

City of El Paso Employees Retirement Trust

Treasurer's Report

Margarita M. Marin

Deputy CFO – Comptroller

City of El Paso

June 30, 2025

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

	Unaudited June 30, 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	\$ 6,104,276	\$ 8,990,085	\$ 8,049,200	\$ 14,890,122
Cash in Escrow	-	-	1,434,113	1,481,799
Investments	1,019,604,180	979,678,345	902,562,095	889,739,882
Total Cash and Investments	1,025,708,456	988,668,430	912,045,408	906,111,803
Receivables				
Unrestricted	2,592,788	1,574,737	2,875,002	2,151,228
Restricted - commission credits	-	-	1,869	7,883
Total Receivables	2,592,788	1,574,737	2,876,871	2,159,111
Prepaid Expenses	38,916	25,445	25,035	23,210
Capital Assets	1,808,371	1,808,371	2,032,287	2,274,409
Total Assets	1,030,148,531	992,076,983	916,979,601	910,568,533
<u>Liabilities</u>				
Accrued Expenses	707,143	1,141,480	2,665,841	2,286,739
Deferred Revenue - commission credits	-	-	1,869	7,883
Total Liabilities	707,143	1,141,480	2,667,710	2,294,622
Net Assets Available for Benefits	\$ 1,029,441,388	\$ 990,935,503	\$ 914,311,891	\$ 908,273,911

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

	Unaudited Ten Months Ended June 30, 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	\$ 31,717,811	\$ 36,725,294	\$ 33,055,632	\$ 26,096,411
Contributions-Employee	20,310,130	19,221,450	18,582,860	16,665,780
Total Receipts	52,027,941	55,946,744	51,638,492	42,762,191
Investment Income				
Interest	1,481,142	2,205,574	2,194,209	793,010
Dividends	4,667,893	5,172,263	4,372,122	3,597,637
Net Change in Fair Value of Investments	56,516,033	103,144,695	33,125,191	(89,489,954)
Other	47,936	-	-	-
Less Investment Advisor Fees	(1,578,848)	(1,975,655)	(1,959,424)	(2,480,568)
Miscellaneous Income	-	583	50	-
Net Investment Income (Loss)	61,134,156	108,547,460	37,732,148	(87,579,875)
Total Net Additions (Reductions)	113,162,097	164,494,204	89,370,640	(44,817,684)
<u>Deductions</u>				
Benefits Paid to Retirees	68,859,235	79,952,333	77,122,747	77,720,687
Refunds	3,990,693	3,777,606	3,848,122	5,441,578
Prudential COLA Payments	30,000	48,000	48,000	216,000
Administrative Expenses	1,776,284	2,658,478	2,266,105	1,932,893
Legal Settlement	-	1,434,175	47,686	281,393
Total Deductions	74,656,212	87,870,592	83,332,660	85,592,551
Net Increase (Decrease)	38,505,885	76,623,612	6,037,980	(130,410,235)
Beginning Net Assets Available for Benefits	990,935,503	914,311,891	908,273,911	1,038,684,146
Ending Net Assets Available for Benefits	\$ 1,029,441,388	\$ 990,935,503	\$ 914,311,891	\$ 908,273,911

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

	4th QTR, FY 2025 June 30, 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	\$ 3,285,040	\$ 9,816,137	\$ 9,286,680	\$ 9,329,954	\$ 9,033,661	\$ 8,845,323	\$ 8,679,736	\$ 7,611,805
Contributions-Employee	2,092,396	6,254,078	5,908,178	6,055,478	5,757,361	5,632,863	5,535,285	4,850,710
Total Receipts	5,377,436	16,070,215	15,194,858	15,385,432	14,791,022	14,478,186	14,215,021	12,462,515
Investment Income								
Interest	89,142	406,672	474,515	510,813	518,885	548,059	561,471	577,159
Dividends	364,457	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	24,389,864	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	(65,154)	(438,477)	(626,380)	(448,837)	(547,850)	(359,781)	(584,376)	(483,648)
Miscellaneous Income	-	-	-	-	583	-	-	-
Net Investment Income (Loss)	24,778,309	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)	30,155,745	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	7,024,227	20,857,571	20,604,868	20,372,569	20,228,887	20,110,918	19,884,496	19,728,032
Refunds	530,445	1,128,953	1,095,174	1,236,121	813,764	1,166,061	1,133,069	664,712
Prudential COLA Payments	3,000	9,000	9,000	9,000	12,000	12,000	12,000	12,000
Administrative Expenses	156,347	521,637	586,503	511,797	1,161,776	577,253	423,638	495,811
Legal Settlement	-	-	-	-	1,434,175	-	-	-
Total Deductions	7,714,019	22,517,161	22,295,545	22,129,487	23,650,602	21,866,232	21,453,203	20,900,555
Net Increase (Decrease)	22,441,726	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	\$ 1,029,441,388	\$ 1,006,999,662	\$ 998,779,736	\$ 1,002,891,837	\$ 990,935,503	\$ 967,017,497	\$ 956,724,426	\$ 907,234,694

