

City of El Paso Employees Retirement Trust

Treasurer's Report

Margarita M. Marin

Deputy CFO – Comptroller

City of El Paso

July 31, 2025

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

	Unaudited July 31, 2025	Audited August 31, 2024	Audited August 31, 2023	Audited August 31, 2022
<u>Assets</u>				
Cash and Investments (at fair value):				
Cash and Cash Equivalents	\$ 15,705,076	\$ 8,990,085	\$ 8,049,200	\$ 14,890,122
Cash in Escrow	-	-	1,434,113	1,481,799
Investments	1,015,619,936	979,678,345	902,562,095	889,739,882
Total Cash and Investments	<u>1,031,325,012</u>	<u>988,668,430</u>	<u>912,045,408</u>	<u>906,111,803</u>
Receivables				
Unrestricted	3,232,645	1,574,737	2,875,002	2,151,228
Restricted - commission credits	-	-	1,869	7,883
Total Receivables	<u>3,232,645</u>	<u>1,574,737</u>	<u>2,876,871</u>	<u>2,159,111</u>
Prepaid Expenses	32,429	25,445	25,035	23,210
Capital Assets	<u>1,808,371</u>	<u>1,808,371</u>	<u>2,032,287</u>	<u>2,274,409</u>
Total Assets	<u>1,036,398,457</u>	<u>992,076,983</u>	<u>916,979,601</u>	<u>910,568,533</u>
<u>Liabilities</u>				
Accrued Expenses	472,546	1,141,480	2,665,841	2,286,739
Deferred Revenue - commission credits	-	-	1,869	7,883
Total Liabilities	<u>472,546</u>	<u>1,141,480</u>	<u>2,667,710</u>	<u>2,294,622</u>
Net Assets Available for Benefits	<u>\$ 1,035,925,911</u>	<u>\$ 990,935,503</u>	<u>\$ 914,311,891</u>	<u>\$ 908,273,911</u>

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

	Unaudited Eleven Months Ended July 31, 2025	Audited Year Ended August 31, 2024	Audited Year Ended August 31, 2023	Audited Year Ended August 31, 2022
<u>Additions</u>				
Receipts				
Contributions-Employer	\$ 35,179,939	\$ 36,725,294	\$ 33,055,632	\$ 26,096,411
Contributions-Employee	22,515,282	19,221,450	18,582,860	16,665,780
Total Receipts	<u>57,695,221</u>	<u>55,946,744</u>	<u>51,638,492</u>	<u>42,762,191</u>
Investment Income				
Interest	1,753,965	2,205,574	2,194,209	793,010
Dividends	5,759,834	5,172,263	4,372,122	3,597,637
Net Change in Fair Value of Investments	63,528,664	103,144,695	33,125,191	(89,489,954)
Other	47,936	-	-	-
Less Investment Advisor Fees	(1,668,439)	(1,975,655)	(1,959,424)	(2,480,568)
Miscellaneous Income	-	583	50	-
Net Investment Income (Loss)	<u>69,421,960</u>	<u>108,547,460</u>	<u>37,732,148</u>	<u>(87,579,875)</u>
Total Net Additions (Reductions)	<u>127,117,181</u>	<u>164,494,204</u>	<u>89,370,640</u>	<u>(44,817,684)</u>
<u>Deductions</u>				
Benefits Paid to Retirees	75,868,709	79,952,333	77,122,747	77,720,687
Refunds	4,186,538	3,777,606	3,848,122	5,441,578
Prudential COLA Payments	33,000	48,000	48,000	216,000
Administrative Expenses	2,038,526	2,658,478	2,266,105	1,932,893
Legal Settlement	-	1,434,175	47,686	281,393
Total Deductions	<u>82,126,773</u>	<u>87,870,592</u>	<u>83,332,660</u>	<u>85,592,551</u>
Net Increase (Decrease)	<u>44,990,408</u>	<u>76,623,612</u>	<u>6,037,980</u>	<u>(130,410,235)</u>
Beginning Net Assets Available for Benefits	<u>990,935,503</u>	<u>914,311,891</u>	<u>908,273,911</u>	<u>1,038,684,146</u>
Ending Net Assets Available for Benefits	<u>\$ 1,035,925,911</u>	<u>\$ 990,935,503</u>	<u>\$ 914,311,891</u>	<u>\$ 908,273,911</u>

