

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

	Unaudited November 30, 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	\$ 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	16,545,163	63,179,919	55,946,744	51,638,492
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)	46,673,604	92,094,184	108,547,460	37,732,148
Total Net Additions (Reductions)	63,218,767	155,274,103	164,494,204	89,370,640
<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	23,359,148	89,466,590	87,870,592	83,332,660
Net Increase (Decrease)	39,859,619	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	\$ 1,096,602,635	\$ 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 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	\$ 10,083,813	\$ 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	16,545,163	16,529,414	16,070,215	15,194,858	15,385,432
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)	46,673,604	55,738,337	14,666,872	2,988,586	18,700,389
Total Net Additions (Reductions)	63,218,767	72,267,751	30,737,087	18,183,444	34,085,821
<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	23,359,148	22,524,397	22,517,161	22,295,545	22,129,487
Net Increase (Decrease)	39,859,619	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	\$ 1,096,602,635	\$ 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		
	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	<u>\$ 46,673,604</u>	<u>\$ 11,364,300</u>	<u>\$ 10,787,301</u>	<u>\$ 24,522,003</u>

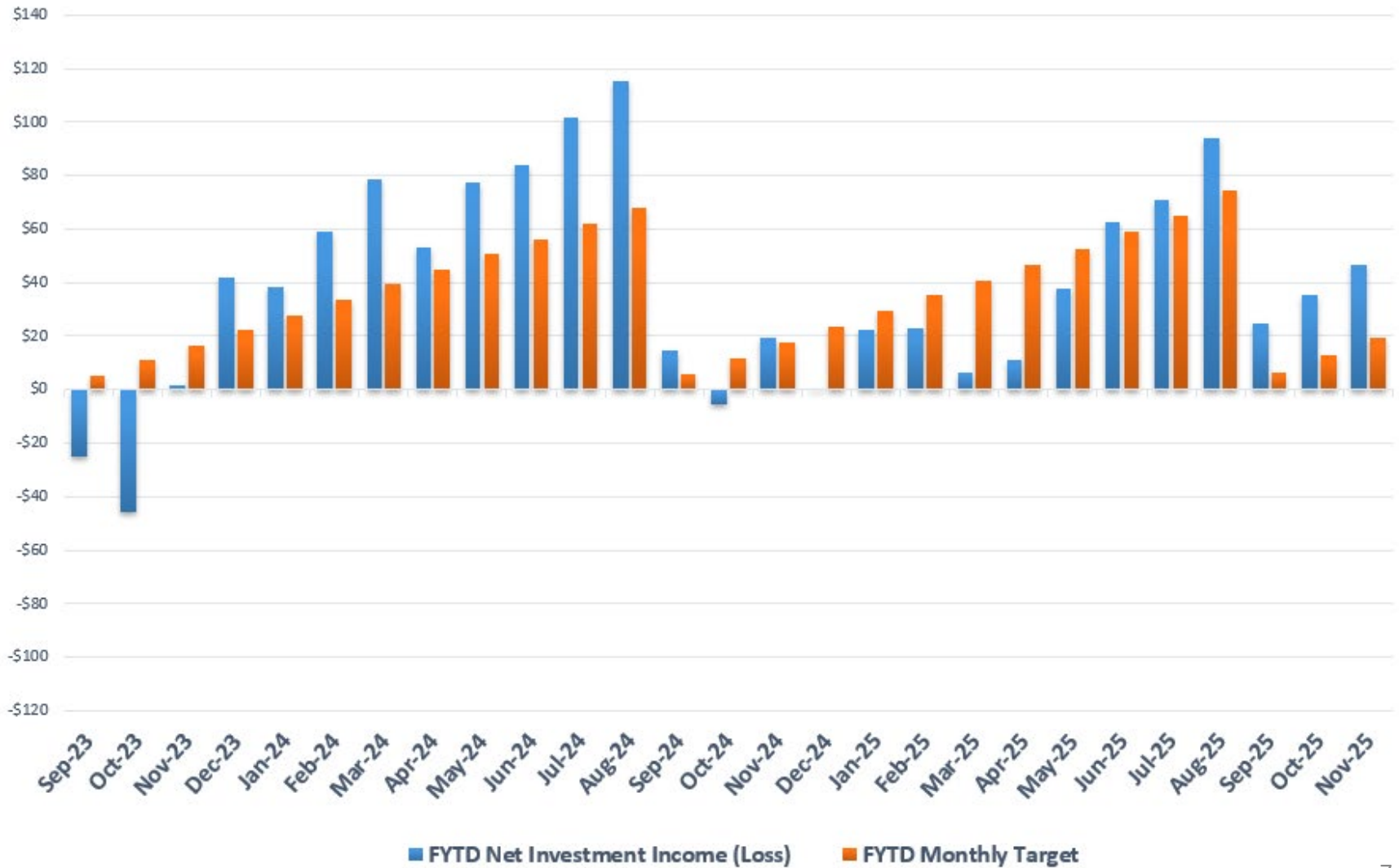
<u>Summary</u>	
Interest	\$ 150,339
Dividends	1,756,471
Net Market Value Appreciation	<u>44,766,794</u>
Net Investment Income (NII)	<u><u>\$ 46,673,604</u></u>