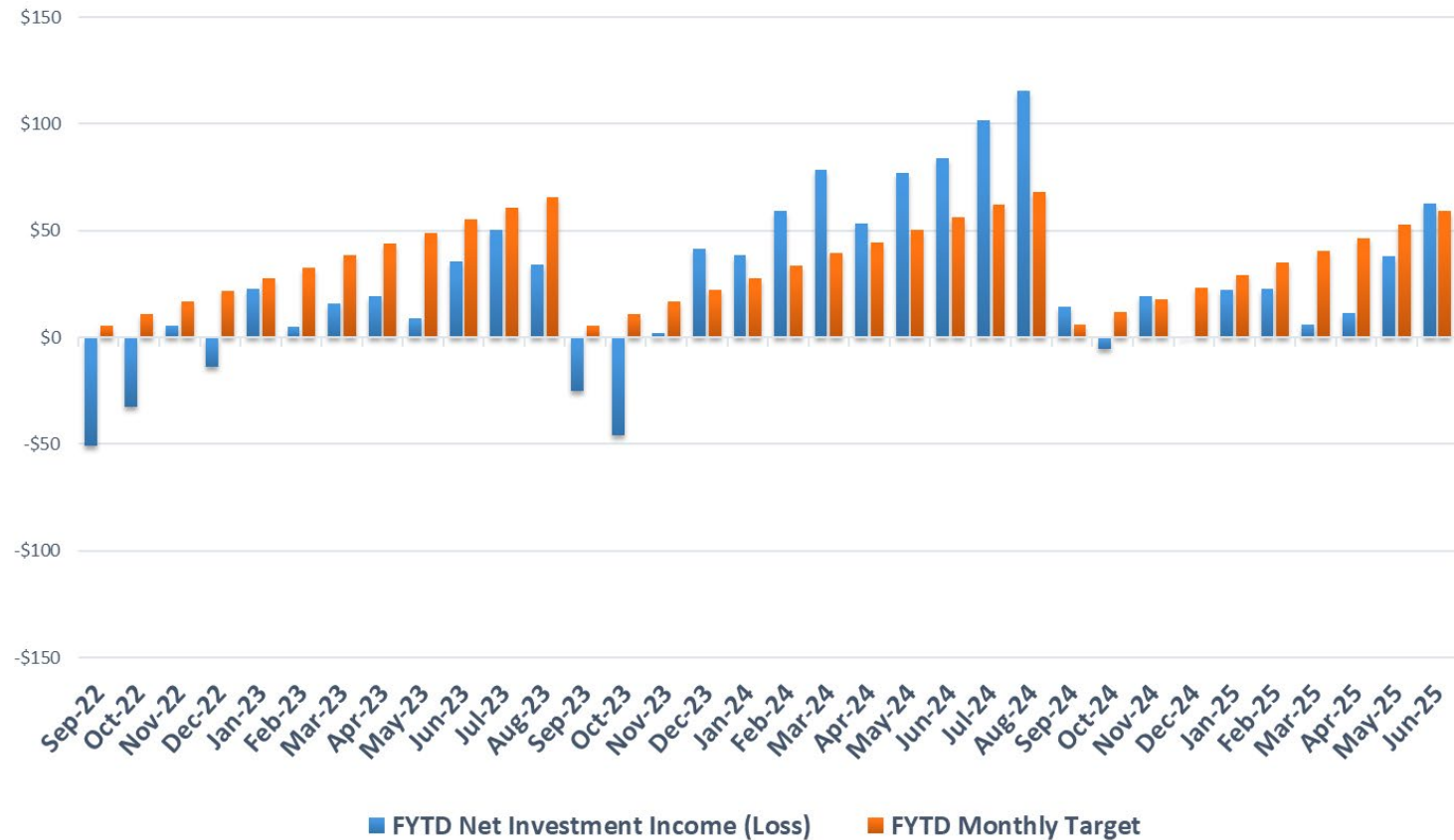
City of El Paso Employees Retirement Trust
Investment Income Analysis

