

City of El Paso Employees Retirement Trust

Treasurer's Report

Margarita M. Marin

Deputy CFO – Comptroller

City of El Paso

May 31, 2025

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

	Unaudited May 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	\$ 9,874,152	\$ 8,990,085	\$ 8,049,200	\$ 14,890,122
Cash in Escrow	-	-	1,434,113	1,481,799
Investments	994,227,654	979,678,345	902,562,095	889,739,882
Total Cash and Investments	<u>1,004,101,806</u>	<u>988,668,430</u>	<u>912,045,408</u>	<u>906,111,803</u>
Receivables				
Unrestricted	2,206,708	1,574,737	2,875,002	2,151,228
Restricted - commission credits	-	-	1,869	7,883
Total Receivables	<u>2,206,708</u>	<u>1,574,737</u>	<u>2,876,871</u>	<u>2,159,111</u>
Prepaid Expenses	45,402	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>1,008,162,287</u>	<u>992,076,983</u>	<u>916,979,601</u>	<u>910,568,533</u>
<u>Liabilities</u>				
Accrued Expenses	1,162,625	1,141,480	2,665,841	2,286,739
Deferred Revenue - commission credits	-	-	1,869	7,883
Total Liabilities	<u>1,162,625</u>	<u>1,141,480</u>	<u>2,667,710</u>	<u>2,294,622</u>
Net Assets Available for Benefits	<u>\$ 1,006,999,662</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 Nine Months Ended May 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	\$ 28,432,771	\$ 36,725,294	\$ 33,055,632	\$ 26,096,411
Contributions-Employee	18,217,734	19,221,450	18,582,860	16,665,780
Total Receipts	46,650,505	55,946,744	51,638,492	42,762,191
Investment Income				
Interest	1,392,000	2,205,574	2,194,209	793,010
Dividends	4,303,436	5,172,263	4,372,122	3,597,637
Net Change in Fair Value of Investments	32,126,169	103,144,695	33,125,191	(89,489,954)
Other	47,936	-	-	-
Less Investment Advisor Fees	(1,513,694)	(1,975,655)	(1,959,424)	(2,480,568)
Miscellaneous Income	-	583	50	-
Net Investment Income (Loss)	36,355,847	108,547,460	37,732,148	(87,579,875)
Total Net Additions (Reductions)	83,006,352	164,494,204	89,370,640	(44,817,684)
<u>Deductions</u>				
Benefits Paid to Retirees	61,835,008	79,952,333	77,122,747	77,720,687
Refunds	3,460,248	3,777,606	3,848,122	5,441,578
Prudential COLA Payments	27,000	48,000	48,000	216,000
Administrative Expenses	1,619,937	2,658,478	2,266,105	1,932,893
Legal Settlement	-	1,434,175	47,686	281,393
Total Deductions	66,942,193	87,870,592	83,332,660	85,592,551
Net Increase (Decrease)	16,064,159	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	\$ 1,006,999,662	\$ 990,935,503	\$ 914,311,891	\$ 908,273,911
<u>Reconciliation to Mellon Statements</u>				
Reported per Mellon Statement (Cash Basis)	\$ 1,006,016,368			
Adjustments to Accrual Basis:				
Audit Adjustments	(1,017,848)			
Accrue Contributions(Employer)	1,314,388			
Accrue Contributions(Employee)	837,164			
Accrue Investment Advisor Fees	(336,416)			
Accrue Administrative Expenses	(31,911)			
Adjust for Prepaid Insurance	19,959			
Land Sale	426,859			
Legal Settlement paid thru WestStar Bank	(228,900)			
Reported per Treasurer's Report (Accrual Basis)	\$ 1,006,999,662			