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

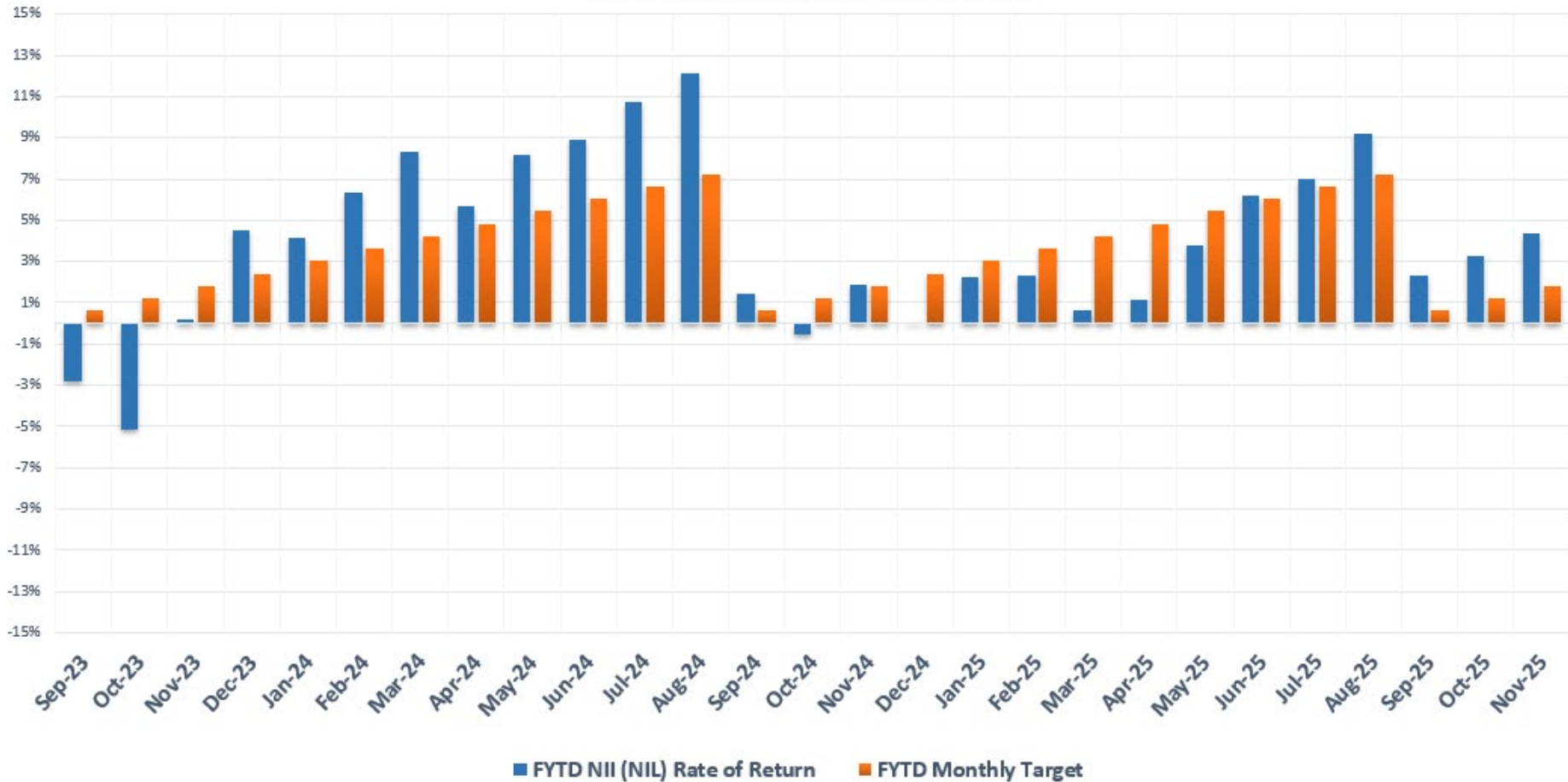
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST
CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON
For Three Months Ended November 30, 2025