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

	4th QTR, FY 2025 July 31, 2025	3rd QTR, FY 2025 May 31, 2025	2nd QTR, FY 2025 February 28, 2025	1st QTR, FY 2025 November 30, 2024	4th QTR, FY 2024 August 31, 2024	3rd QTR, FY 2024 May 31, 2024	2nd QTR, FY 2024 February 29, 2024	1st QTR, FY 2024 November 30, 2023
<u>Additions</u>								
Receipts								
Contributions-Employer	\$ 6,747,168	\$ 9,816,137	\$ 9,286,680	\$ 9,329,954	\$ 9,033,661	\$ 8,845,323	\$ 8,679,736	\$ 7,611,805
Contributions-Employee	4,297,548	6,254,078	5,908,178	6,055,478	5,757,361	5,632,863	5,535,285	4,850,710
Total Receipts	11,044,716	16,070,215	15,194,858	15,385,432	14,791,022	14,478,186	14,215,021	12,462,515
Investment Income								
Interest	361,965	406,672	474,515	510,813	518,885	548,059	561,471	577,159
Dividends	1,456,398	1,219,236	1,656,329	1,427,871	1,403,325	1,351,523	1,236,720	1,180,695
Net Change in Fair Value of Investments	31,402,495	13,479,441	1,477,792	17,168,936	31,827,423	16,035,542	55,363,373	(81,643)
Other	-	-	6,330	41,606	(424,780)	105,774	150,726	168,280
Less Investment Advisor Fees	(154,745)	(438,477)	(626,380)	(448,837)	(547,850)	(359,781)	(584,376)	(483,648)
Miscellaneous Income	-	-	-	-	583	-	-	-
Net Investment Income (Loss)	33,066,113	14,666,872	2,988,586	18,700,389	32,777,586	17,681,117	56,727,914	1,360,843
Total Net Additions (Reductions)	44,110,829	30,737,087	18,183,444	34,085,821	47,568,608	32,159,303	70,942,935	13,823,358
<u>Deductions</u>								
Benefits Paid to Retirees	14,033,701	20,857,571	20,604,868	20,372,569	20,228,887	20,110,918	19,884,496	19,728,032
Refunds	726,290	1,128,953	1,095,174	1,236,121	813,764	1,166,061	1,133,069	664,712
Prudential COLA Payments	6,000	9,000	9,000	9,000	12,000	12,000	12,000	12,000
Administrative Expenses	418,589	521,637	586,503	511,797	1,161,776	577,253	423,638	495,811
Legal Settlement	-	-	-	-	1,434,175	-	-	-
Total Deductions	15,184,580	22,517,161	22,295,545	22,129,487	23,650,602	21,866,232	21,453,203	20,900,555
Net Increase (Decrease)	28,926,249	8,219,926	(4,112,101)	11,956,334	23,918,006	10,293,071	49,489,732	(7,077,197)
Beginning Net Assets Available for Benefits	1,006,999,662	998,779,736	1,002,891,837	990,935,503	967,017,497	956,724,426	907,234,694	914,311,891
Ending Net Assets Available for Benefits	\$ 1,035,925,911	\$ 1,006,999,662	\$ 998,779,736	\$ 1,002,891,837	\$ 990,935,503	\$ 967,017,497	\$ 956,724,426	\$ 907,234,694