	Year to Date	Month									
	June 30, 2025	June	May	April	March	February	January	December	November	October	September
<u>Detail</u>											
Interest	\$ 1,481,142	\$ 89,142	\$ 55,123	\$ 294,234	\$ 57,315	\$ 60,380	\$ 344,876	\$ 69,259	\$ 74,234	\$ 362,186	\$ 74,393
Dividends	4,667,893	364,457	335,409	191,105	692,722	575,782	703,001	377,546	354,576	691,733	381,562
Realized Gain	87,162,098	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	(30,646,065)	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>\$ 62,713,004</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	\$ 1,481,142										
Dividends	4,667,893										
Net Market Value Appreciation	<u>56,563,969</u>										
Net Investment Income (NII)	<u>\$ 62,713,004</u>										
Fiscal Year NII to Date / Avg Available Net Assets	6.21%										
Net Assets Available for Benefits - August 31, 2024	\$ 990,935,503										
Target Rate of Return	7.25%										
Cumulative Target Rate of Return	6.04%										
Fiscal Year 2025 NII Target	\$ 70,921,646										

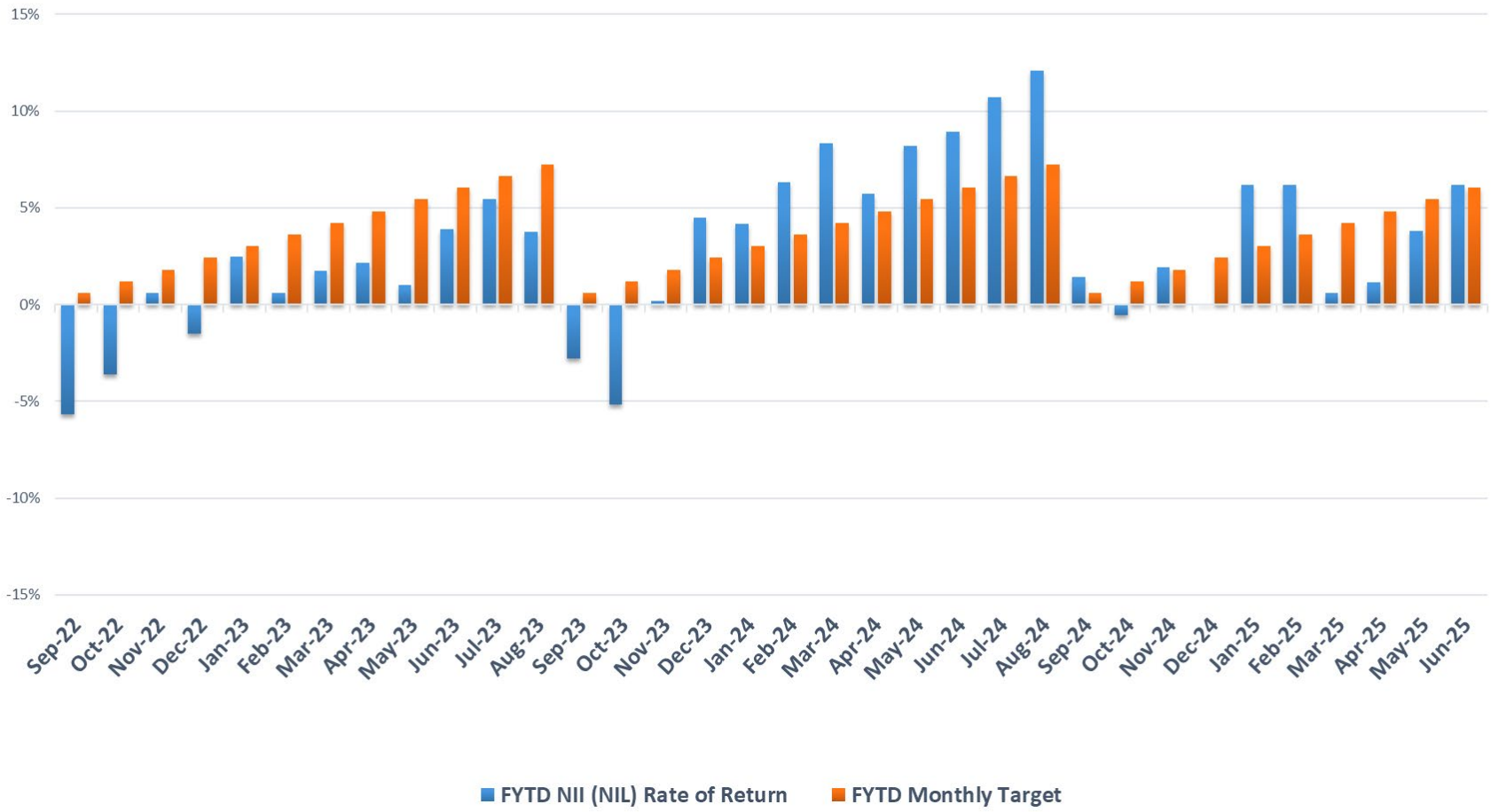
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST
CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON
For Ten Months Ended June 30, 2025