DESCRIPTION	BUDGET	ACTUAL	PERCENT UTILIZED	UNDER(OVER) BUDGET
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	1,327,560	215,156	16.2%	1,112,404
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	935,250	162,312	17.4%	772,938
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	86,300	7,846	9.1%	78,454
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	196,124	10,771	5.5%	185,353
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	396,085	15.4%	\$ 2,169,149
Expenses paid directly by Mellon Trust		117,925		
Total Administrative Expenses		\$ 514,010		

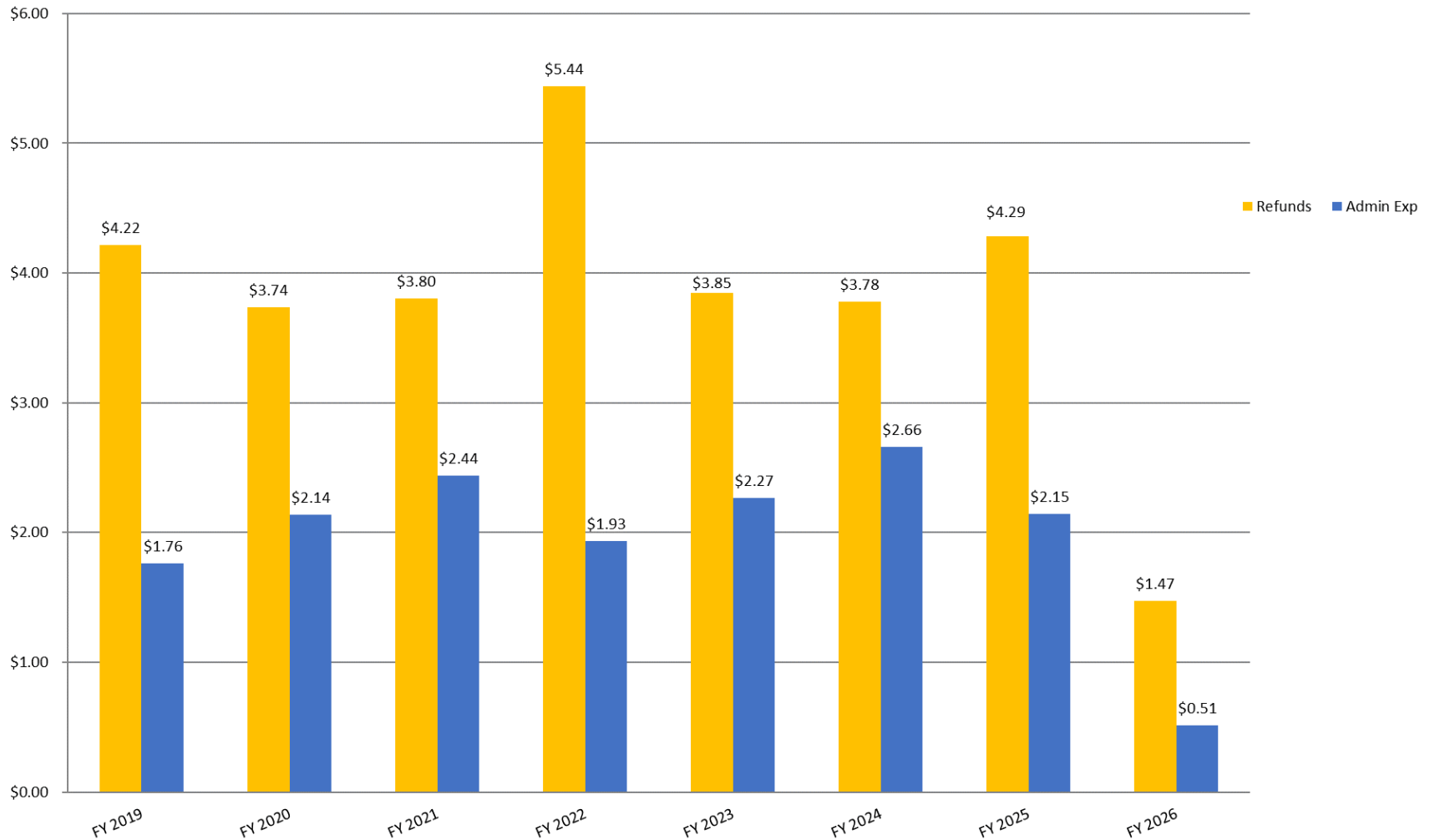
Net YTD Investment Income
Monthly through November 30, 2025
(Millions)



