

City of El Paso Employees Retirement Trust

Treasurer's Report

Margarita M. Marin

Deputy CFO – Comptroller

City of El Paso

March 31, 2026

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

	Unaudited March 31, 2026	Audited August 31, 2025	Audited August 31, 2024	Audited August 31, 2023
<u>Assets</u>				
Cash and Investments (at fair value):				
Cash and Cash Equivalents	\$ 15,738,632	\$ 15,142,991	\$ 8,990,085	\$ 8,049,200
Cash in Escrow	-	-	-	1,434,113
Investments	1,076,250,075	1,042,552,983	979,678,345	902,562,095
Total Cash and Investments	<u>1,091,988,707</u>	<u>1,057,695,974</u>	<u>988,668,430</u>	<u>912,045,408</u>
Receivables				
Unrestricted	2,195,321	1,812,990	1,574,737	2,875,002
Restricted - commission credits	-	-	-	1,869
Total Receivables	<u>2,195,321</u>	<u>1,812,990</u>	<u>1,574,737</u>	<u>2,876,871</u>
Prepaid Expenses	58,454	25,943	25,445	25,035
Capital Assets	1,735,294	1,735,294	1,808,371	2,032,287
Total Assets	<u>1,095,977,776</u>	<u>1,061,270,201</u>	<u>992,076,983</u>	<u>916,979,601</u>
<u>Liabilities</u>				
Accrued Expenses	226,890	629,067	1,141,480	2,665,841
Deferred Revenue - commission credits	-	-	-	1,869
Total Liabilities	<u>226,890</u>	<u>629,067</u>	<u>1,141,480</u>	<u>2,667,710</u>
Net Assets Available for Benefits	<u>\$ 1,095,750,886</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 Seven Months Ended March 31, 2026	Audited Year Ended August 31, 2025	Audited Year Ended August 31, 2024	Audited Year Ended August 31, 2023
<u>Additions</u>				
Receipts				
Contributions-Employer	\$ 23,659,296	\$ 38,536,521	\$ 36,725,294	\$ 33,055,632
Contributions-Employee	15,084,512	24,649,953	19,221,450	18,582,860
Total Receipts	<u>38,743,808</u>	<u>63,186,474</u>	<u>55,946,744</u>	<u>51,638,492</u>
Investment Income				
Interest	873,956	2,096,364	2,205,574	2,194,209
Dividends	3,860,343	6,108,606	5,172,263	4,372,122
Net Change in Fair Value of Investments	46,463,600	90,049,039	103,144,695	33,125,191
Less Investment Advisor Fees	(382,557)	(1,967,333)	(1,975,655)	(1,959,424)
Miscellaneous Income	-	-	583	50
Net Investment Income (Loss)	<u>50,815,342</u>	<u>96,286,676</u>	<u>108,547,460</u>	<u>37,732,148</u>
Total Net Additions (Reductions)	<u>89,559,150</u>	<u>159,473,150</u>	<u>164,494,204</u>	<u>89,370,640</u>
<u>Deductions</u>				
Benefits Paid to Retirees	50,111,240	82,988,129	79,952,333	77,122,747
Refunds	3,255,788	4,402,128	3,777,606	3,848,122
Prudential COLA Payments	21,000	36,000	48,000	48,000
Administrative Expenses	1,061,370	2,341,262	2,658,478	2,266,105
Legal Settlement	-	-	1,434,175	47,686
Total Deductions	<u>54,449,398</u>	<u>89,767,519</u>	<u>87,870,592</u>	<u>83,332,660</u>
Net Increase (Decrease)	<u>35,109,752</u>	<u>69,705,631</u>	<u>76,623,612</u>	<u>6,037,980</u>
Beginning Net Assets Available for Benefits	<u>1,060,641,134</u>	<u>990,935,503</u>	<u>914,311,891</u>	<u>908,273,911</u>
Ending Net Assets Available for Benefits	<u>\$ 1,095,750,886</u>	<u>\$ 1,060,641,134</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

