City of El Paso Employees Retirement Trust

Treasurer's Report

Margarita M. Marin

Deputy CFO – Comptroller

City of El Paso

September 30, 2025

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

	Unaudited September 30, 2025	Unaudited August 31, 2025	Audited August 31, 2024	Audited August 31, 2023
Assets				
Cash and Investments (at fair value):				
Cash and Cash Equivalents	$ 13,005,547	$ 15,833,805	$ 8,990,085	$ 8,049,200
Cash in Escrow	-	-	-	1,434,113
Investments	1,062,027,897	1,037,368,153	979,678,345	902,562,095
Total Cash and Investments	1,075,033,444	1,053,201,958	988,668,430	912,045,408
Receivables				
Unrestricted	2,166,683	1,806,433	1,574,737	2,875,002
Restricted - commission credits	-	-	-	1,869
Total Receivables	2,166,683	1,806,433	1,574,737	2,876,871
Prepaid Expenses	19,456	25,943	25,445	25,035
Capital Assets	1,808,371	1,808,371	1,808,371	2,032,287
Total Assets	1,079,027,954	1,056,842,705	992,076,983	916,979,601
Liabilities				
Accrued Expenses	99,689	99,689	1,141,480	2,665,841
Deferred Revenue - commission credits	-	-	-	1,869
Total Liabilities	99,689	99,689	1,141,480	2,667,710
Net Assets Available for Benefits	$ 1,078,928,265	$ 1,056,743,016	$ 990,935,503	$ 914,311,891

City of El Paso Employees Retirement Trust

Statements of Changes in Net Assets Available for Benefits

	Unaudited One Month Ended September 30, 2025	Unaudited Year Ended August 31, 2025	Audited Year Ended August 31, 2024	Audited Year Ended August 31, 2023
Additions				
Receipts				
Contributions-Employer	$ 3,311,197	$ 38,532,579	$ 36,725,294	$ 33,055,632
Contributions-Employee	2,132,458	24,647,340	19,221,450	18,582,860
Total Receipts	5,443,655	63,179,919	55,946,744	51,638,492
Investment Income				
Interest	58,950	2,048,428	2,205,574	2,194,209
Dividends	363,930	6,108,606	5,172,263	4,372,122
Net Change in Fair Value of Investments	24,099,123	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)	24,522,003	92,094,184	108,547,460	37,732,148
Total Net Additions (Reductions)	29,965,658	155,274,103	164,494,204	89,370,640
Deductions				
Benefits Paid to Retirees	7,132,852	83,000,129	79,952,333	77,122,747
Refunds	535,538	4,285,175	3,777,606	3,848,122
Prudential COLA Payments	3,000	36,000	48,000	48,000
Administrative Expenses	109,019	2,145,286	2,658,478	2,266,105
Legal Settlement	-	-	1,434,175	47,686
Total Deductions	7,780,409	89,466,590	87,870,592	83,332,660
Net Increase (Decrease)	22,185,249	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	$ 1,078,928,265	$ 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 September 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	$ 3,311,197	$ 10,099,808	$ 9,816,137	$ 9,286,680	$ 9,329,954
Contributions-Employee	2,132,458	6,429,606	6,254,078	5,908,178	6,055,478
Total Receipts	5,443,655	16,529,414	16,070,215	15,194,858	15,385,432
Investment Income					
Interest	58,950	656,428	406,672	474,515	510,813
Dividends	363,930	1,805,170	1,219,236	1,656,329	1,427,871
Net Change in Fair Value of Investments	24,099,123	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)	24,522,003	55,738,337	14,666,872	2,988,586	18,700,389
Total Net Additions (Reductions)	29,965,658	72,267,751	30,737,087	18,183,444	34,085,821
Deductions					
Benefits Paid to Retirees	7,132,852	21,165,121	20,857,571	20,604,868	20,372,569
Refunds	535,538	824,927	1,128,953	1,095,174	1,236,121
Prudential COLA Payments	3,000	9,000	9,000	9,000	9,000
Administrative Expenses	109,019	525,349	521,637	586,503	511,797
Total Deductions	7,780,409	22,524,397	22,517,161	22,295,545	22,129,487
Net Increase (Decrease)	22,185,249	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	$ 1,078,928,265	$ 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