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

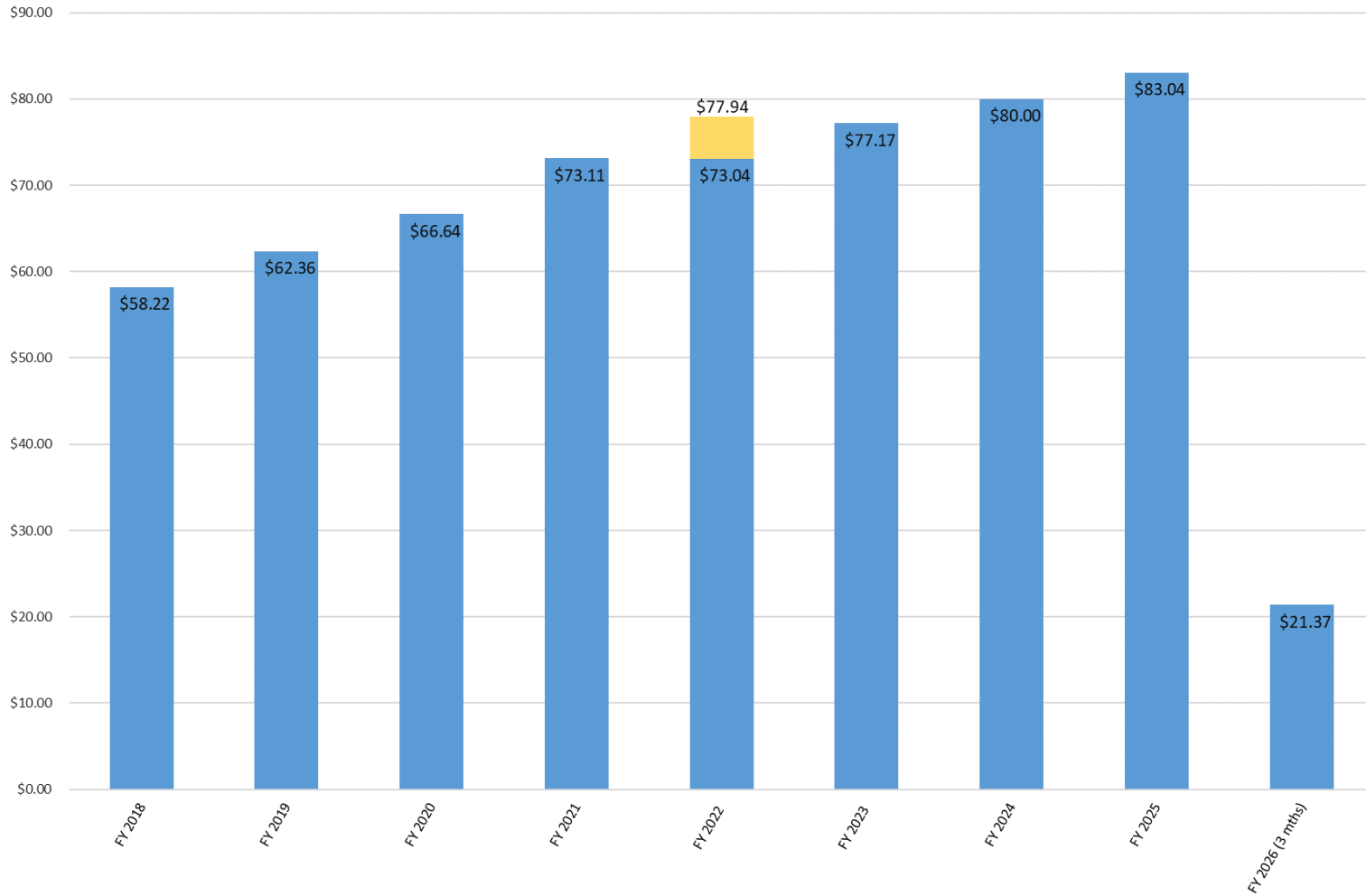


Refunds & Administrative Expenses Yearly through November 30, 2025 (Millions)