DESCRIPTION	BUDGET	ACTUAL	PERCENT UTILIZED	UNDER(OVER) BUDGET
NON-UNIFORM WAGES AND SALARIES	\$ 859,581	\$ 627,818	73.0%	\$ 231,763
SHIFT DIFFERENTIAL - CIVILIAN	25	-	0.0%	25
EQUIPMENT ALLOWANCE	3,800	2,838	74.7%	962
TEMPORARY SERVICES CONTRACTS	80,000	0	0.0%	80,000
WORKERS COMPENSATION- CIVILIAN	2,579	908	35.2%	1,671
UNEMPLOYMENT COMPEN - CIVILIAN	857	634	74.0%	223
POS CITY - EMPLOYER CONTRIB	54,432	31,811	58.4%	22,621
LIFE INSURANCE - CIVILIAN	400	261	0.0%	139
ALLOW(EXC MIL& UNIF)-CIVILIA	4,850	3,785	78.0%	1,065
INSURANCE & ANCILLARY BENEFITS	36,370	6,745	18.5%	29,625
OTHER EMPLOYEE BENEFITS	17,882	14,104	78.9%	3,778
CITY PENSION PLAN CONTRIBUTION	120,350	88,208	73.3%	32,142
FICA CITY MATCH - CIVILIAN	46,816	33,998	72.6%	12,818
FICA MED- CITY MATCH-CIVILIAN	12,420	9,094	73.2%	3,326
Salaries Wages & Employee Benefits	1,240,362	820,204	66.1%	420,158
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	10,142	74.0%	3,558
PRINTING SERVICES CONTRACTS	7,000	1,307	18.7%	5,693
SECURITY CONTRACTS	3,350	2,070	61.8%	1,280
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	3,060	76.5%	940
OFFICE EQUIP MAINT CONTRACTS	1,100	1,483	134.8%	(383)
MAIL ROOM CHARGES	33,000	27,751	84.1%	5,249
COPIER CONTRACT SERVICES	4,000	2,394	59.9%	1,606
Contractual Services	173,150	139,067	80.3%	34,083
OFFICE SUPPLIES	9,000	8,976	99.7%	24
SUPPLIES COMPUTER EQUIPMENT	29,800	2,806	9.4%	26,994
CLEANING SUPPLIES	1,500	351	23.4%	1,149
BUILDING MAINTENANCE SUPPLIES	40,500	21,756	53.7%	18,744
DATA PROCESS EQUIP	4,500	-	0.0%	4,500
Material and Supplies	85,300	33,889	39.7%	51,411
PHONE & INTERNET	4,100	1,304	31.8%	2,796
LONG DISTANCE	100	-	0.0%	100
WIRELESS COMMUNICATION SERVICE	2,300	1,079	46.9%	1,221
POSTAGE	600	304	50.7%	296
ELECTRICITY	11,500	6,500	56.5%	5,000
WATER	7,000	5,867	83.8%	1,133
NATURAL GAS OTHER	4,500	3,463	77.0%	1,037
TRAVEL EXPENSES - EMPLOYEES	10,100	255	2.5%	9,845
TRAVEL EXPENSES - BOARD MEMBER	16,000	4,298	26.9%	11,702
MILEAGE ALLOWANCES	100	-	0.0%	100
OTHER SERVICES CHARGES EXPENSE	11,700	912	7.8%	10,788
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	119,581	68.8%	54,308
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	1,112,741	65.7%	\$ 579,960
Expenses paid directly by Mellon Trust		663,543		
Total Administrative Expenses		\$ 1,776,284		