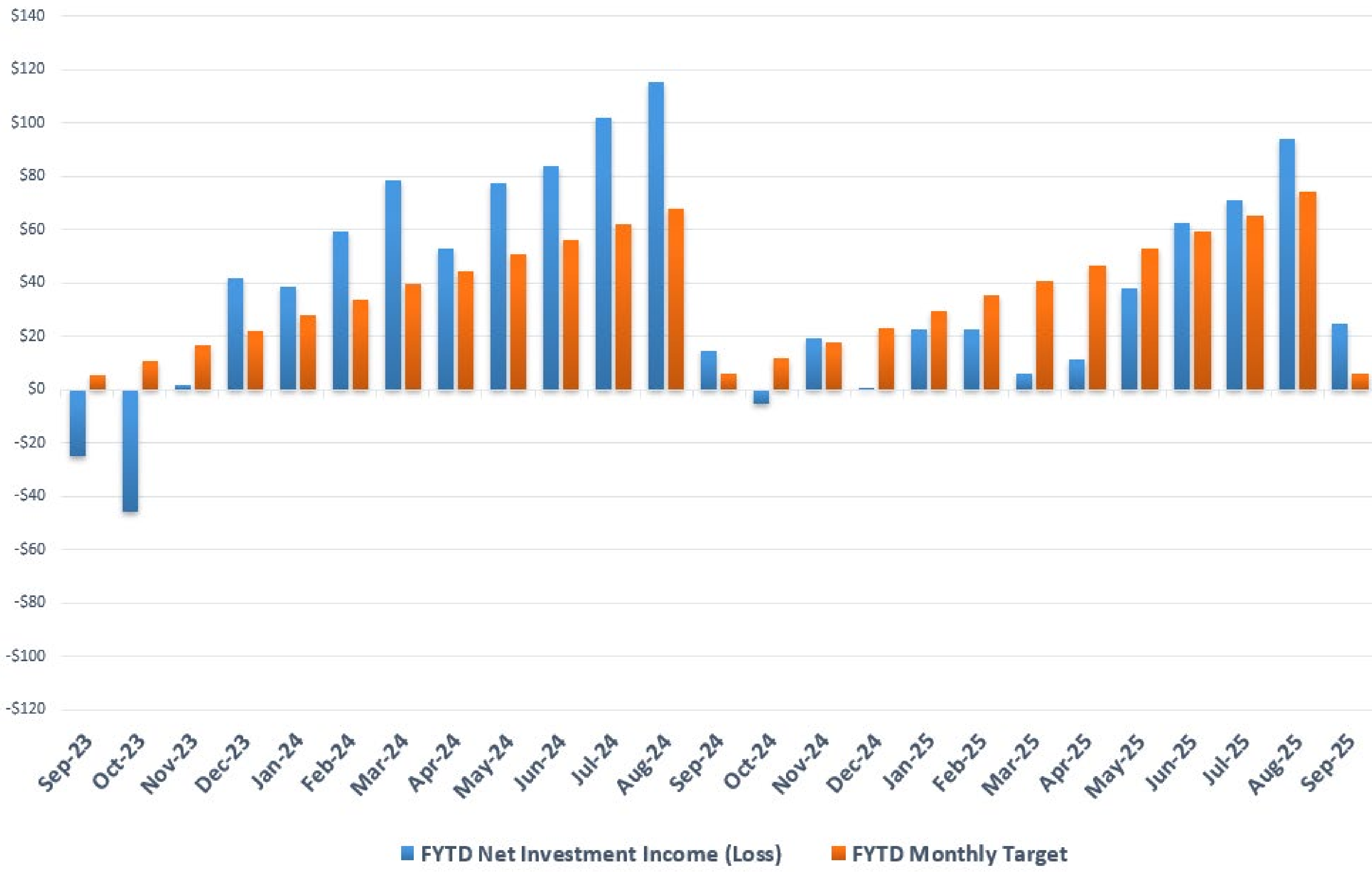
		Year to Date		Month
		September 30, 2025		September
Detail				
Interest	$	58,950	$	58,950
Dividends		363,930		363,930
Realized Gain		1,940,466		1,940,466
Unrealized Gain/(Loss) - Investments		22,158,657		22,158,657
Other		-		-
Per Statement of Changes in Net Assets	$	24,522,003	$	24,522,003