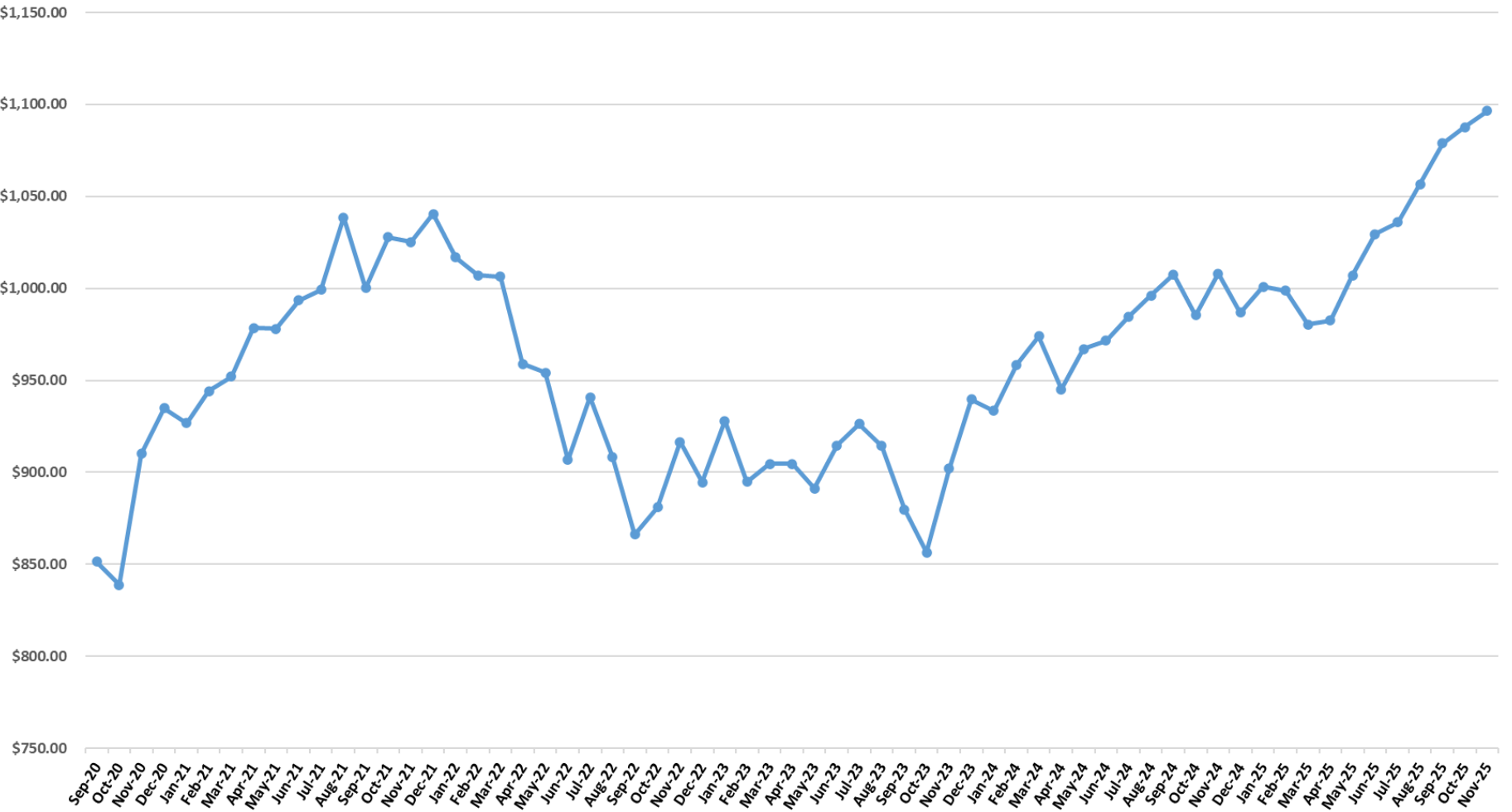
Note: Administrative Expenses (Admin Exp) are projected to increase starting in FY2026 as payment processing shifts from BNY to the City for certain expenditures.

