

# City of El Paso Employees Retirement Trust

## Treasurer's Report

Margarita M. Marin  
Deputy CFO – Comptroller  
City of El Paso

**August 31, 2026**

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

|                                       | Unaudited<br>August 31, 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             | \$ 12,986,411                | \$ 15,142,991              | \$ 8,990,085               | \$ 8,049,200               |
| Cash in Escrow                        | -                            | -                          | -                          | 1,434,113                  |
| Investments                           | 1,182,219,634                | 1,042,552,983              | 979,678,345                | 902,562,095                |
| Total Cash and Investments            | <u>1,195,206,045</u>         | <u>1,057,695,974</u>       | <u>988,668,430</u>         | <u>912,045,408</u>         |
| Receivables                           |                              |                            |                            |                            |
| Unrestricted                          | 2,035,090                    | 1,812,990                  | 1,574,737                  | 2,875,002                  |
| Restricted - commission credits       | -                            | -                          | -                          | 1,869                      |
| Total Receivables                     | <u>2,035,090</u>             | <u>1,812,990</u>           | <u>1,574,737</u>           | <u>2,876,871</u>           |
| Prepaid Expenses                      | 25,979                       | 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>1,199,002,408</u>         | <u>1,061,270,201</u>       | <u>992,076,983</u>         | <u>916,979,601</u>         |
| <u>Liabilities</u>                    |                              |                            |                            |                            |
| Accrued Expenses                      | 406,160                      | 629,067                    | 1,141,480                  | 2,665,841                  |
| Deferred Revenue - commission credits | -                            | -                          | -                          | 1,869                      |
| Total Liabilities                     | <u>406,160</u>               | <u>629,067</u>             | <u>1,141,480</u>           | <u>2,667,710</u>           |
| Net Assets Available for Benefits     | <u>\$ 1,198,596,248</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>Twelve Months Ended<br>August 31, 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                      | \$ 41,090,020                                       | \$ 38,536,521                            | \$ 36,725,294                            | \$ 33,055,632                            |
| Contributions-Employee                      | 26,192,806                                          | 24,649,953                               | 19,221,450                               | 18,582,860                               |
| Total Receipts                              | 67,282,826                                          | 63,186,474                               | 55,946,744                               | 51,638,492                               |
| Investment Income                           |                                                     |                                          |                                          |                                          |
| Interest                                    | 1,769,690                                           | 2,096,364                                | 2,205,574                                | 2,194,209                                |
| Dividends                                   | 6,842,490                                           | 6,108,606                                | 5,172,263                                | 4,372,122                                |
| Net Change in Fair Value of Investments     | 157,632,490                                         | 90,049,039                               | 103,144,695                              | 33,125,191                               |
| Less Investment Advisor Fees                | (1,296,567)                                         | (1,967,333)                              | (1,975,655)                              | (1,959,424)                              |
| Miscellaneous Income                        | -                                                   | -                                        | 583                                      | 50                                       |
| Net Investment Income (Loss)                | 164,948,103                                         | 96,286,676                               | 108,547,460                              | 37,732,148                               |
| Total Net Additions (Reductions)            | 232,230,929                                         | 159,473,150                              | 164,494,204                              | 89,370,640                               |
| <u>Deductions</u>                           |                                                     |                                          |                                          |                                          |
| Benefits Paid to Retirees                   | 86,810,861                                          | 82,988,129                               | 79,952,333                               | 77,122,747                               |
| Refunds                                     | 5,210,537                                           | 4,402,128                                | 3,777,606                                | 3,848,122                                |
| Prudential COLA Payments                    | 36,000                                              | 36,000                                   | 48,000                                   | 48,000                                   |
| Administrative Expenses                     | 2,218,417                                           | 2,341,262                                | 2,658,478                                | 2,266,105                                |
| Legal Settlement                            | -                                                   | -                                        | 1,434,175                                | 47,686                                   |
| Total Deductions                            | 94,275,815                                          | 89,767,519                               | 87,870,592                               | 83,332,660                               |
| Net Increase (Decrease)                     | 137,955,114                                         | 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    | \$ 1,198,596,248                                    | \$ 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>August 31, 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                      | \$ 10,493,246                          | \$ 10,410,893                       | \$ 10,102,068                            | \$ 10,083,813                            | \$ 10,103,750                          | \$ 9,816,137                        | \$ 9,286,680                             | \$ 9,329,954                             |
| Contributions-Employee                      | 6,689,569                              | 6,631,532                           | 6,410,355                                | 6,461,350                                | 6,432,219                              | 6,254,078                           | 5,908,178                                | 6,055,478                                |
| Total Receipts                              | 17,182,815                             | 17,042,425                          | 16,512,423                               | 16,545,163                               | 16,535,969                             | 16,070,215                          | 15,194,858                               | 15,385,432                               |
| Investment Income                           |                                        |                                     |                                          |                                          |                                        |                                     |                                          |                                          |
| Interest                                    | 563,655                                | 453,759                             | 601,937                                  | 150,339                                  | 656,428                                | 406,672                             | 474,515                                  | 510,813                                  |
| Dividends                                   | 1,756,280                              | 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     | 16,428,633                             | 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                | (468,249)                              | (445,761)                           | (382,557)                                | -                                        | (453,639)                              | (438,477)                           | (626,380)                                | (448,837)                                |
| Net Investment Income (Loss)                | 18,280,319                             | 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)            | 35,463,134                             | 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                   | 22,111,846                             | 21,829,805                          | 21,506,702                               | 21,362,508                               | 21,153,121                             | 20,857,571                          | 20,604,868                               | 20,372,569                               |
| Refunds                                     | 970,727                                | 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                                    | 9,000                                    |
| Administrative Expenses                     | 632,232                                | 636,165                             | 436,010                                  | 514,010                                  | 721,325                                | 521,637                             | 586,503                                  | 511,797                                  |
| Total Deductions                            | 23,723,805                             | 23,967,387                          | 23,225,475                               | 23,359,148                               | 22,825,326                             | 22,517,161                          | 22,295,545                               | 22,129,487                               |
| Net Increase (Decrease)                     | 11,739,329                             | 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    | \$ 1,198,596,248                       | \$ 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                         |