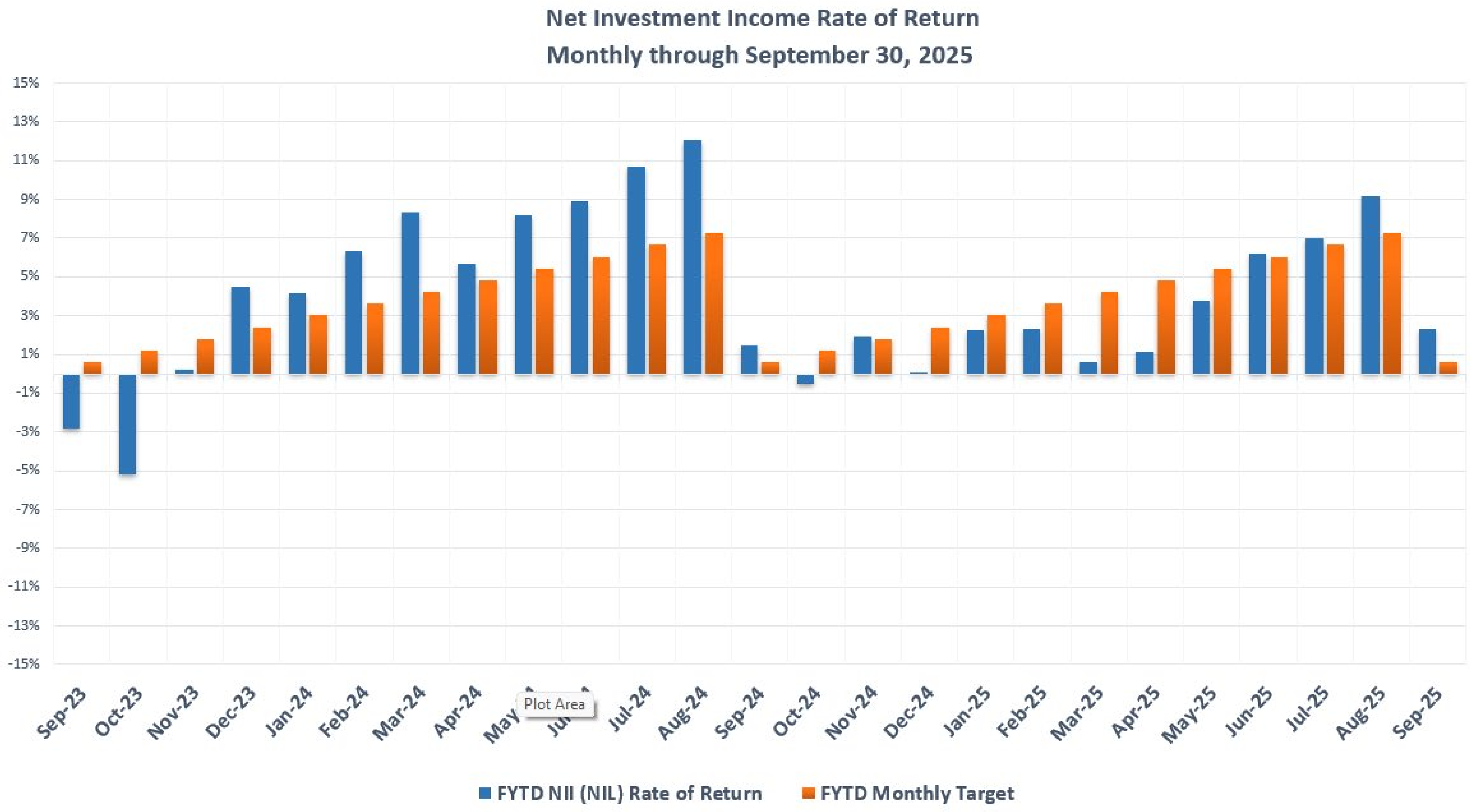
Summary		
Interest	$	58,950
Dividends		363,930
Net Market Value Appreciation		24,099,123
Net Investment Income (NII)	$	24,522,003
Fiscal Year NII to Date / Avg Available Net Assets		2.30%
Net Assets Available for Benefits - August 31, 2025	$	1,056,743,016
Target Rate of Return		7.25%
Cumulative Target Rate of Return		0.60%
Fiscal Year 2026 NII Target	$	75,559,664