	3rd QTR, FY 2026 March 31, 2026	2nd QTR, FY 2026 February 28, 2026	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	\$ 3,473,415	\$ 10,102,068	\$ 10,083,813	\$ 10,103,750	\$ 9,816,137	\$ 9,286,680	\$ 9,329,954
Contributions-Employee	2,212,807	6,410,355	6,461,350	6,432,219	6,254,078	5,908,178	6,055,478
Total Receipts	<u>5,686,222</u>	<u>16,512,423</u>	<u>16,545,163</u>	<u>16,535,969</u>	<u>16,070,215</u>	<u>15,194,858</u>	<u>15,385,432</u>
Investment Income							
Interest	121,680	601,937	150,339	656,428	406,672	474,515	510,813
Dividends	470,081	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	(52,643,908)	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	-	(382,557)	-	(453,639)	(438,477)	(626,380)	(448,837)
Net Investment Income (Loss)	<u>(52,052,147)</u>	<u>56,193,885</u>	<u>46,673,604</u>	<u>59,930,829</u>	<u>14,666,872</u>	<u>2,988,586</u>	<u>18,700,389</u>
Total Net Additions (Reductions)	<u>(46,365,925)</u>	<u>72,706,308</u>	<u>63,218,767</u>	<u>76,466,798</u>	<u>30,737,087</u>	<u>18,183,444</u>	<u>34,085,821</u>
<u>Deductions</u>							
Benefits Paid to Retirees	7,242,030	21,506,702	21,362,508	21,153,121	20,857,571	20,604,868	20,372,569
Refunds	508,395	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
Administrative Expenses	111,350	436,010	514,010	721,325	521,637	586,503	511,797
Total Deductions	<u>7,864,775</u>	<u>23,225,475</u>	<u>23,359,148</u>	<u>22,825,326</u>	<u>22,517,161</u>	<u>22,295,545</u>	<u>22,129,487</u>
Net Increase (Decrease)	<u>(54,230,700)</u>	<u>49,480,833</u>	<u>39,859,619</u>	<u>53,641,472</u>	<u>8,219,926</u>	<u>(4,112,101)</u>	<u>11,956,334</u>
Beginning Net Assets Available for Benefits	<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>	<u>990,935,503</u>
Ending Net Assets Available for Benefits	<u>\$ 1,095,750,886</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