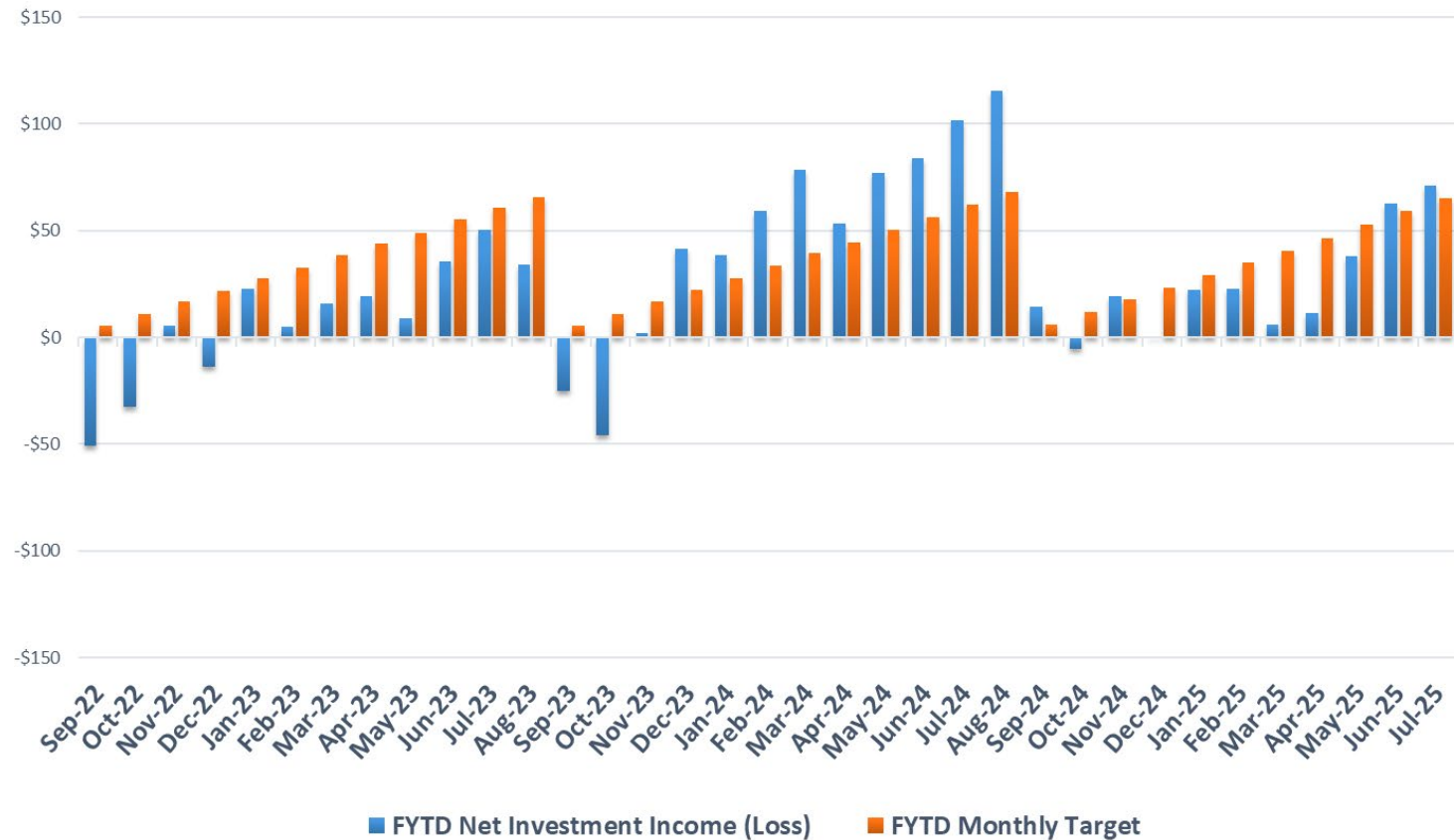
City of El Paso Employees Retirement Trust
Investment Income Analysis

	Year to Date		Month									
	July 31, 2025	July	June	May	April	March	February	January	December	November	October	September
<u>Detail</u>												
Interest	\$ 1,753,965	\$ 272,823	\$ 89,142	\$ 55,123	\$ 294,234	\$ 57,315	\$ 60,380	\$ 344,876	\$ 69,259	\$ 74,234	\$ 362,186	\$ 74,393
Dividends	5,759,834	1,091,941	364,457	335,409	191,105	692,722	575,782	703,001	377,546	354,576	691,733	381,562
Realized Gain	89,475,507	2,313,409	1,719,519	488,076	96,085	58,892,180	1,234,227	602,645	19,165,828	200,489	724,480	4,038,569
Unrealized Gain/(Loss) - Investments	(25,946,843)	4,699,222	22,670,345	25,675,388	4,623,927	(76,296,215)	(1,480,052)	20,414,825	(38,459,681)	23,844,486	(21,482,831)	9,843,743
Other	47,936	-	-	-	-	-	-	-	6,330	13,565	14,017	14,024
Per Statement of Changes in Net Assets	<u>\$ 71,090,399</u>	<u>\$ 8,377,395</u>	<u>\$ 24,843,463</u>	<u>\$ 26,553,996</u>	<u>\$ 5,205,351</u>	<u>\$ (16,653,998)</u>	<u>\$ 390,337</u>	<u>\$ 22,065,347</u>	<u>\$ (18,840,718)</u>	<u>\$ 24,487,350</u>	<u>\$ (19,690,415)</u>	<u>\$ 14,352,291</u>
<u>Summary</u>												
Interest	\$ 1,753,965											
Dividends	5,759,834											
Net Market Value Appreciation	<u>63,576,600</u>											
Net Investment Income (NII)	<u>\$ 71,090,399</u>											
Fiscal Year NII to Date / Avg Available Net Assets	7.01%											
Net Assets Available for Benefits - August 31, 2024	\$ 990,935,503											
Target Rate of Return	7.25%											
Cumulative Target Rate of Return	6.65%											
Fiscal Year 2025 NII Target	\$ 71,078,355											

