

# City of El Paso Employees Retirement Trust

## Treasurer's Report

Margarita M. Marin

Deputy CFO – Comptroller

City of El Paso

**June 30, 2026**

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

|                                       | Unaudited<br>June 30, 2026 | Audited<br>August 31, 2025 | Audited<br>August 31, 2024 | Audited<br>August 31, 2023 |
|---------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <u>Assets</u>                         |                            |                            |                            |                            |
| Cash and Investments (at fair value): |                            |                            |                            |                            |
| Cash and Cash Equivalents             | \$ 6,298,862               | \$ 15,142,991              | \$ 8,990,085               | \$ 8,049,200               |
| Cash in Escrow                        | -                          | -                          | -                          | 1,434,113                  |
| Investments                           | 1,183,181,882              | 1,042,552,983              | 979,678,345                | 902,562,095                |
| Total Cash and Investments            | <u>1,189,480,744</u>       | <u>1,057,695,974</u>       | <u>988,668,430</u>         | <u>912,045,408</u>         |
| Receivables                           |                            |                            |                            |                            |
| Unrestricted                          | 3,046,345                  | 1,812,990                  | 1,574,737                  | 2,875,002                  |
| Restricted - commission credits       | -                          | -                          | -                          | 1,869                      |
| Total Receivables                     | <u>3,046,345</u>           | <u>1,812,990</u>           | <u>1,574,737</u>           | <u>2,876,871</u>           |
| Prepaid Expenses                      | 38,969                     | 25,943                     | 25,445                     | 25,035                     |
| Capital Assets                        | <u>1,735,294</u>           | <u>1,735,294</u>           | <u>1,808,371</u>           | <u>2,032,287</u>           |
| Total Assets                          | <u>1,194,301,352</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>\$ 1,193,708,176</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<br>Ten Months Ended<br>June 30, 2026 | Audited<br>Year Ended<br>August 31, 2025 | Audited<br>Year Ended<br>August 31, 2024 | Audited<br>Year Ended<br>August 31, 2023 |
|---------------------------------------------|------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| <u>Additions</u>                            |                                                |                                          |                                          |                                          |
| Receipts                                    |                                                |                                          |                                          |                                          |
| Contributions-Employer                      | \$ 34,112,666                                  | \$ 38,536,521                            | \$ 36,725,294                            | \$ 33,055,632                            |
| Contributions-Employee                      | 21,749,502                                     | 24,649,953                               | 19,221,450                               | 18,582,860                               |
| Total Receipts                              | 55,862,168                                     | 63,186,474                               | 55,946,744                               | 51,638,492                               |
| Investment Income                           |                                                |                                          |                                          |                                          |
| Interest                                    | 1,442,534                                      | 2,096,364                                | 2,205,574                                | 2,194,209                                |
| Dividends                                   | 5,509,433                                      | 6,108,606                                | 5,172,263                                | 4,372,122                                |
| Net Change in Fair Value of Investments     | 149,243,353                                    | 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)                | 155,367,002                                    | 96,286,676                               | 108,547,460                              | 37,732,148                               |
| Total Net Additions (Reductions)            | 211,229,170                                    | 159,473,150                              | 164,494,204                              | 89,370,640                               |
| <u>Deductions</u>                           |                                                |                                          |                                          |                                          |
| Benefits Paid to Retirees                   | 72,038,953                                     | 82,988,129                               | 79,952,333                               | 77,122,747                               |
| Refunds                                     | 4,382,134                                      | 4,402,128                                | 3,777,606                                | 3,848,122                                |
| Prudential COLA Payments                    | 30,000                                         | 36,000                                   | 48,000                                   | 48,000                                   |
| Administrative Expenses                     | 1,711,041                                      | 2,341,262                                | 2,658,478                                | 2,266,105                                |
| Legal Settlement                            | -                                              | -                                        | 1,434,175                                | 47,686                                   |
| Total Deductions                            | 78,162,128                                     | 89,767,519                               | 87,870,592                               | 83,332,660                               |