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

	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	\$ 9,816,137	\$ 9,286,680	\$ 9,329,954	\$ 9,033,661	\$ 8,845,323	\$ 8,679,736	\$ 7,611,805
Contributions-Employee	6,254,078	5,908,178	6,055,478	5,757,361	5,632,863	5,535,285	4,850,710
Total Receipts	16,070,215	15,194,858	15,385,432	14,791,022	14,478,186	14,215,021	12,462,515
Investment Income							
Interest	406,672	474,515	510,813	518,885	548,059	561,471	577,159
Dividends	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	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	(438,477)	(626,380)	(448,837)	(547,850)	(359,781)	(584,376)	(483,648)
Miscellaneous Income	-	-	-	583	-	-	-
Net Investment Income (Loss)	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)	30,737,087	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	20,857,571	20,604,868	20,372,569	20,228,887	20,110,918	19,884,496	19,728,032
Refunds	1,128,953	1,095,174	1,236,121	813,764	1,166,061	1,133,069	664,712
Prudential COLA Payments	9,000	9,000	9,000	12,000	12,000	12,000	12,000
Administrative Expenses	521,637	586,503	511,797	1,161,776	577,253	423,638	495,811
Legal Settlement	-	-	-	1,434,175	-	-	-
Total Deductions	22,517,161	22,295,545	22,129,487	23,650,602	21,866,232	21,453,203	20,900,555
Net Increase (Decrease)	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	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	\$ 1,006,999,662	\$ 998,779,736	\$ 1,002,891,837	\$ 990,935,503	\$ 967,017,497	\$ 956,724,426	\$ 907,234,694

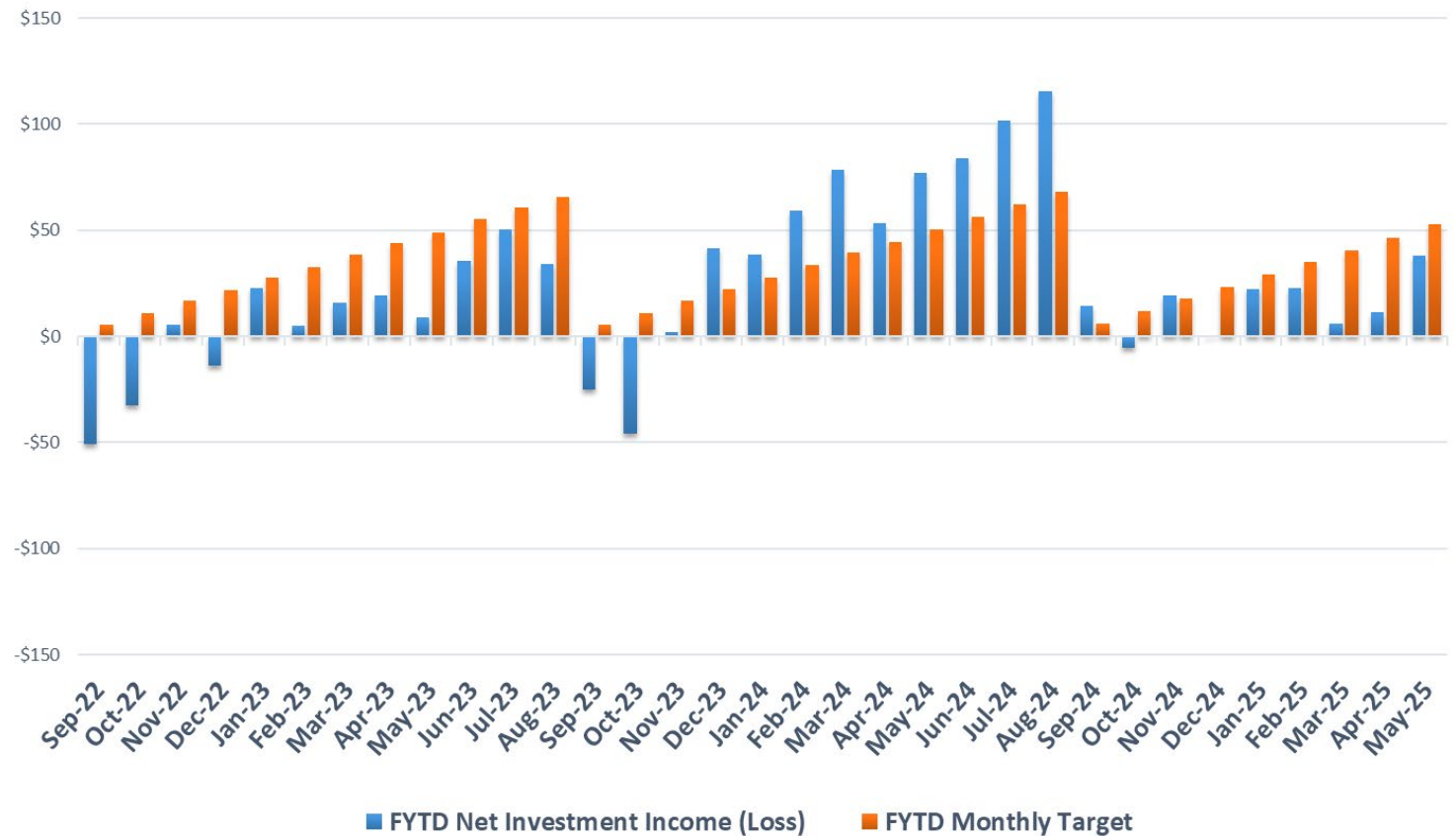
City of El Paso Employees Retirement Trust
Investment Income Analysis