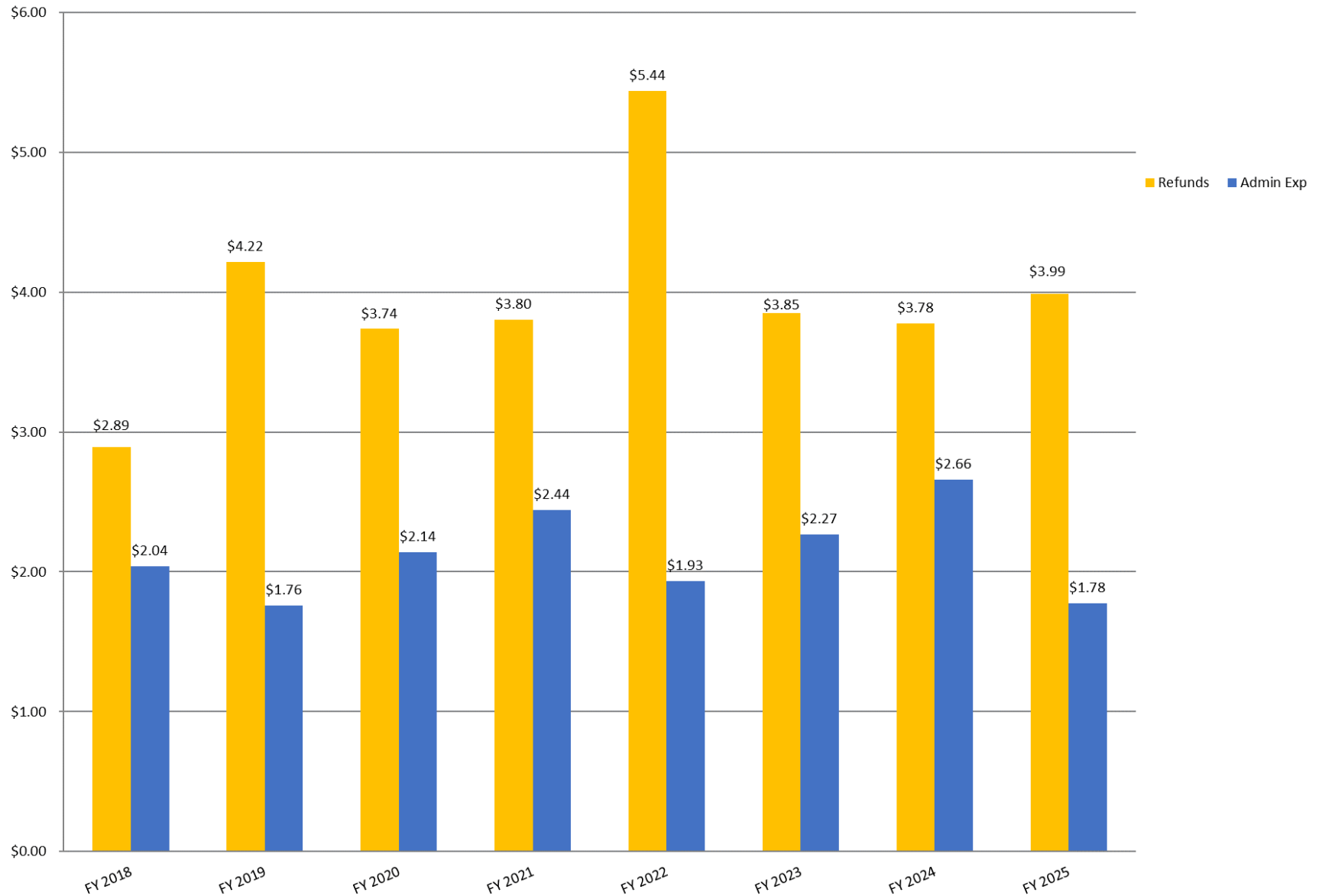
Net YTD Investment Income
Monthly through June 30, 2025
(Millions)