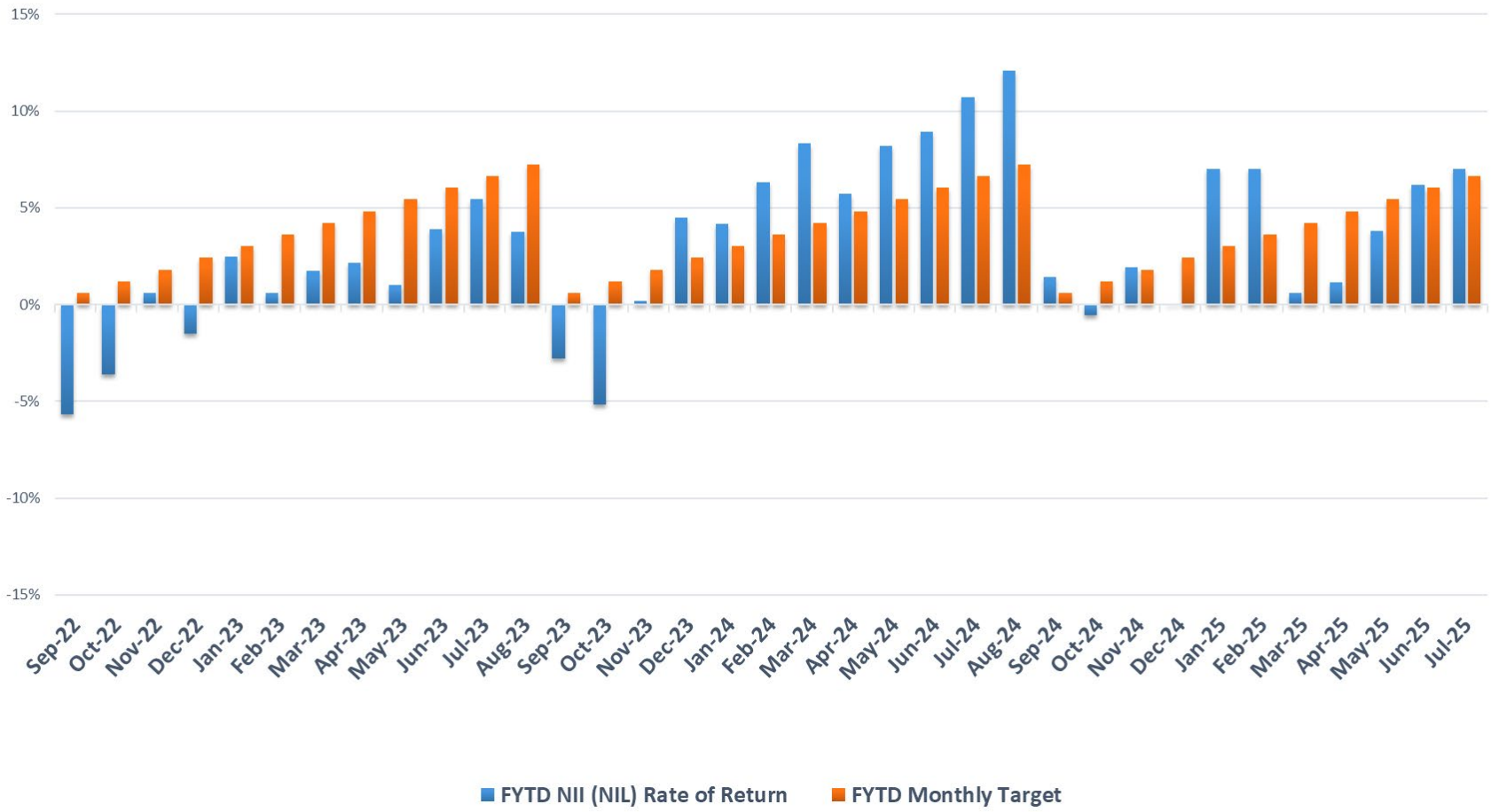
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST
CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON
For Eleven Months Ended July 31, 2025