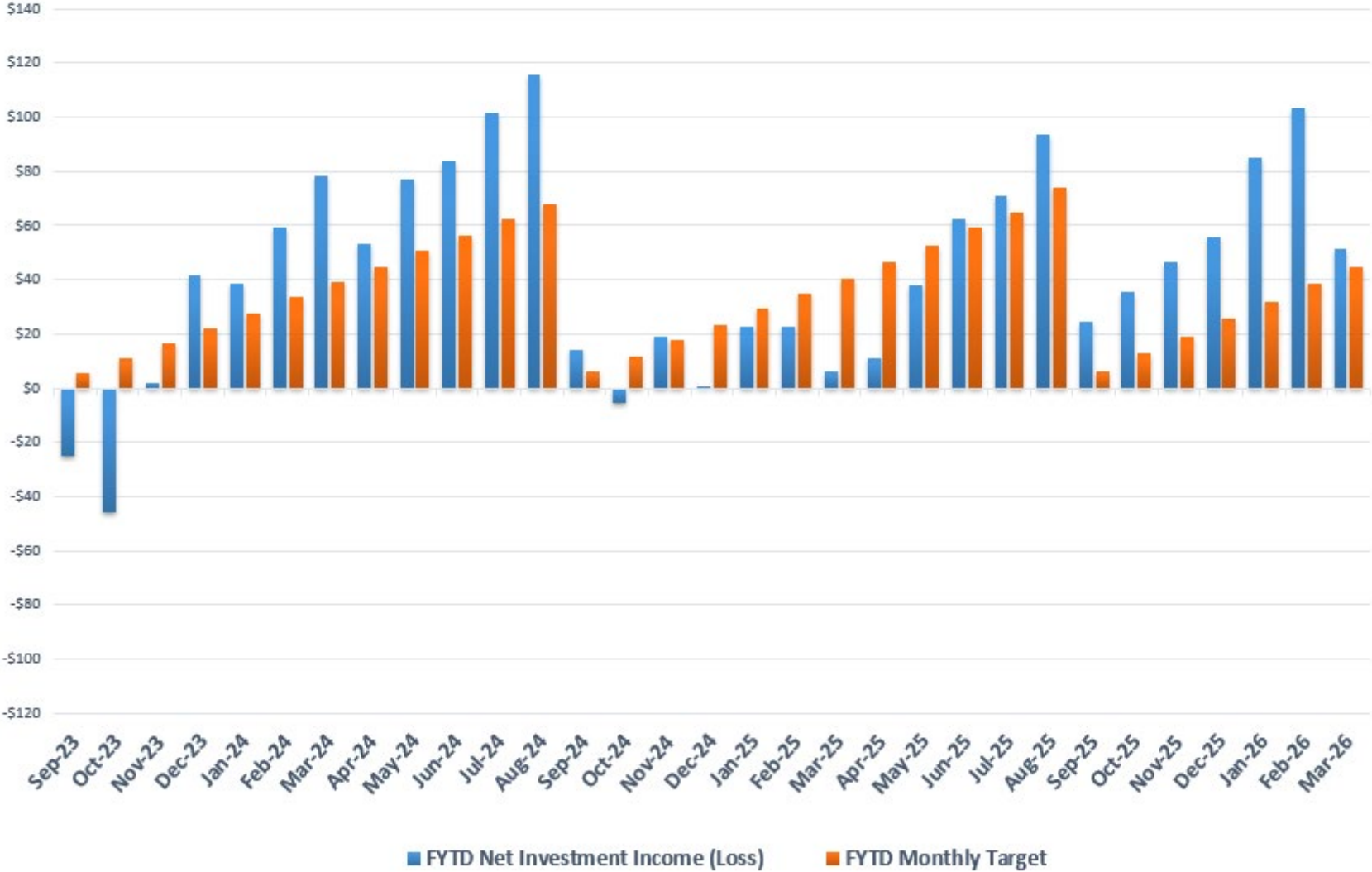
	Year to Date				Month			
	March 31, 2026	March	February	January	December	November	October	September
<u>Detail</u>								
Interest	\$ 873,956	\$ 121,680	\$ 49,312	\$ 280,723	\$ 271,902	\$ 36,867	\$ 54,522	\$ 58,950
Dividends	3,860,343	470,081	354,084	859,759	419,948	347,260	1,045,281	363,930
Realized Gain	23,877,516	6,819,859	493,766	281,334	11,658,703	2,502,105	181,283	1,940,466
Unrealized Gain/(Loss) - Investments	22,586,084	(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>\$ 51,197,899</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	\$ 873,956
Dividends	3,860,343
Net Market Value Appreciation	<u>46,463,600</u>
Net Investment Income (NII)	<u>\$ 51,197,899</u>
Fiscal Year NII to Date / Avg Available Net Assets	4.75%
Net Assets Available for Benefits - August 31, 2025	\$ 1,060,641,134
Target Rate of Return	7.25%
Cumulative Target Rate of Return	4.23%
Fiscal Year 2026 NII Target	\$ 76,896,482