| Net Increase (Decrease)                     | 133,067,042                                    | 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    | \$ 1,193,708,176                               | \$ 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,<br>FY 2026<br>June 30, 2026 | 3rd QTR,<br>FY 2026<br>May 31, 2026 | 2nd QTR,<br>FY 2026<br>February 28, 2026 | 1st QTR,<br>FY 2026<br>November 30, 2025 | 4th QTR,<br>FY 2025<br>August 31, 2025 | 3rd QTR,<br>FY 2025<br>May 31, 2025 | 2nd QTR,<br>FY 2025<br>February 28, 2025 | 1st QTR,<br>FY 2025<br>November 30, 2024 |
|---------------------------------------------|--------------------------------------|-------------------------------------|------------------------------------------|------------------------------------------|----------------------------------------|-------------------------------------|------------------------------------------|------------------------------------------|
| <u>Additions</u>                            |                                      |                                     |                                          |                                          |                                        |                                     |                                          |                                          |
| Receipts                                    |                                      |                                     |                                          |                                          |                                        |                                     |                                          |                                          |
| Contributions-Employer                      | \$ 3,515,892                         | \$ 10,410,893                       | \$ 10,102,068                            | \$ 10,083,813                            | \$ 10,103,750                          | \$ 9,816,137                        | \$ 9,286,680                             | \$ 9,329,954                             |
| Contributions-Employee                      | 2,246,265                            | 6,631,532                           | 6,410,355                                | 6,461,350                                | 6,432,219                              | 6,254,078                           | 5,908,178                                | 6,055,478                                |
| Total Receipts                              | 5,762,157                            | 17,042,425                          | 16,512,423                               | 16,545,163                               | 16,535,969                             | 16,070,215                          | 15,194,858                               | 15,385,432                               |
| Investment Income                           |                                      |                                     |                                          |                                          |                                        |                                     |                                          |                                          |
| Interest                                    | 236,499                              | 453,759                             | 601,937                                  | 150,339                                  | 656,428                                | 406,672                             | 474,515                                  | 510,813                                  |
| Dividends                                   | 423,223                              | 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     | 8,039,496                            | 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)                | 8,699,218                            | 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)            | 14,461,375                           | 60,842,720                          | 72,706,308                               | 63,218,767                               | 76,466,798                             | 30,737,087                          | 18,183,444                               | 34,085,821                               |
| <u>Deductions</u>                           |                                      |                                     |                                          |                                          |                                        |                                     |                                          |                                          |
| Benefits Paid to Retirees                   | 7,339,938                            | 21,829,805                          | 21,506,702                               | 21,362,508                               | 21,153,121                             | 20,857,571                          | 20,604,868                               | 20,372,569                               |
| Refunds                                     | 142,324                              | 1,492,417                           | 1,273,763                                | 1,473,630                                | 941,880                                | 1,128,953                           | 1,095,174                                | 1,236,121                                |
| Prudential COLA Payments                    | 3,000                                | 9,000                               | 9,000                                    | 9,000                                    | 9,000                                  | 9,000                               | 9,000                                    | 9,000                                    |
| Administrative Expenses                     | 124,856                              | 636,165                             | 436,010                                  | 514,010                                  | 721,325                                | 521,637                             | 586,503                                  | 511,797                                  |
| Total Deductions                            | 7,610,118                            | 23,967,387                          | 23,225,475                               | 23,359,148                               | 22,825,326                             | 22,517,161                          | 22,295,545                               | 22,129,487                               |
| Net Increase (Decrease)                     | 6,851,257                            | 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    | <u>\$ 1,193,708,176</u>              | <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>                  |