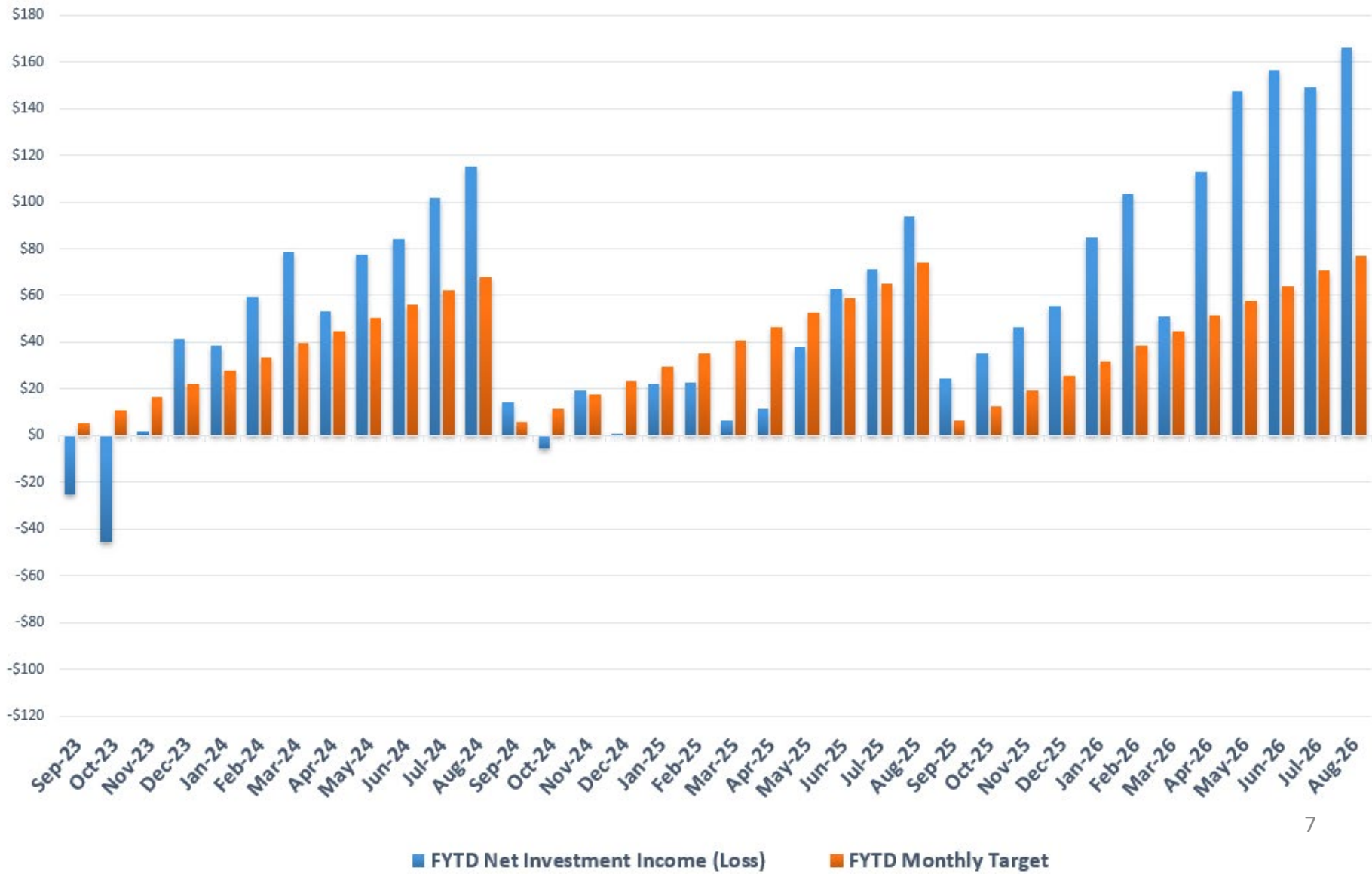
City of El Paso Employees Retirement Trust  
Investment Income Analysis