CITY OF EL PASO EMPLOYEES RETIREMENT TRUST
CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON
For One Month Ended September 30, 2025

DESCRIPTION	BUDGET	ACTUAL	PERCENT UTILIZED	UNDER(OVER) BUDGET
NON-UNIFORM WAGES AND SALARIES	$ 938,983	$ 45,064	4.8%	$ 893,919
SHIFT DIFFERENTIAL - CIVILIAN	25	-	0.0%	25
EQUIPMENT ALLOWANCE	3,800	198	5.2%	3,602
TEMPORARY SERVICES CONTRACTS	80,000	0	0.0%	80,000
WORKERS COMPENSATION- CIVILIAN	2,817	589	20.9%	2,228
UNEMPLOYMENT COMPEN - CIVILIAN	889	46	5.2%	843
POS CITY - EMPLOYER CONTRIB	53,894	2,036	3.8%	51,858
LIFE INSURANCE - CIVILIAN	400	18	0.0%	382
ALLOW(EXC MIL& UNIF)-CIVILIA	4,850	264	5.4%	4,586
INSURANCE & ANCILLARY BENEFITS	36,370	0	0.0%	36,370
OTHER EMPLOYEE BENEFITS	17,882	1,035	5.8%	16,847
CITY PENSION PLAN CONTRIBUTION	124,932	6,328	5.1%	118,604
FICA CITY MATCH - CIVILIAN	49,559	1,766	3.6%	47,793
FICA MED- CITY MATCH-CIVILIAN	13,159	653	5.0%	12,506
Salaries Wages & Employee Benefits	1,327,560	57,997	4.4%	1,269,563
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	1,181	8.6%	12,519
PRINTING SERVICES CONTRACTS	7,000	-	0.0%	7,000
SECURITY CONTRACTS	3,350	-	0.0%	3,350
OUTSIDE CONTRACTS - NOC	776,300	1,413	0.2%	774,887
PEST CONTROL CONTRACTS	1,000	48	4.8%	952
GROUNDKEEPING HORTI CONTRACTS	4,000	230	5.8%	3,770
OFFICE EQUIP MAINT CONTRACTS	1,100	-	0.0%	1,100
MAIL ROOM CHARGES	35,000	-	0.0%	35,000
COPIER CONTRACT SERVICES	4,000	-	0.0%	4,000
Contractual Services	935,250	24,296	2.6%	910,954
OFFICE SUPPLIES	10,000	235	2.4%	9,765
SUPPLIES COMPUTER EQUIPMENT	29,800	-	0.0%	29,800
CLEANING SUPPLIES	1,500	89	5.9%	1,411
BUILDING MAINTENANCE SUPPLIES	40,500	399	1.0%	40,101
DATA PROCESS EQUIP	4,500	-	0.0%	4,500
Material and Supplies	86,300	723	0.8%	85,577
PHONE & INTERNET	4,100	-	0.0%	4,100
LONG DISTANCE	-	-	0.0%	-
WIRELESS COMMUNICATION SERVICE	2,300	124	5.4%	2,176
POSTAGE	600	-	0.0%	600
ELECTRICITY	11,500	-	0.0%	11,500
WATER	7,000	643	9.2%	6,357
NATURAL GAS OTHER	4,500	272	6.0%	4,228
TRAVEL EXPENSES - EMPLOYEES	10,100	-	0.0%	10,100
TRAVEL EXPENSES - BOARD MEMBER	36,000	45	0.1%	35,955
MILEAGE ALLOWANCES	100	-	0.0%	100
OTHER SERVICES CHARGES EXPENSE	11,700	-	0.0%	11,700
VEHICLES - MAINT & REPAIRS	500	-	0.0%	500
SEMINARS CONTINUING EDUCATION	675	-	0.0%	675
PROFESSIONAL LICENSES & MEMBER	7,000	-	0.0%	7,000
INSURANCE	100,049	2,499	2.5%	97,550
Operating Expenditures	196,124	3,583	1.8%	192,541
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	86,599	3.4%	$ 2,478,635
Expenses paid directly by Mellon Trust		22,420		
Total Administrative Expenses		$ 109,019		