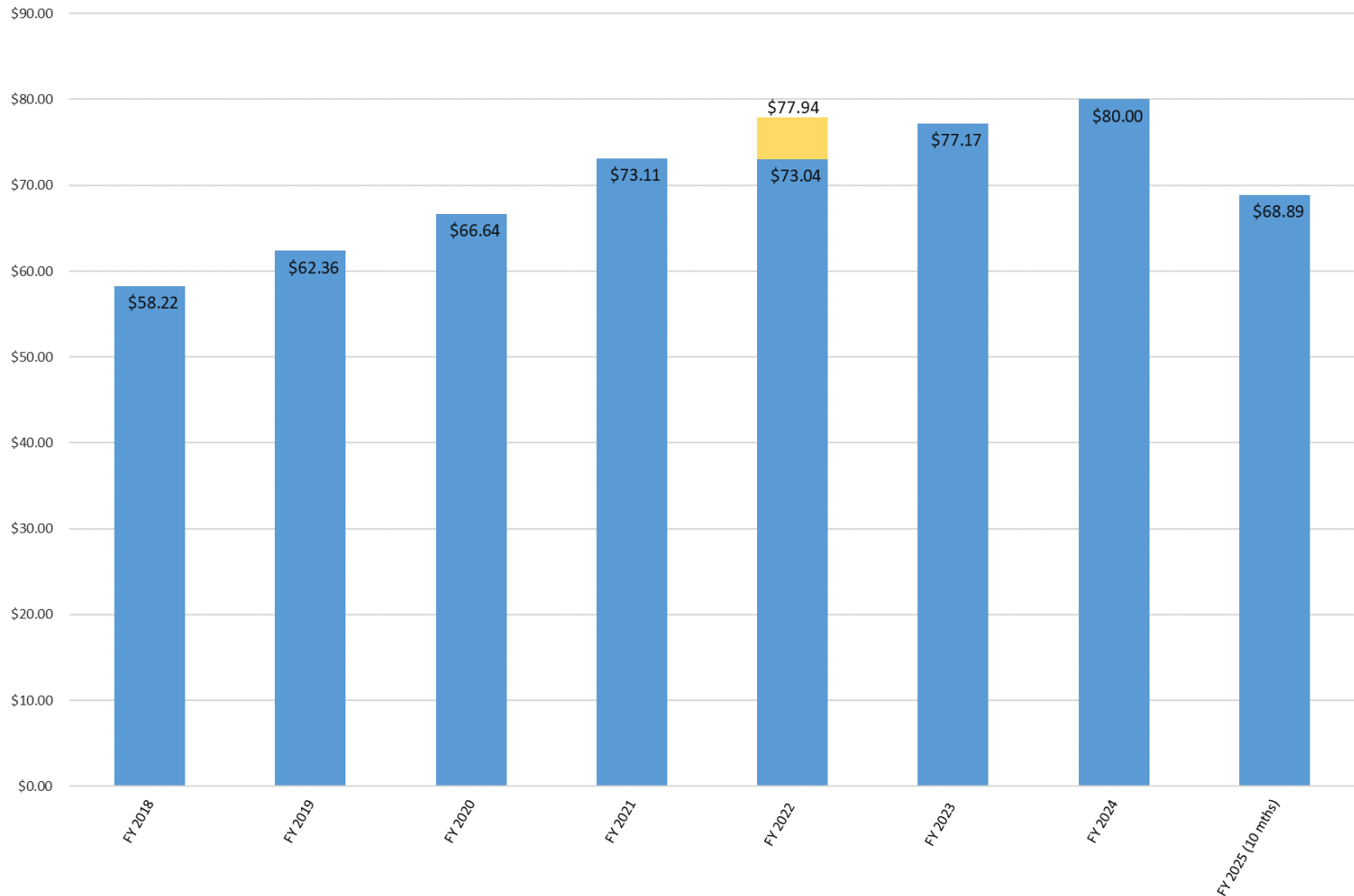
Net Investment Income Rate of Return Monthly through June 30, 2025