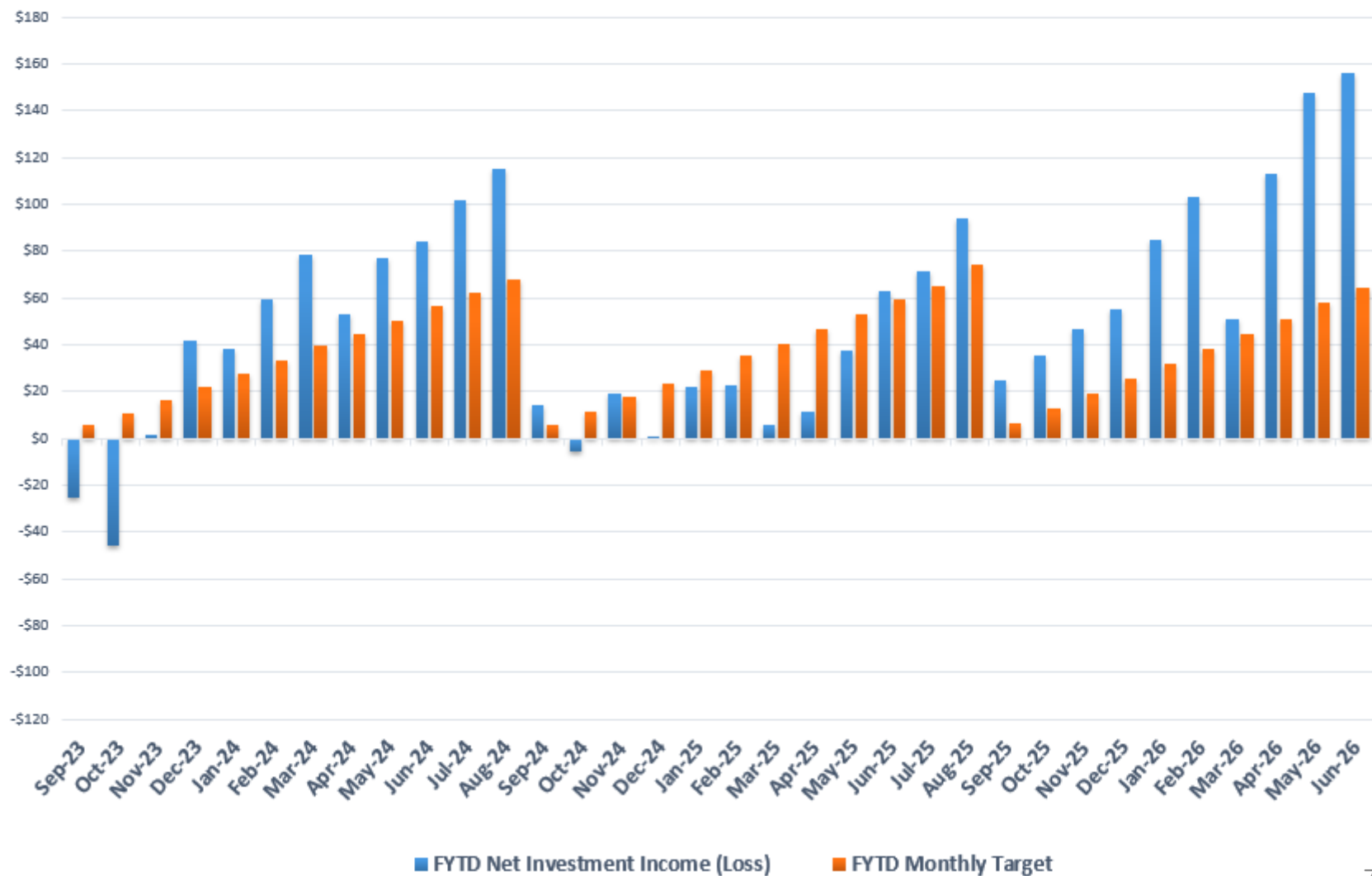
City of El Paso Employees Retirement Trust  
Investment Income Analysis