DESCRIPTION	BUDGET	ACTUAL	PERCENT UTILIZED	UNDER(OVER) BUDGET
NON-UNIFORM WAGES AND SALARIES	\$ 859,581	\$ 689,274	80.2%	\$ 170,307
SHIFT DIFFERENTIAL - CIVILIAN	25	-	0.0%	25
EQUIPMENT ALLOWANCE	3,800	3,115	82.0%	685
TEMPORARY SERVICES CONTRACTS	80,000	0	0.0%	80,000
WORKERS COMPENSATION- CIVILIAN	2,579	938	36.4%	1,641
UNEMPLOYMENT COMPEN - CIVILIAN	857	697	81.4%	160
POS CITY - EMPLOYER CONTRIB	54,432	35,234	64.7%	19,198
LIFE INSURANCE - CIVILIAN	400	288	0.0%	112
ALLOW(EXC MIL& UNIF)-CIVILIA	4,850	4,154	85.6%	696
INSURANCE & ANCILLARY BENEFITS	36,370	6,745	18.5%	29,625
OTHER EMPLOYEE BENEFITS	17,882	15,480	86.6%	2,402
CITY PENSION PLAN CONTRIBUTION	120,350	96,843	80.5%	23,507
FICA CITY MATCH - CIVILIAN	46,816	37,800	80.7%	9,016
FICA MED- CITY MATCH-CIVILIAN	12,420	9,983	80.4%	2,437
Salaries Wages & Employee Benefits	1,240,362	900,551	72.6%	339,811
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	82,400	75,533	91.7%	6,867
MAINT SVCS CONTRACT-JANITORIAL	13,700	11,268	82.2%	2,432
PRINTING SERVICES CONTRACTS	7,000	1,307	18.7%	5,693
SECURITY CONTRACTS	3,350	2,430	72.5%	920
OUTSIDE CONTRACTS - NOC	18,800	14,994	79.8%	3,806
PEST CONTROL CONTRACTS	1,000	333	33.3%	667
GROUNDKEEPING HORTI CONTRACTS	4,000	3,443	86.1%	557
OFFICE EQUIP MAINT CONTRACTS	1,100	1,483	134.8%	(383)
MAIL ROOM CHARGES	33,000	30,081	91.2%	2,919
COPIER CONTRACT SERVICES	4,000	2,767	69.2%	1,233
Contractual Services	173,150	143,639	83.0%	29,511
OFFICE SUPPLIES	9,000	11,571	128.6%	(2,571)
SUPPLIES COMPUTER EQUIPMENT	29,800	3,255	10.9%	26,545
CLEANING SUPPLIES	1,500	423	28.2%	1,077
BUILDING MAINTENANCE SUPPLIES	40,500	35,917	88.7%	4,583
DATA PROCESS EQUIP	4,500	1,485	33.0%	3,015
Material and Supplies	85,300	52,651	61.7%	32,649
PHONE & INTERNET	4,100	1,304	31.8%	2,796
LONG DISTANCE	100	-	0.0%	100
WIRELESS COMMUNICATION SERVICE	2,300	1,326	57.7%	974
POSTAGE	600	304	50.7%	296
ELECTRICITY	11,500	7,747	67.4%	3,753
WATER	7,000	6,522	93.2%	478
NATURAL GAS OTHER	4,500	3,735	83.0%	765
TRAVEL EXPENSES - EMPLOYEES	10,100	320	3.2%	9,780
TRAVEL EXPENSES - BOARD MEMBER	16,000	4,323	27.0%	11,677
MILEAGE ALLOWANCES	100	-	0.0%	100
OTHER SERVICES CHARGES EXPENSE	11,700	981	8.4%	10,719
VEHICLES - MAINT & REPAIRS	500	115	23.0%	385
SEMINARS CONTINUING EDUCATION	675	-	0.0%	675
PROFESSIONAL LICENSES & MEMBER INSURANCE	7,000	6,654	95.1%	346
	97,714	88,830	90.9%	8,884
Operating Expenditures	173,889	122,161	70.3%	51,728
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	\$ 1,692,701	1,219,002	72.0%	\$ 473,699
Expenses paid directly by Mellon Trust		819,524		
Total Administrative Expenses		\$ 2,038,526		

Net YTD Investment Income Monthly through July 31, 2025 (Millions)