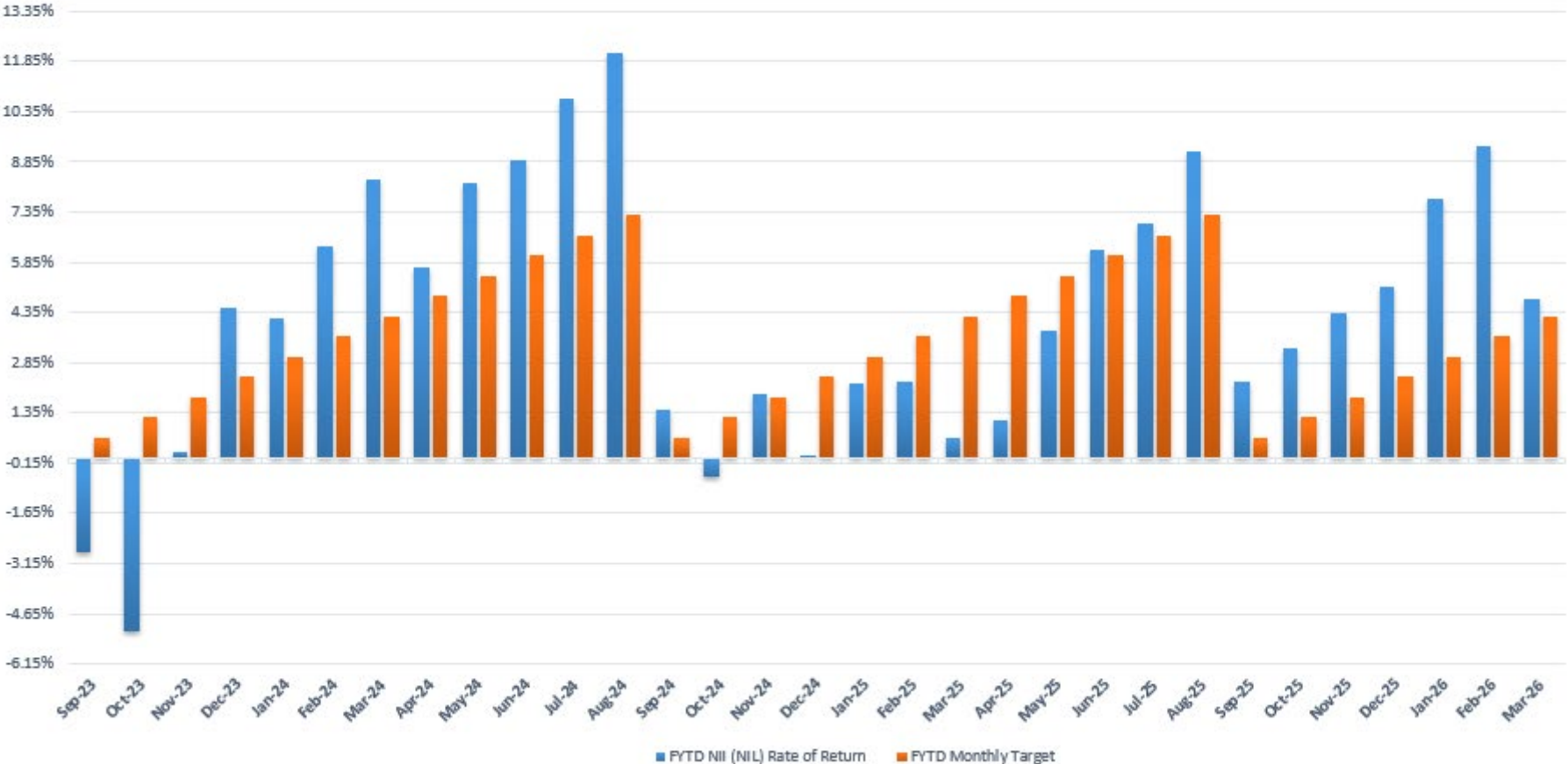
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST
 CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON
 For Seven Months Ended March 31, 2026