|                                                     | Year to Date          | Month              |                     |                      |                        |                      |                      |                     |                      |                      |                      |
|-----------------------------------------------------|-----------------------|--------------------|---------------------|----------------------|------------------------|----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|
|                                                     | June 30, 2026         | June               | May                 | April                | March                  | February             | January              | December            | November             | October              | September            |
| <u>Detail</u>                                       |                       |                    |                     |                      |                        |                      |                      |                     |                      |                      |                      |
| Interest                                            | \$ 1,442,534          | \$ 236,499         | \$ 50,165           | \$ 281,914           | \$ 121,680             | \$ 49,312            | \$ 280,723           | \$ 271,902          | \$ 36,867            | \$ 54,522            | \$ 58,950            |
| Dividends                                           | 5,509,433             | 423,223            | 401,882             | 823,985              | 470,081                | 354,084              | 859,759              | 419,948             | 347,260              | 1,045,281            | 363,930              |
| Realized Gain                                       | 25,490,089            | 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                | 123,753,264           | 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              | <u>\$ 156,195,320</u> | <u>\$8,699,218</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> |
| <u>Summary</u>                                      |                       |                    |                     |                      |                        |                      |                      |                     |                      |                      |                      |
| Interest                                            | \$ 1,442,534          |                    |                     |                      |                        |                      |                      |                     |                      |                      |                      |
| Dividends                                           | 5,509,433             |                    |                     |                      |                        |                      |                      |                     |                      |                      |                      |
| Net Market Value Appreciation                       | <u>149,243,353</u>    |                    |                     |                      |                        |                      |                      |                     |                      |                      |                      |
| Net Investment Income (NII)                         | <u>\$ 156,195,320</u> |                    |                     |                      |                        |                      |                      |                     |                      |                      |                      |
| Fiscal Year NII to Date / Avg Available Net Assets  | 13.86%                |                    |                     |                      |                        |                      |                      |                     |                      |                      |                      |
| Net Assets Available for Benefits - August 31, 2025 | \$1,060,641,134       |                    |                     |                      |                        |                      |                      |                     |                      |                      |                      |
| Target Rate of Return                               | 7.25%                 |                    |                     |                      |                        |                      |                      |                     |                      |                      |                      |
| Cumulative Target Rate of Return                    | 6.04%                 |                    |                     |                      |                        |                      |                      |                     |                      |                      |                      |
| Fiscal Year 2026 NII Target                         | \$ 76,896,482         |                    |                     |                      |                        |                      |                      |                     |                      |                      |                      |