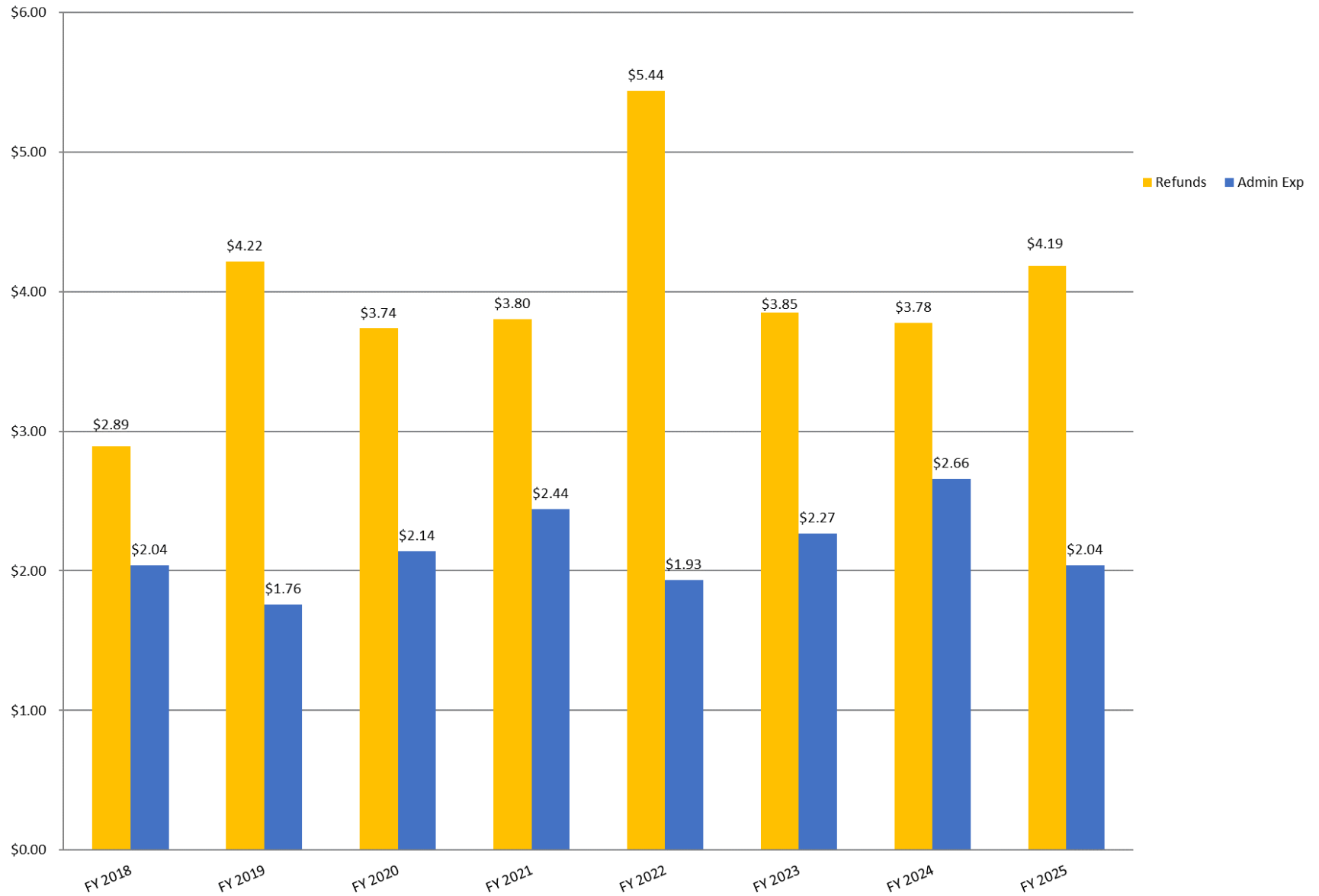
Net Investment Income Rate of Return Monthly through July 31, 2025