DESCRIPTION	BUDGET	ACTUAL	PERCENT UTILIZED	UNDER(OVER) BUDGET
NON-UNIFORM WAGES AND SALARIES	\$ 938,983	\$ 454,874	48.4%	\$ 484,109
SHIFT DIFFERENTIAL - CIVILIAN	25	-	0.0%	25
EQUIPMENT ALLOWANCE	3,800	1,998	52.6%	1,802
TEMPORARY SERVICES CONTRACTS	80,000	0	0.0%	80,000
WORKERS COMPENSATION- CIVILIAN	2,817	850	30.2%	1,967
UNEMPLOYMENT COMPEN - CIVILIAN	889	460	51.7%	429
POS CITY - EMPLOYER CONTRIB	53,894	21,392	39.7%	32,502
LIFE INSURANCE - CIVILIAN	400	172	0.0%	228
ALLOW(EXC MIL& UNIF)-CIVILIA	4,850	2,664	54.9%	2,186
INSURANCE & ANCILLARY BENEFITS	36,370	1,319	3.6%	35,051
OTHER EMPLOYEE BENEFITS	17,882	9,976	55.8%	7,906
CITY PENSION PLAN CONTRIBUTION	124,932	63,906	51.2%	61,026
FICA CITY MATCH - CIVILIAN	49,559	23,051	46.5%	26,508
FICA MED- CITY MATCH-CIVILIAN	13,159	6,592	50.1%	6,567
Salaries Wages & Employee Benefits	<u>1,327,560</u>	<u>587,254</u>	44.2%	<u>740,306</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	64,272	75.6%	20,728
MAINT SVCS CONTRACT-JANITORIAL	13,700	6,630	48.4%	7,070
PRINTING SERVICES CONTRACTS	7,000	627	9.0%	6,373
SECURITY CONTRACTS	3,350	720	21.5%	2,630
OUTSIDE CONTRACTS - NOC	826,300	328,488	39.8%	497,812
PEST CONTROL CONTRACTS	1,000	238	23.8%	762
GROUNDKEEPING HORTI CONTRACTS	4,000	2,142	53.6%	1,858
OFFICE EQUIP MAINT CONTRACTS	1,100	-	0.0%	1,100
MAIL ROOM CHARGES	35,000	22,925	65.5%	12,075
COPIER CONTRACT SERVICES	4,000	1,043	26.1%	2,957
Contractual Services	<u>985,250</u>	<u>427,085</u>	43.3%	<u>558,165</u>
OFFICE SUPPLIES	10,000	5,606	56.1%	4,394
SUPPLIES COMPUTER EQUIPMENT	29,800	1,928	6.5%	27,872
CLEANING SUPPLIES	1,500	327	21.8%	1,173
BUILDING MAINTENANCE SUPPLIES	40,500	6,698	16.5%	33,802
DATA PROCESS EQUIP	4,500	-	0.0%	4,500
Material and Supplies	<u>86,300</u>	<u>14,559</u>	16.9%	<u>71,741</u>
PHONE & INTERNET	4,100	910	22.2%	3,190
LONG DISTANCE	-	-	0.0%	-
WIRELESS COMMUNICATION SERVICE	2,300	704	30.6%	1,596
POSTAGE	600	36	6.0%	564
ELECTRICITY	11,500	2,609	22.7%	8,891
WATER	7,000	5,241	74.9%	1,759
NATURAL GAS OTHER	4,500	2,235	49.7%	2,265
TRAVEL EXPENSES - EMPLOYEES	10,100	26	0.3%	10,074
TRAVEL EXPENSES - BOARD MEMBER	36,000	1,654	4.6%	34,346
MILEAGE ALLOWANCES	100	-	0.0%	100
OTHER SERVICES CHARGES EXPENSE	11,700	142	1.2%	11,558
VEHICLES - MAINT & REPAIRS	500	219	43.8%	281
SEMINARS CONTINUING EDUCATION	675	-	0.0%	675
PROFESSIONAL LICENSES & MEMBER INSURANCE	7,000	6,955	99.4%	45
	<u>100,049</u>	<u>93,854</u>	93.8%	<u>6,195</u>
Operating Expenditures	<u>196,124</u>	<u>114,585</u>	58.4%	<u>81,539</u>
AUDIO VISUAL	10,000	-	0.0%	10,000
FURNITURE AND FIXTURES	10,000	-	0.0%	10,000
Capital Assets	<u>20,000</u>	<u>-</u>		<u>20,000</u>
Total In-House Administrative Expenses	<u>\$ 2,615,234</u>	<u>1,143,483</u>	43.7%	<u>\$ 1,471,751</u>
Expenses paid directly by Mellon Trust		<u>2,087</u>		
Total Administrative Expenses		<u>\$ 1,145,570</u>		