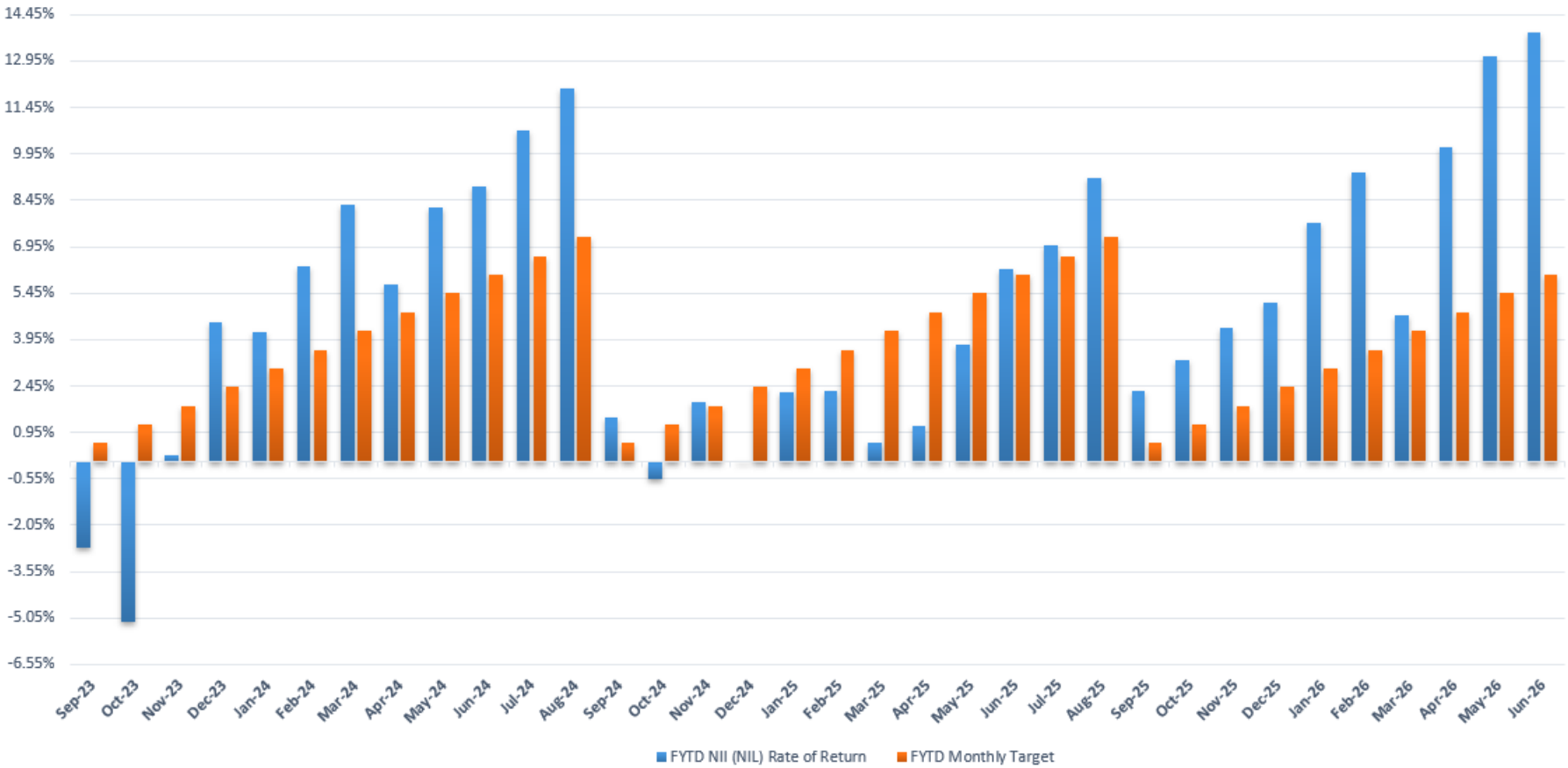
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST  
CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON  
For Ten Months Ended June 30, 2026