|                                                     | Month                 |                      |                       |                     |                      |                      |                        |                      |                      |                     |                      |                      |                      |
|-----------------------------------------------------|-----------------------|----------------------|-----------------------|---------------------|----------------------|----------------------|------------------------|----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|
|                                                     | Year to Date          |                      |                       |                     |                      |                      |                        |                      |                      |                     |                      |                      |                      |
|                                                     | August 31, 2026       | August               | July                  | June                | May                  | April                | March                  | February             | January              | December            | November             | October              | September            |
| <u>Detail</u>                                       |                       |                      |                       |                     |                      |                      |                        |                      |                      |                     |                      |                      |                      |
| Interest                                            | \$ 1,769,690          | \$ 54,898            | \$ 272,258            | \$ 236,499          | \$ 50,165            | \$ 281,914           | \$ 121,680             | \$ 49,312            | \$ 280,723           | \$ 271,902          | \$ 36,867            | \$ 54,522            | \$ 58,950            |
| Dividends                                           | 6,842,490             | 400,658              | 932,399               | 423,223             | 401,882              | 823,985              | 470,081                | 354,084              | 859,759              | 419,948             | 347,260              | 1,045,281            | 363,930              |
| Realized Gain                                       | 30,432,509            | -                    | 4,942,420             | 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                | 127,199,981           | 16,810,115           | (13,363,398)          | 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>\$ 166,244,670</u> | <u>\$ 17,265,671</u> | <u>\$ (7,216,321)</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                                            | \$ 1,769,690          |                      |                       |                     |                      |                      |                        |                      |                      |                     |                      |                      |                      |
| Dividends                                           | 6,842,490             |                      |                       |                     |                      |                      |                        |                      |                      |                     |                      |                      |                      |
| Net Market Value Appreciation                       | <u>157,632,490</u>    |                      |                       |                     |                      |                      |                        |                      |                      |                     |                      |                      |                      |
| Net Investment Income (NII)                         | <u>\$ 166,244,670</u> |                      |                       |                     |                      |                      |                        |                      |                      |                     |                      |                      |                      |
| Fiscal Year NII to Date / Avg Available Net Assets  | 14.72%                |                      |                       |                     |                      |                      |                        |                      |                      |                     |                      |                      |                      |
| Net Assets Available for Benefits - August 31, 2025 | \$ 1,060,641,134      |                      |                       |                     |                      |                      |                        |                      |                      |                     |                      |                      |                      |
| Target Rate of Return                               | 7.25%                 |                      |                       |                     |                      |                      |                        |                      |                      |                     |                      |                      |                      |
| Cumulative Target Rate of Return                    | 7.25%                 |                      |                       |                     |                      |                      |                        |                      |                      |                     |                      |                      |                      |
| Fiscal Year 2026 NII Target                         | \$ 76,896,482         |                      |                       |                     |                      |                      |                        |                      |                      |                     |                      |                      |                      |