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




Net Investment Income Rate of Return
Monthly through September 30, 2025
15%
13%
11%
9%
7%
5%
3%
1%
-1%
-3%
-5%
-7%
-9%
-11%
-13%
-15%
Sep-23
Oct-23
Nov-23
Dec-23
Jan-24
Feb-24
Mar-24
Apr-24
Jul-24
Aug-24
Sep-24
Oct-24
Nov-24
Dec-24
Jan-25
Feb-25
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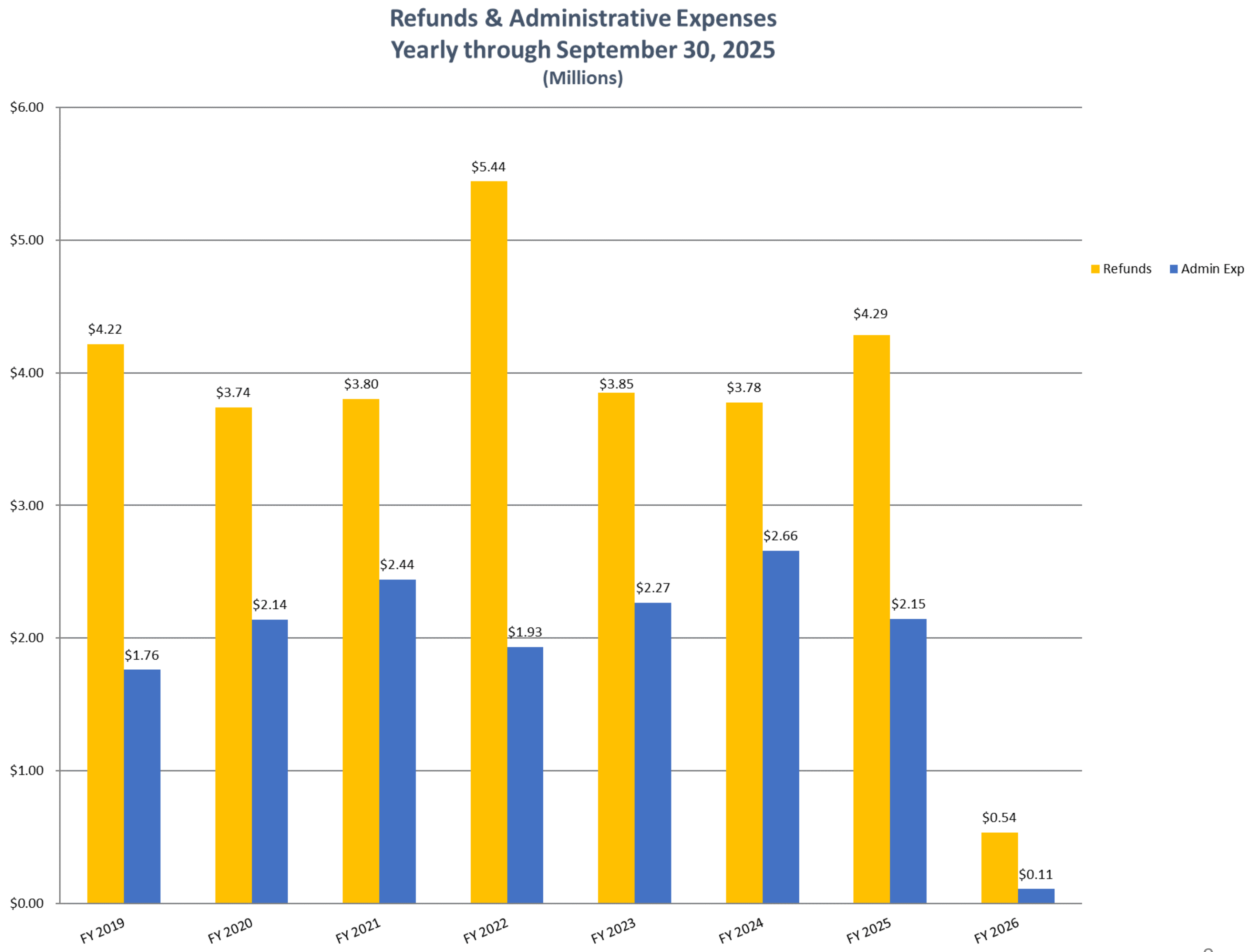
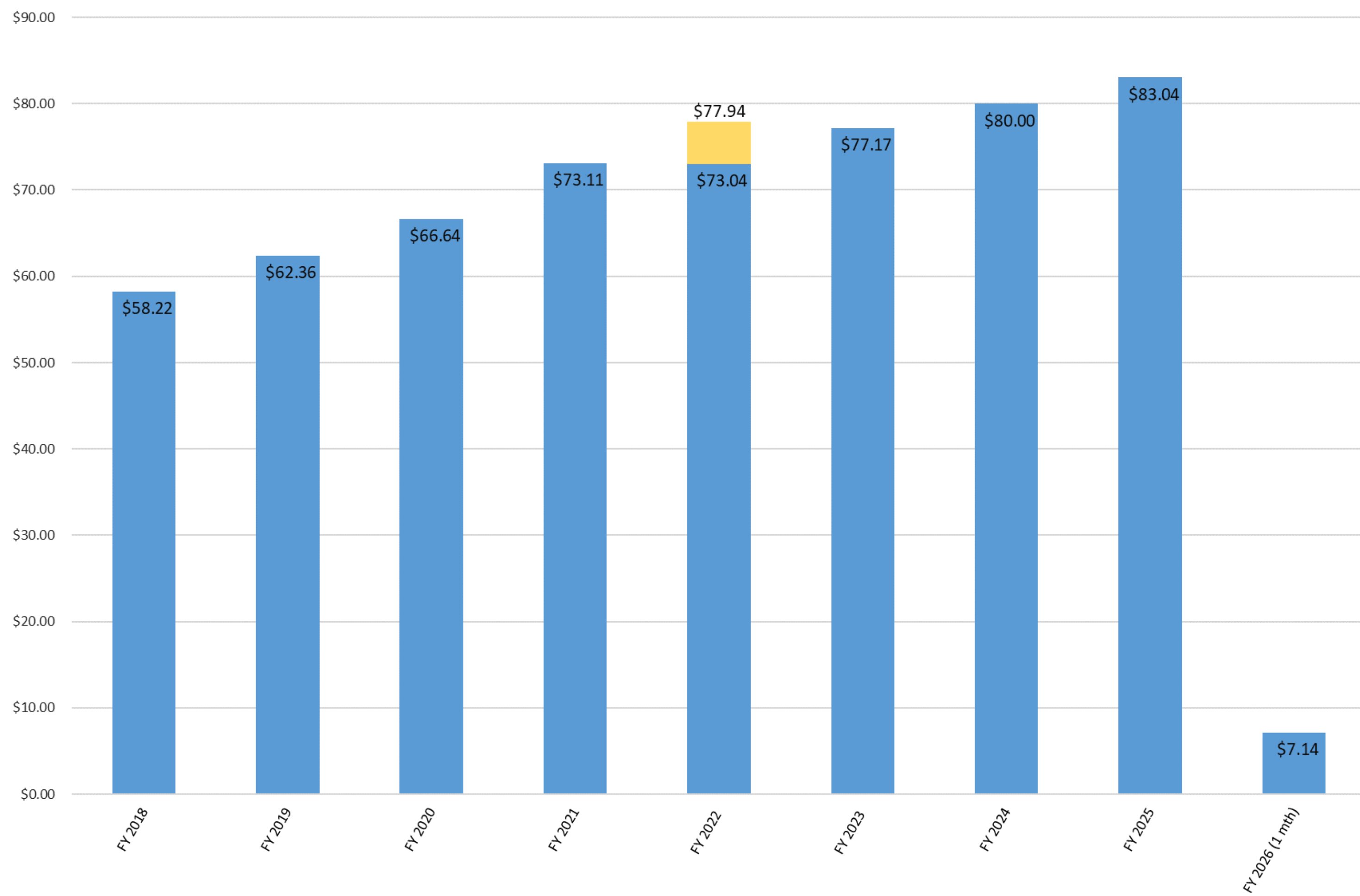
Plot Area
FYTD NII (NIL) Rate of Return
FYTD Monthly Target