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

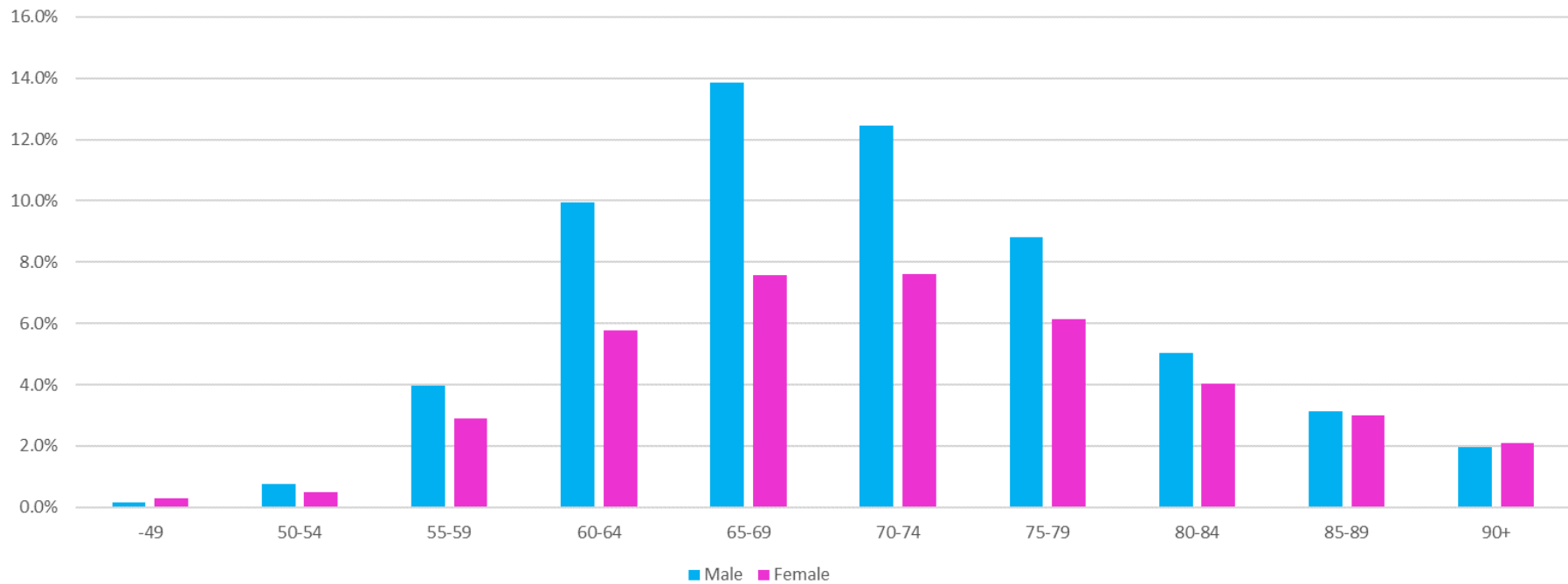


**Note: Current Fiscal Year Annualized Benefit Amount \$85,486,032
13th Payment as follows: 05/20/2022- \$4,897,500**

**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