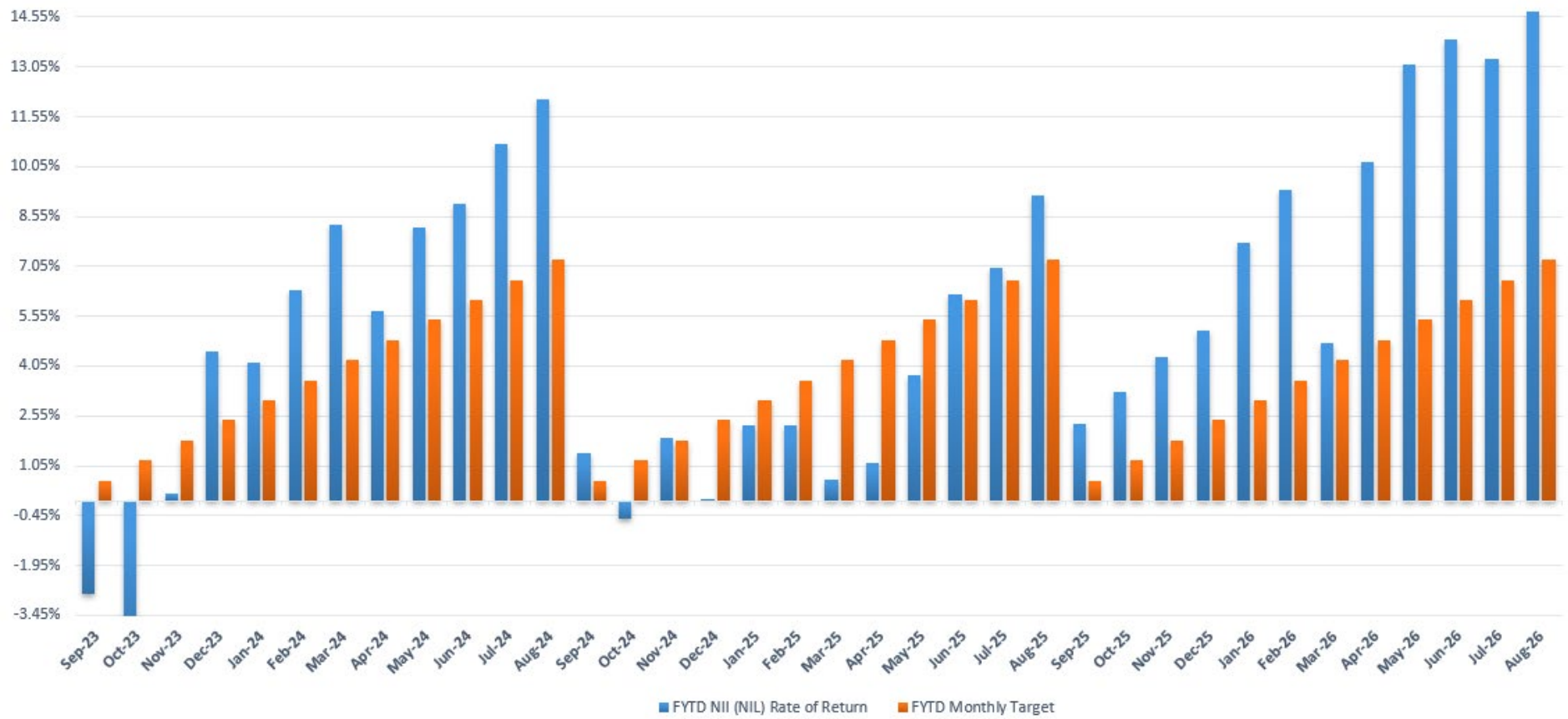
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST  
CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON  
For Twelve Months Ended August 31, 2026