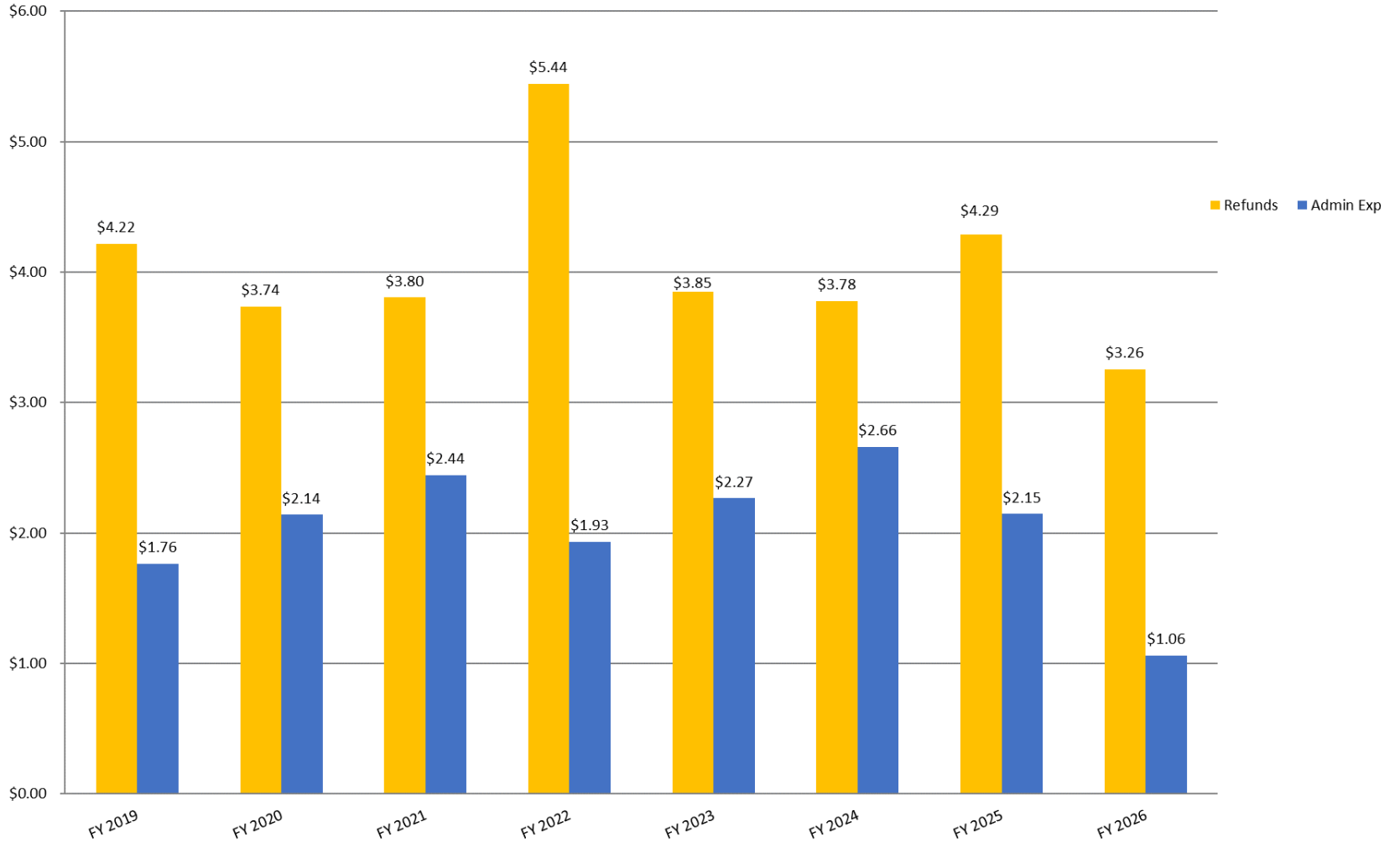
Net YTD Investment Income
Monthly through March 31, 2026
(Millions)