| DESCRIPTION                            | BUDGET       | ACTUAL       | PERCENT UTILIZED | UNDER(OVER) BUDGET |
|----------------------------------------|--------------|--------------|------------------|--------------------|
| NON-UNIFORM WAGES AND SALARIES         | \$ 958,983   | \$ 659,541   | 68.8%            | \$ 299,442         |
| SHIFT DIFFERENTIAL - CIVILIAN          | 25           | -            | 0.0%             | 25                 |
| EQUIPMENT ALLOWANCE                    | 3,800        | 2,829        | 74.4%            | 971                |
| TEMPORARY SERVICES CONTRACTS           | 60,000       | 0            | 0.0%             | 60,000             |
| WORKERS COMPENSATION- CIVILIAN         | 2,817        | 1,001        | 35.5%            | 1,816              |
| UNEMPLOYMENT COMPEN - CIVILIAN         | 889          | 666          | 74.9%            | 223                |
| POS CITY - EMPLOYER CONTRIB            | 53,894       | 32,273       | 59.9%            | 21,621             |
| LIFE INSURANCE - CIVILIAN              | 400          | 255          | 0.0%             | 145                |
| ALLOW(EXC MIL& UNIF)-CIVILIA           | 4,850        | 3,772        | 77.8%            | 1,078              |
| INSURANCE & ANCILLARY BENEFITS         | 36,370       | 1,319        | 3.6%             | 35,051             |
| OTHER EMPLOYEE BENEFITS                | 17,882       | 14,102       | 78.9%            | 3,780              |
| CITY PENSION PLAN CONTRIBUTION         | 124,932      | 92,662       | 74.2%            | 32,270             |
| FICA CITY MATCH - CIVILIAN             | 49,559       | 35,706       | 72.0%            | 13,853             |
| FICA MED- CITY MATCH-CIVILIAN          | 13,159       | 9,551        | 72.6%            | 3,608              |
| HSA CONTRIBUTIONS                      | -            | 292          | 0.0%             | (292)              |
| Salaries Wages & Employee Benefits     | 1,327,560    | 853,969      | 64.3%            | 473,883            |
| 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       | 10,243       | 74.8%            | 3,457              |
| 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      | 686,332      | 76.1%            | 214,968            |
| PEST CONTROL CONTRACTS                 | 1,000        | 333          | 33.3%            | 667                |
| GROUNDKEEPING HORTI CONTRACTS          | 4,000        | 3,213        | 80.3%            | 787                |
| OFFICE EQUIP MAINT CONTRACTS           | 1,100        | 1,096        | 99.6%            | 4                  |
| MAIL ROOM CHARGES                      | 44,000       | 33,565       | 76.3%            | 10,435             |
| COPIER CONTRACT SERVICES               | 4,000        | 1,856        | 46.4%            | 2,144              |
| Contractual Services                   | 1,069,946    | 826,396      | 77.2%            | 243,550            |
| OFFICE SUPPLIES                        | 10,000       | 6,183        | 61.8%            | 3,817              |
| SUPPLIES COMPUTER EQUIPMENT            | 26,854       | 5,315        | 19.8%            | 21,539             |
| CLEANING SUPPLIES                      | 1,500        | 456          | 30.4%            | 1,044              |
| BUILDING MAINTENANCE SUPPLIES          | 35,500       | 8,973        | 25.3%            | 26,527             |
| DATA PROCESS EQUIP                     | 4,500        | -            | 0.0%             | 4,500              |
| Material and Supplies                  | 78,354       | 20,927       | 26.7%            | 57,427             |
| PHONE & INTERNET                       | 4,100        | 1,232        | 30.0%            | 2,868              |
| WIRELESS COMMUNICATION SERVICE         | 2,300        | 1,093        | 47.5%            | 1,207              |
| POSTAGE                                | 600          | 429          | 71.5%            | 171                |
| ELECTRICITY                            | 11,500       | 4,137        | 36.0%            | 7,363              |
| WATER                                  | 11,000       | 8,465        | 77.0%            | 2,535              |
| NATURAL GAS OTHER                      | 4,500        | 2,892        | 64.3%            | 1,608              |
| 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        | 600          | 10.5%            | 5,100              |
| 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      | 126,302      | 65.0%            | 68,072             |
| 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 | 1,844,164    | 68.6%            | \$ 846,362         |
| Expenses paid directly by Mellon Trust |              | 3,131        |                  |                    |
| Total Administrative Expenses          |              | \$ 1,847,295 |                  |                    |