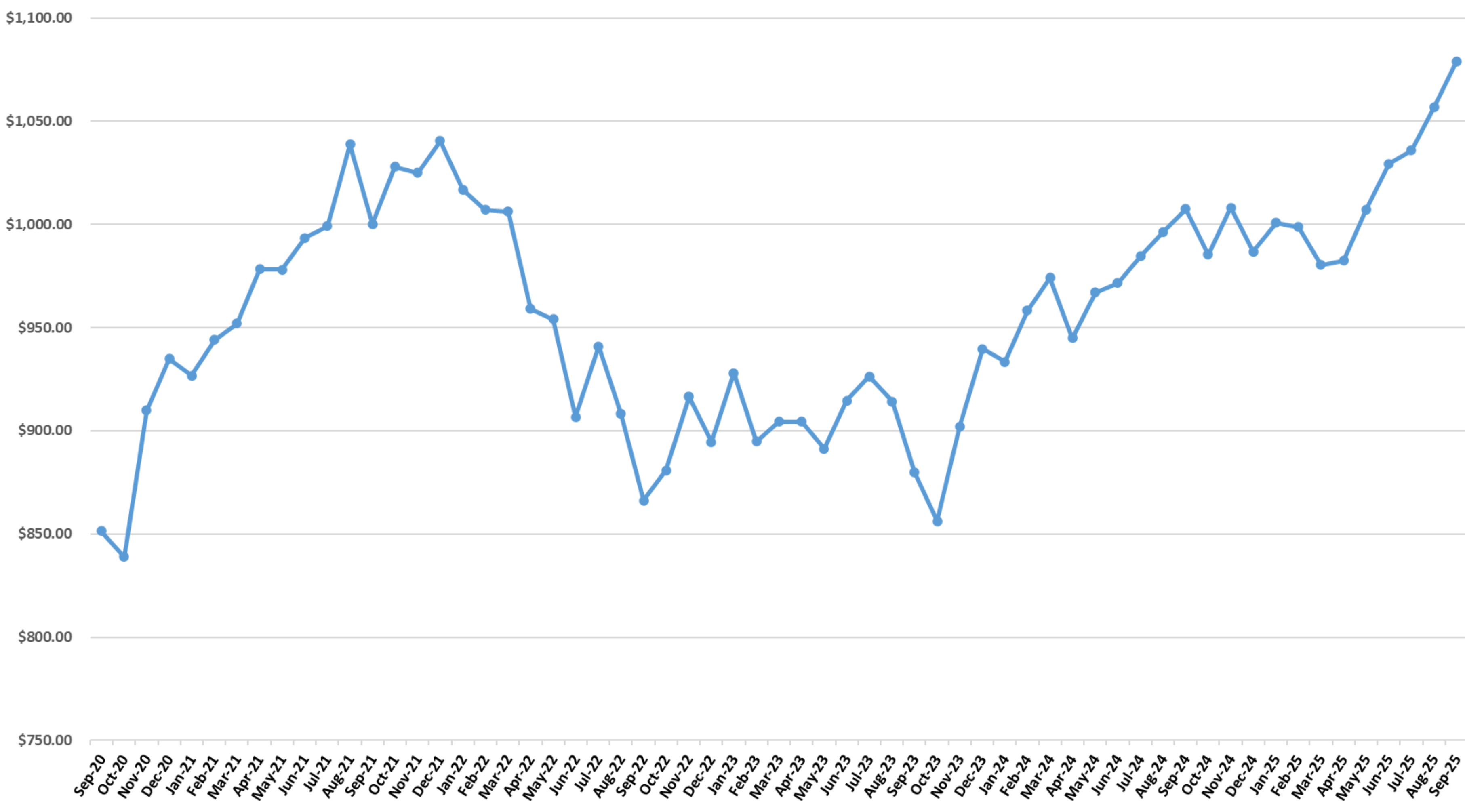

Refunds & Administrative Expenses
Yearly through September 30, 2025
(Millions)
$6.00
$5.00
$4.00
$3.00
$2.00
$1.00
$0.00
Refunds
Admin Exp
$4.22
$1.76
$3.74
$2.14
$3.80
$2.44
$5.44
$1.93
$3.85
$2.27
$3.78
$2.66
$4.29
$2.15
$0.54
$0.11
FY 2019
FY 2020
FY 2021
FY 2022
FY 2023
FY 2024
FY 2025
FY 2026

