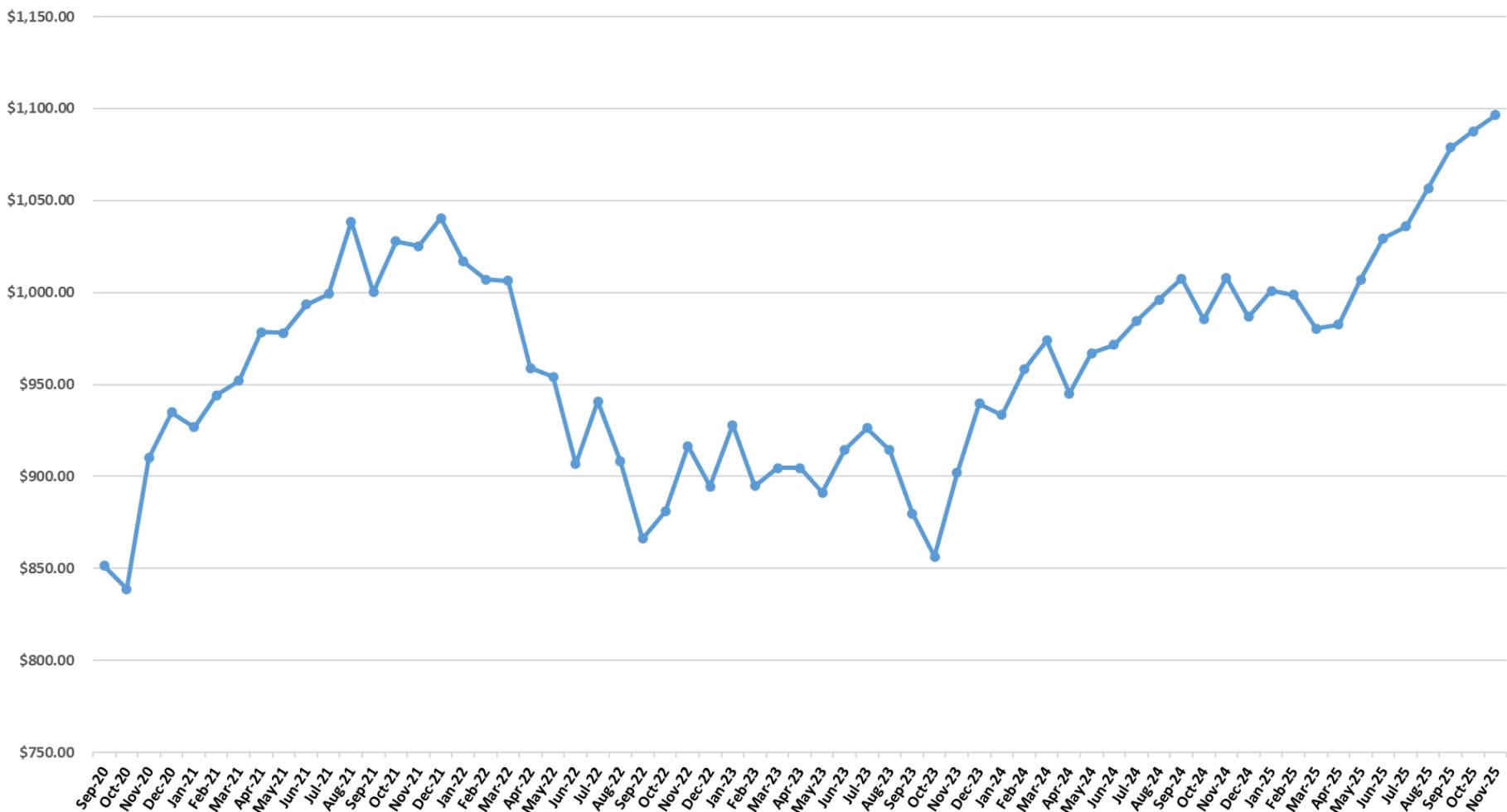
Note: Administrative Expenses (Admin Exp) are projected to increase starting in FY2026 as payment processing shifts from BNY to the City for certain expenditures.

Benefits Paid to Retirees
Yearly through November 30, 2025
(Millions)

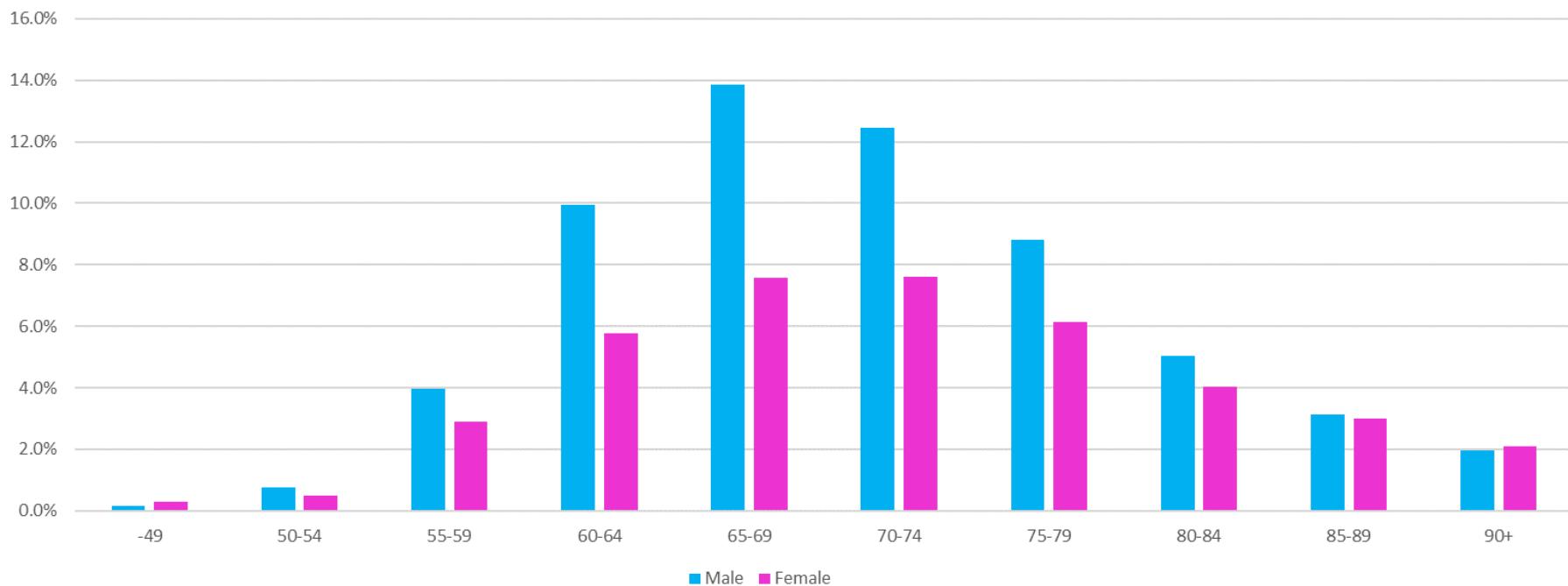


Note: Current Fiscal Year Annualized Benefit Amount \$85,486,032
13th Payment as follows: 05/20/2022- \$4,897,500

Net Assets Available for Benefits
Monthly through November 30, 2025
(Millions)



FY26 Pension Retiree Population Year to Date as of November 30, 2025



FY26 Retiree Benefit Paid
Year to Date as of November 30, 2025