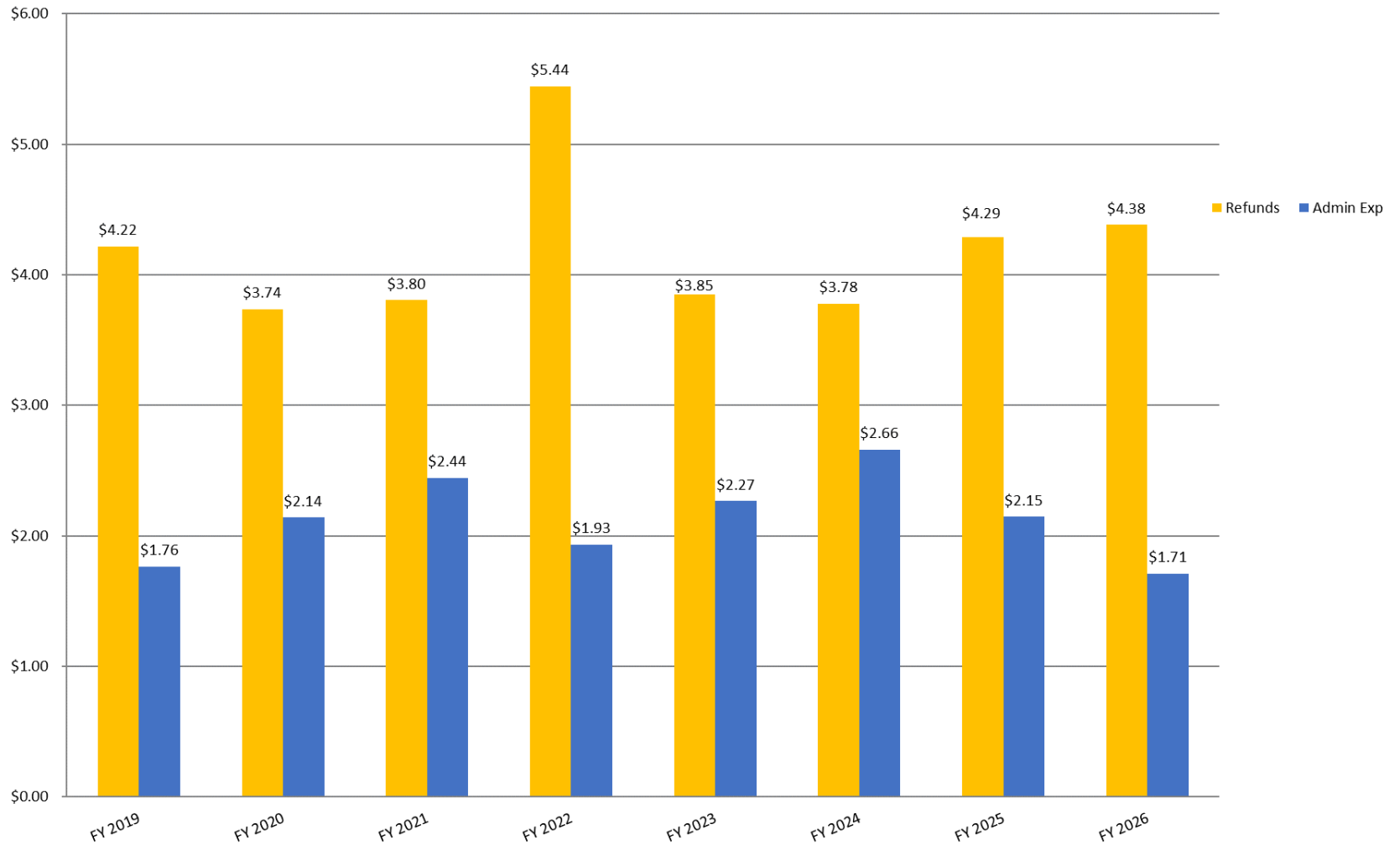
**Net YTD Investment Income**  
**Monthly through June 30, 2026**  
*(Millions)*