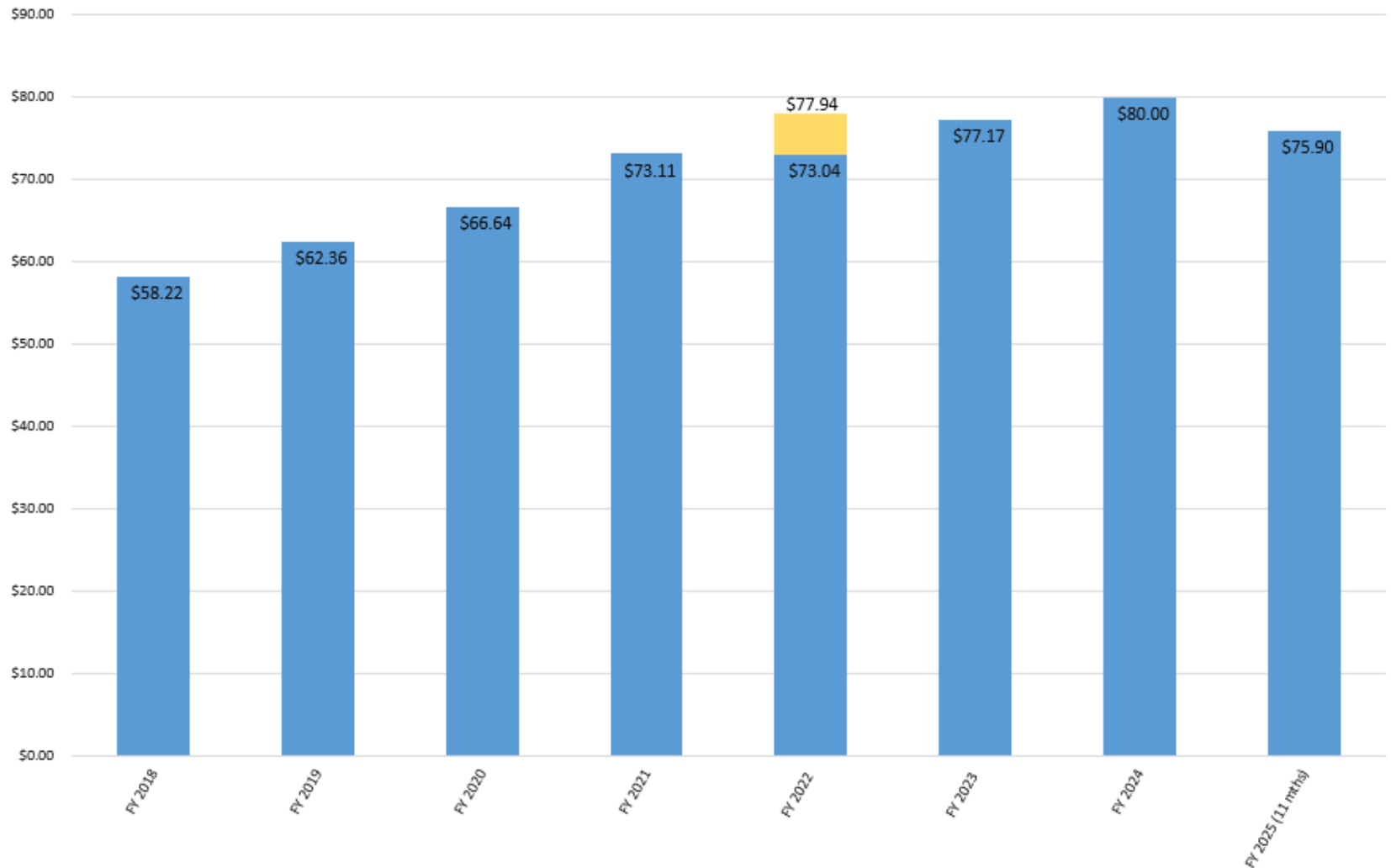
Refunds & Administrative Expenses

Yearly through July 31, 2025

(Millions)