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

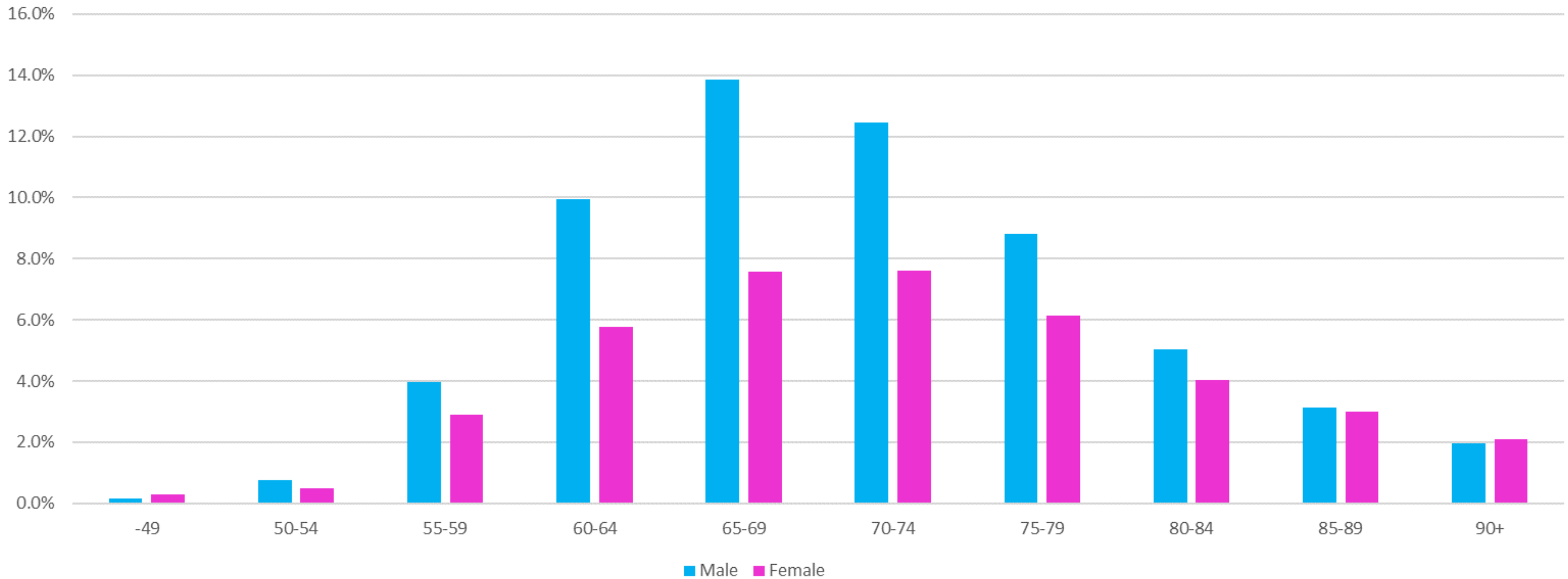


Note: Current Fiscal Year Annualized Benefit Amount $85,630,224
13th Payment as follows: 05/20/2022- $4,897,500

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



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



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