| DESCRIPTION                            | BUDGET       | ACTUAL       | PERCENT UTILIZED | UNDER(OVER) BUDGET |
|----------------------------------------|--------------|--------------|------------------|--------------------|
| NON-UNIFORM WAGES AND SALARIES         | \$ 958,983   | \$ 839,597   | 87.6%            | \$ 119,386         |
| SHIFT DIFFERENTIAL - CIVILIAN          | 25           | -            | 0.0%             | 25                 |
| EQUIPMENT ALLOWANCE                    | 3,800        | 3,521        | 92.7%            | 279                |
| TEMPORARY SERVICES CONTRACTS           | 60,000       | 0            | 0.0%             | 60,000             |
| WORKERS COMPENSATION- CIVILIAN         | 2,817        | 1,159        | 41.1%            | 1,658              |
| UNEMPLOYMENT COMPEN - CIVILIAN         | 889          | 848          | 95.4%            | 41                 |
| POS CITY - EMPLOYER CONTRIB            | 53,894       | 39,228       | 72.8%            | 14,666             |
| LIFE INSURANCE - CIVILIAN              | 400          | 311          | 0.0%             | 89                 |
| ALLOW(EXC MIL& UNIF)-CIVILIA           | 4,850        | 4,695        | 96.8%            | 155                |
| INSURANCE & ANCILLARY BENEFITS         | 36,370       | 1,319        | 3.6%             | 35,051             |
| OTHER EMPLOYEE BENEFITS                | 17,882       | 17,541       | 98.1%            | 341                |
| CITY PENSION PLAN CONTRIBUTION         | 124,932      | 117,960      | 94.4%            | 6,972              |
| FICA CITY MATCH - CIVILIAN             | 49,559       | 45,751       | 92.3%            | 3,808              |
| FICA MED- CITY MATCH-CIVILIAN          | 13,159       | 12,168       | 92.5%            | 991                |
| HSA CONTRIBUTIONS                      | -            | 0            | 0.0%             | -                  |
| Salaries Wages & Employee Benefits     | 1,327,560    | 1,084,098    | 81.7%            | 243,462            |
| HEALTH CARE PROVIDERS SERVICES         | 2,500        | -            | 0.0%             | 2,500              |
| INTERPRETER SERVICES                   | 500          | -            | 0.0%             | 500                |
| INVESTIGATIVE SERVICES                 | 1,800        | 1,673        | 92.9%            | 127                |
| DATA PROCESS SERVICES CONTRACT         | 85,696       | 85,696       | 100.0%           | -                  |
| MAINT SVCS CONTRACT-JANITORIAL         | 13,700       | 13,803       | 100.8%           | (103)              |
| PRINTING SERVICES CONTRACTS            | 7,000        | 1,880        | 26.9%            | 5,120              |
| SECURITY CONTRACTS                     | 3,350        | 1,440        | 43.0%            | 1,910              |
| OUTSIDE CONTRACTS - NOC                | 901,300      | 816,024      | 90.5%            | 85,276             |
| PEST CONTROL CONTRACTS                 | 1,000        | 333          | 33.3%            | 667                |
| GROUNDKEEPING HORTI CONTRACTS          | 4,000        | 3,902        | 97.6%            | 98                 |
| OFFICE EQUIP MAINT CONTRACTS           | 1,100        | 1,096        | 99.6%            | 4                  |
| MAIL ROOM CHARGES                      | 44,000       | 41,478       | 94.3%            | 2,522              |
| COPIER CONTRACT SERVICES               | 4,000        | 2,857        | 71.4%            | 1,143              |
| Contractual Services                   | 1,069,946    | 970,182      | 90.7%            | 99,764             |
| OFFICE SUPPLIES                        | 10,000       | 9,552        | 95.5%            | 448                |
| SUPPLIES COMPUTER EQUIPMENT            | 26,854       | 5,955        | 22.2%            | 20,899             |
| CLEANING SUPPLIES                      | 1,500        | 656          | 43.7%            | 844                |
| BUILDING MAINTENANCE SUPPLIES          | 35,500       | 10,698       | 30.1%            | 24,802             |
| DATA PROCESS EQUIP                     | 4,500        | 1,792        | 39.8%            | 2,708              |
| Material and Supplies                  | 78,354       | 28,653       | 36.6%            | 49,701             |
| PHONE & INTERNET                       | 4,100        | 1,340        | 32.7%            | 2,760              |
| WIRELESS COMMUNICATION SERVICE         | 2,300        | 1,352        | 58.8%            | 948                |
| POSTAGE                                | 600          | 429          | 71.5%            | 171                |
| ELECTRICITY                            | 11,500       | 7,207        | 62.7%            | 4,293              |
| WATER                                  | 11,000       | 10,547       | 95.9%            | 453                |
| NATURAL GAS OTHER                      | 4,500        | 3,378        | 75.1%            | 1,122              |
| 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        | 1,207        | 21.2%            | 4,493              |
| 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      | 132,914      | 68.4%            | 61,460             |
| 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 | 2,232,417    | 83.0%            | \$ 457,817         |
| Expenses paid directly by Mellon Trust |              | 3,827        |                  |                    |
| Total Administrative Expenses          |              | \$ 2,236,244 |                  |                    |