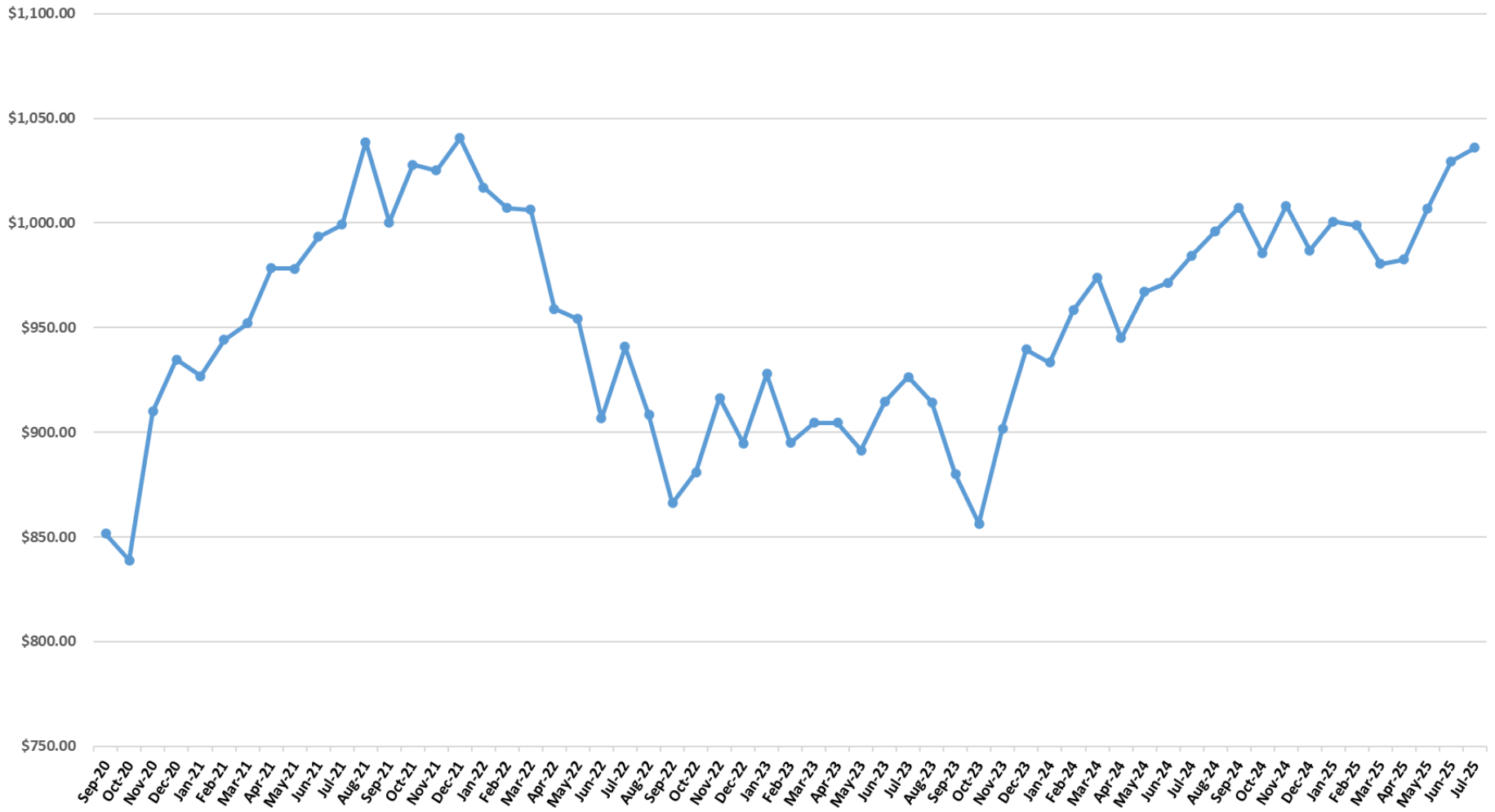


**Benefits Paid to Retirees
Yearly through July 31, 2025
(Millions)**

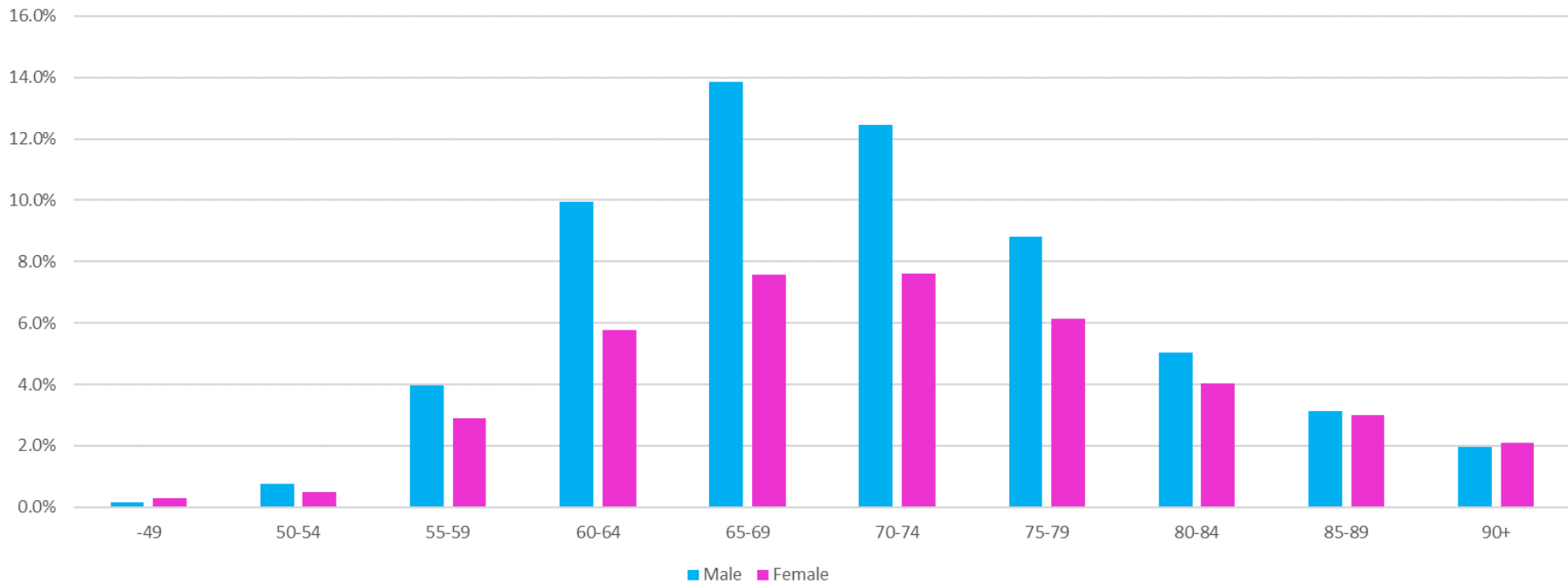


**Note: Current Fiscal Year Annualized Benefit Amount \$82,801,864
13th Payment as follows: 05/20/2022- \$4,897,500**

Net Assets Available for Benefits
Monthly through July 31, 2025
(Millions)



FY25 Pension Retiree Population Year to Date as of July 31, 2025



FY25 Retiree Benefit Paid Year to Date as of July 31, 2025