# Net Investment Income Rate of Return Monthly through June 30, 2026

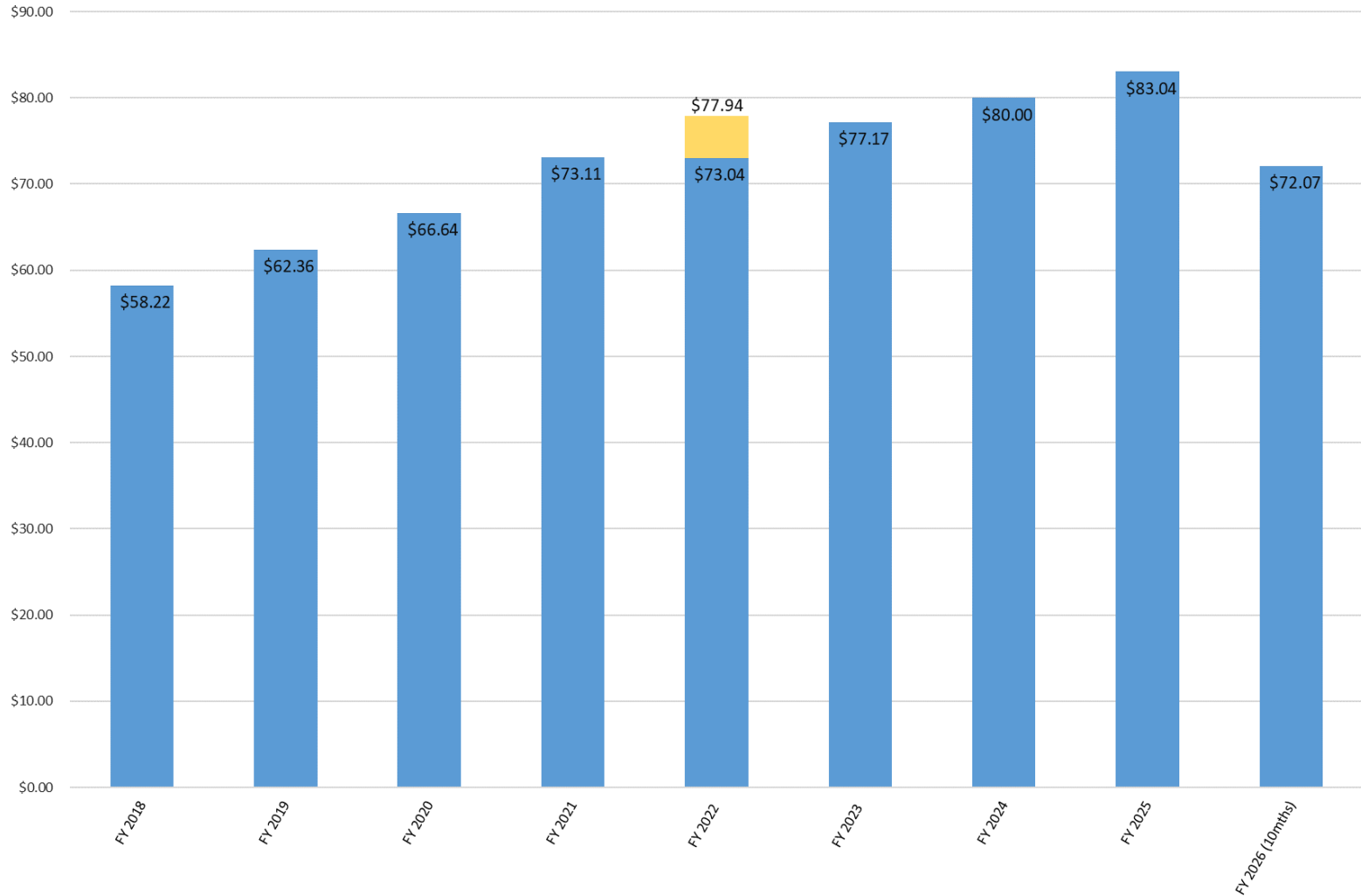


# Refunds & Administrative Expenses Yearly through June 30, 2026 (Millions)



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 June 30, 2026  
(Millions)**



**Note: Current Fiscal Year Annualized Benefit Amount \$86,482,744  
13th Payment as follows: 05/20/2022- \$4,897,500**

**Net Assets Available for Benefits**  
**Monthly through June 30, 2026**  
**(Millions)**