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



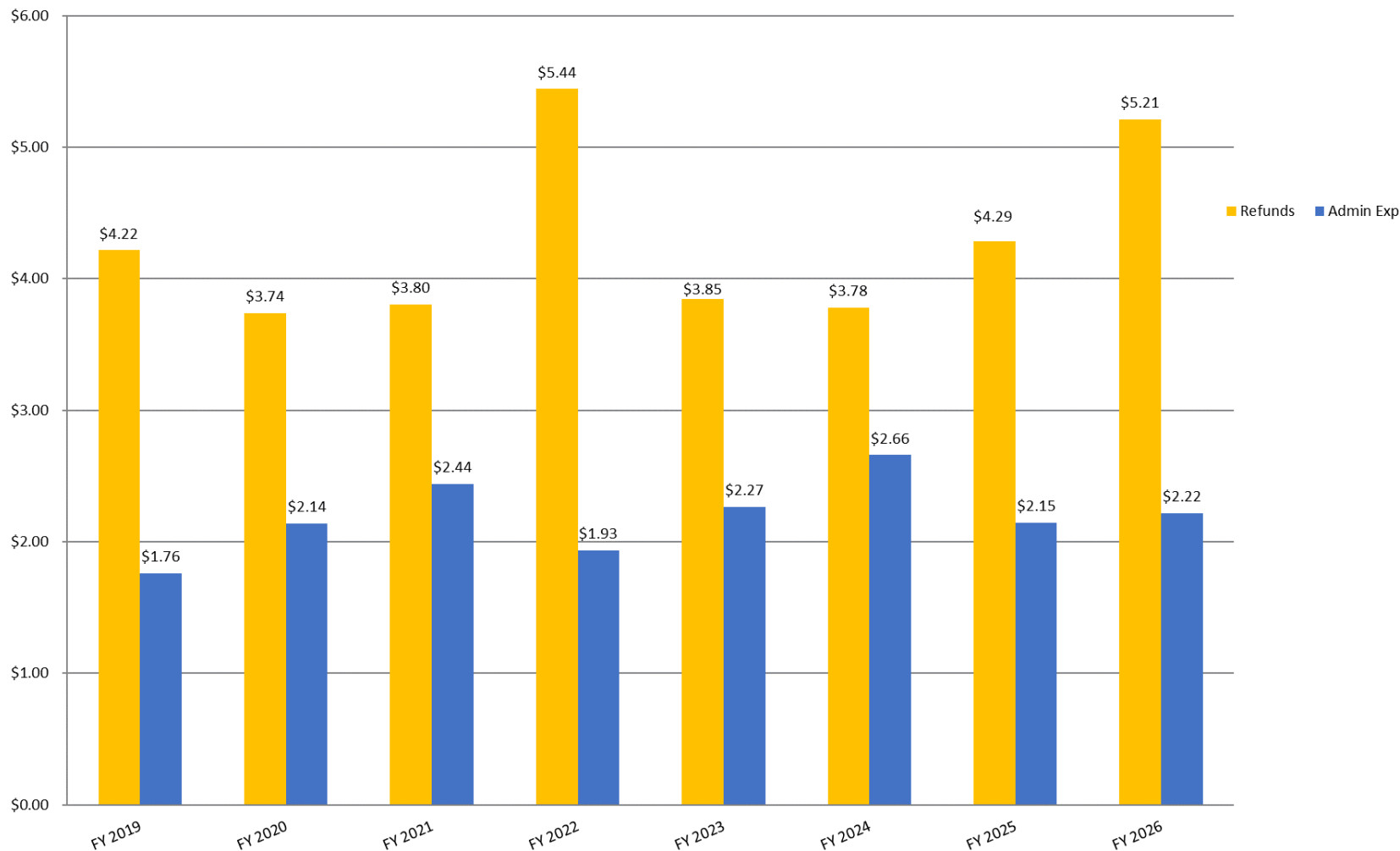
## Net Investment Income Rate of Return Monthly through August 31, 2026