Net Investment Income Rate of Return Monthly through March 31, 2026

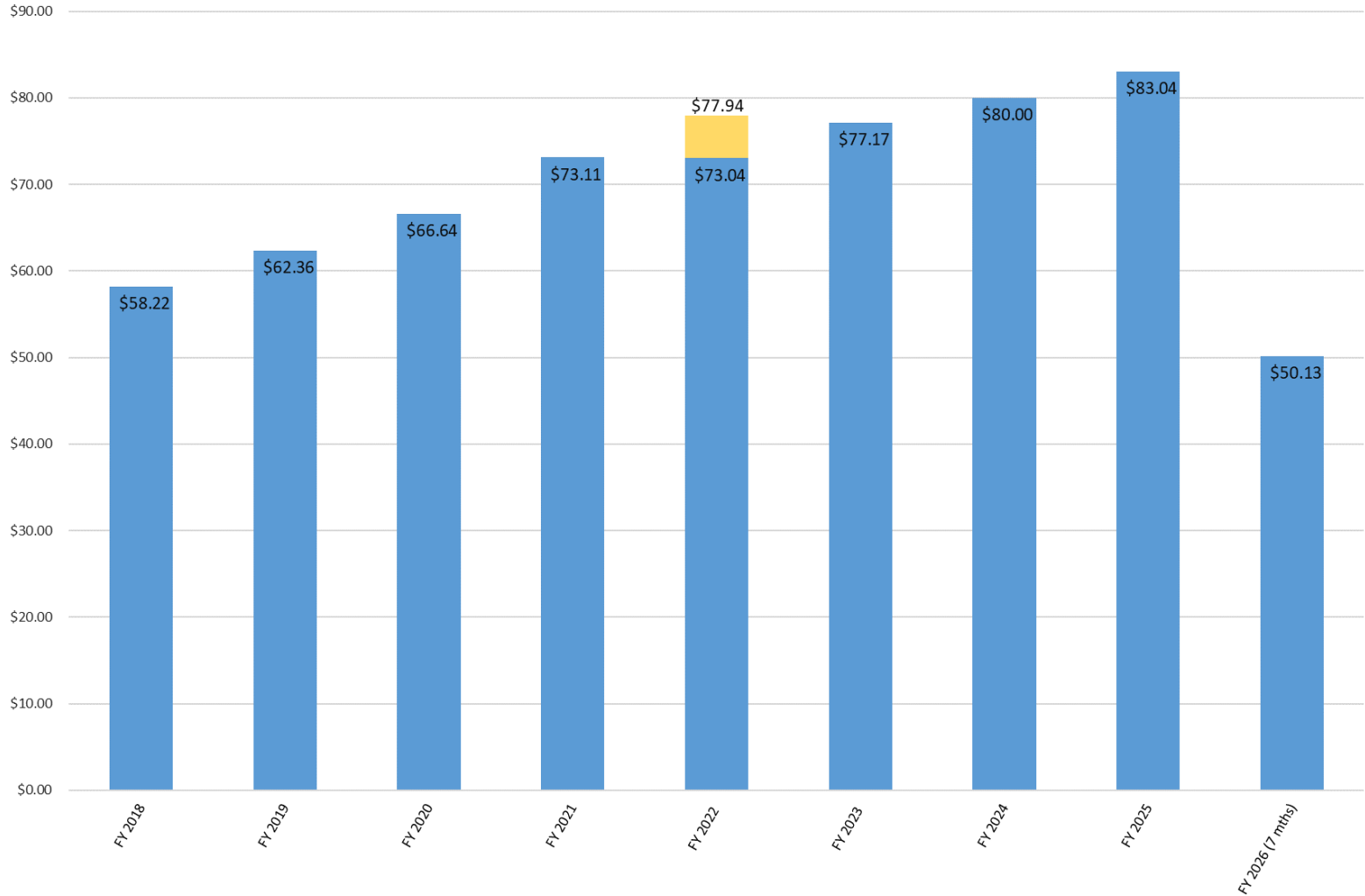


Refunds & Administrative Expenses Yearly through March 31, 2026 (Millions)



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 March 31, 2026
(Millions)**



**Note: Current Fiscal Year Annualized Benefit Amount \$85,940,983
13th Payment as follows: 05/20/2022- \$4,897,500**

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