Refunds & Administrative Expenses Yearly through June 30, 2025 (Millions)

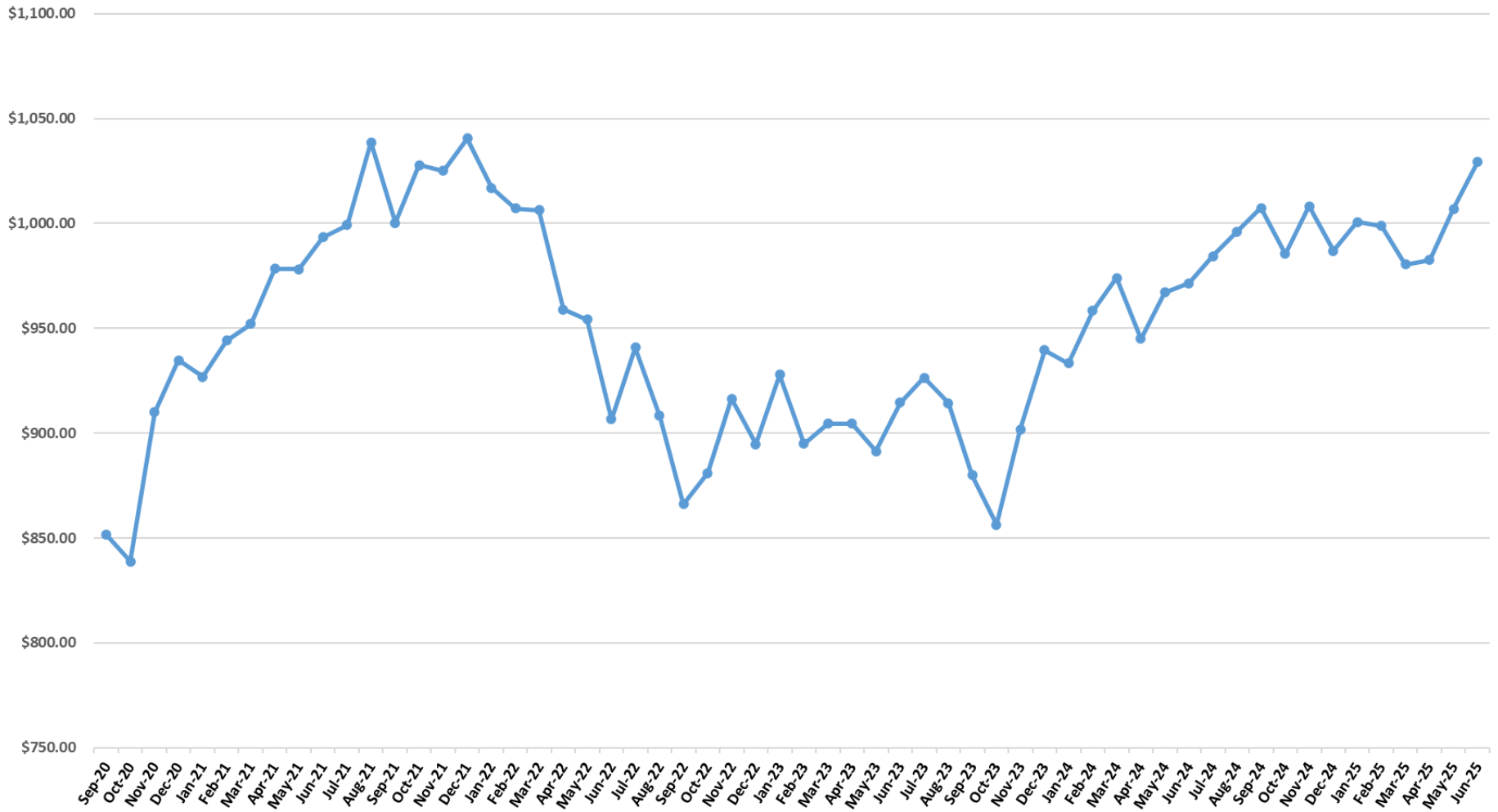


**Benefits Paid to Retirees
Yearly through June 30, 2025
(Millions)**

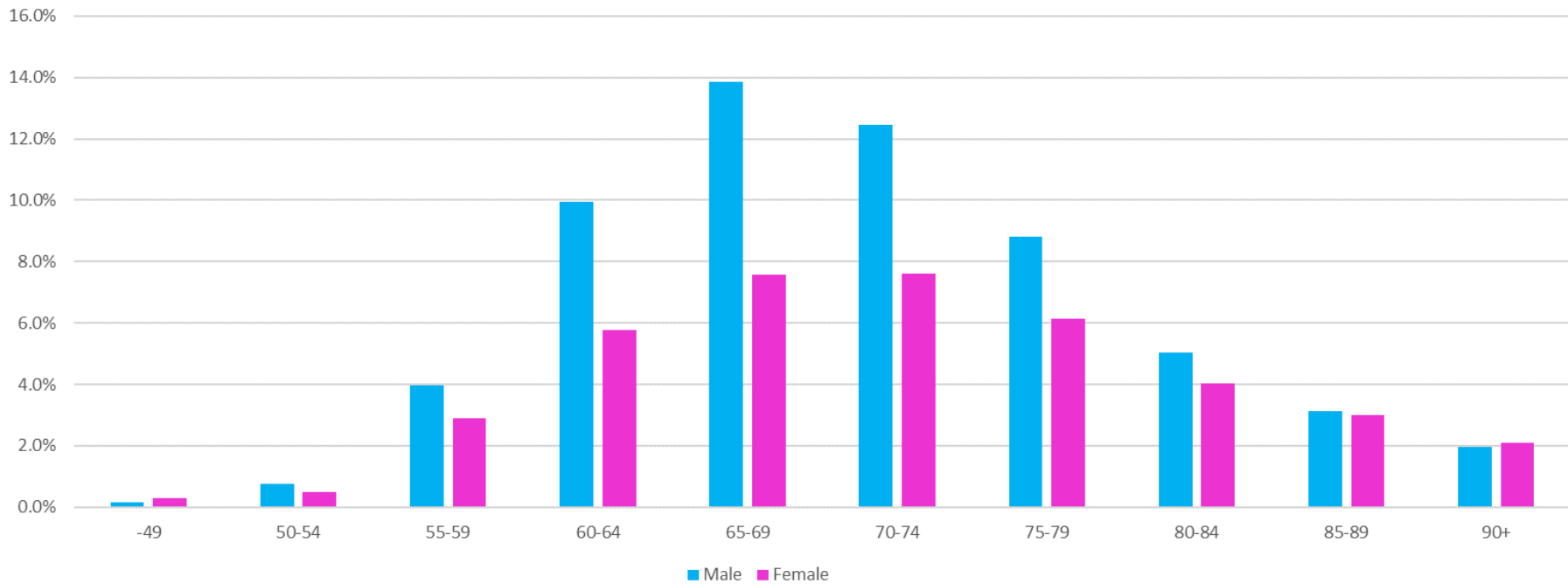


**Note: Current Fiscal Year Annualized Benefit Amount \$82,667,082
13th Payment as follows: 05/20/2022- \$4,897,500**

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



FY25 Pension Retiree Population Year to Date as of June 30, 2025



FY25 Retiree Benefit Paid Year to Date as of June 30, 2025