# Refunds & Administrative Expenses

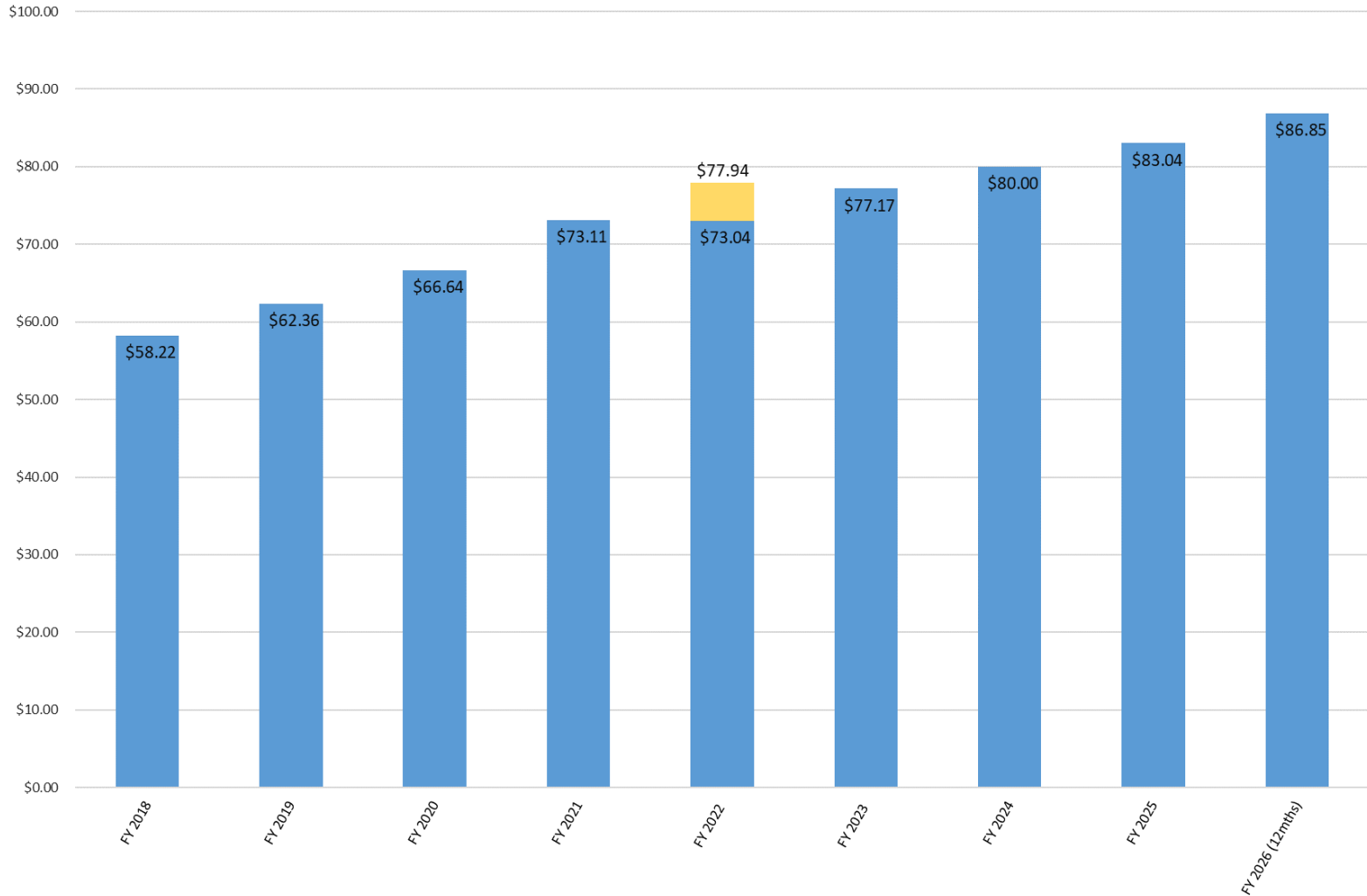
## Yearly through August 31, 2026

(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 August 31, 2026  
(Millions)**



**Note: Current Fiscal Year Annualized Benefit Amount \$86,846,861  
13th Payment as follows: 05/20/2022- \$4,897,500**

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