	Year to Date	Month								
	May 31, 2025	May	April	March	February	January	December	November	October	September
<u>Detail</u>										
Interest	\$ 1,392,000	\$ 55,123	\$ 294,234	\$ 57,315	\$ 60,380	\$ 344,876	\$ 69,259	\$ 74,234	\$ 362,186	\$ 74,393
Dividends	4,303,436	335,409	191,105	692,722	575,782	703,001	377,546	354,576	691,733	381,562
Realized Gain	85,442,579	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	(53,316,410)	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>\$ 37,869,541</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	\$ 1,392,000									
Dividends	4,303,436									
Net Market Value Appreciation	<u>32,174,105</u>									
Net Investment Income (NII)	<u>\$ 37,869,541</u>									
Fiscal Year NII to Date / Avg Available Net Assets	3.79%									
Net Assets Available for Benefits - August 31, 2024	\$ 990,935,503									
Target Rate of Return	7.25%									
Cumulative Target Rate of Return	5.44%									
Fiscal Year 2025 NII Target	\$ 70,379,304									

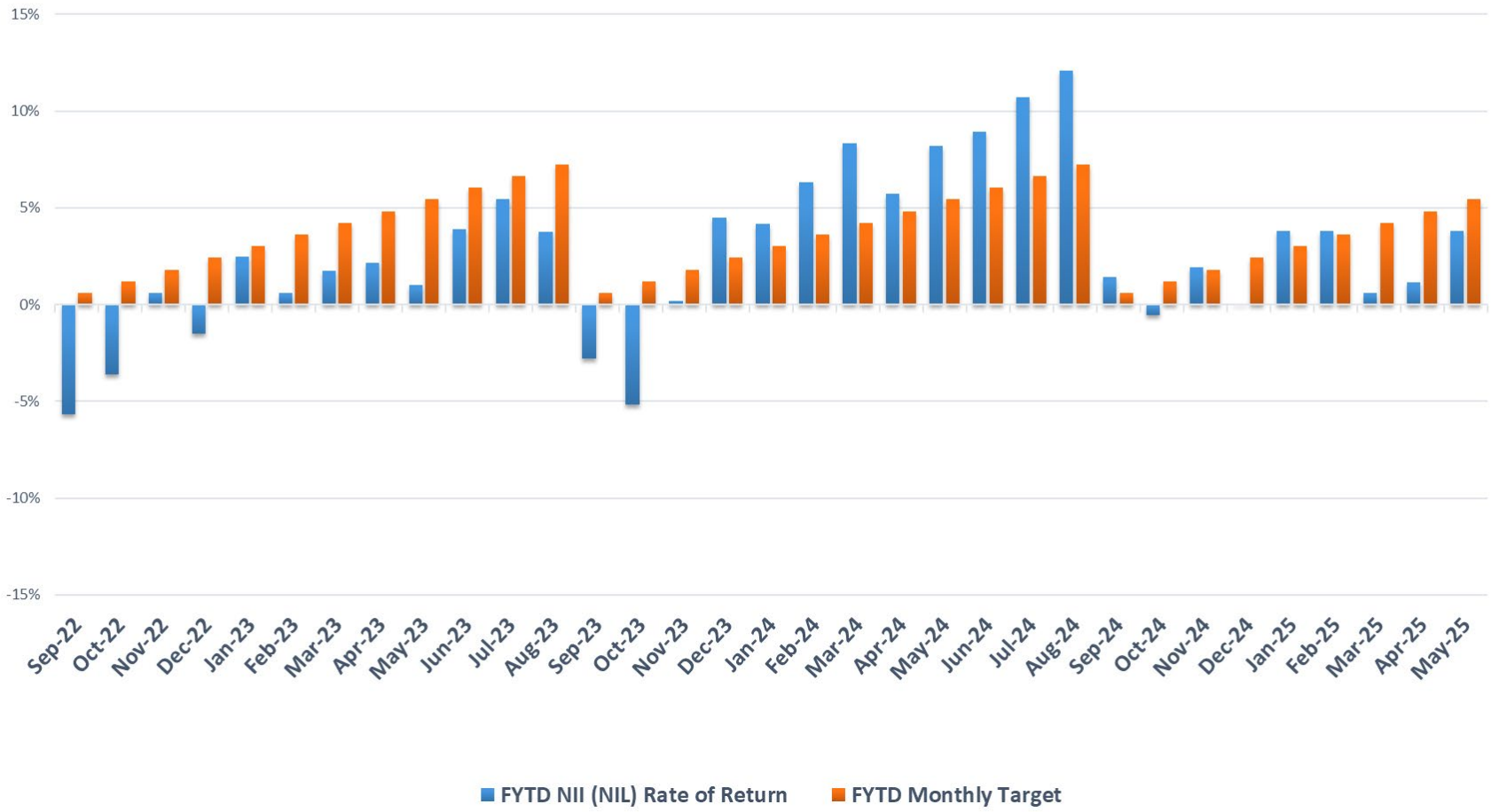
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST
CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON
For Nine Months Ended May 31, 2025

DESCRIPTION	BUDGET	ACTUAL	PERCENT UTILIZED	UNDER(OVER) BUDGET
NON-UNIFORM WAGES AND SALARIES	\$ 859,581	\$ 560,502	65.2%	\$ 299,079
SHIFT DIFFERENTIAL - CIVILIAN	25	-	0.0%	25
EQUIPMENT ALLOWANCE	3,800	2,562	67.4%	1,238
TEMPORARY SERVICES CONTRACTS	80,000	0	0.0%	80,000
WORKERS COMPENSATION- CIVILIAN	2,579	867	33.6%	1,712
UNEMPLOYMENT COMPEN - CIVILIAN	857	567	66.2%	290
POS CITY - EMPLOYER CONTRIB	54,432	28,388	52.2%	26,044
LIFE INSURANCE - CIVILIAN	400	234	0.0%	166
ALLOW(EXC MIL& UNIF)-CIVILIA	4,850	3,415	70.4%	1,435
INSURANCE & ANCILLARY BENEFITS	36,370	1,319	3.6%	35,051
OTHER EMPLOYEE BENEFITS	17,882	12,729	71.2%	5,153
CITY PENSION PLAN CONTRIBUTION	120,350	78,750	65.4%	41,600
FICA CITY MATCH - CIVILIAN	46,816	29,832	63.7%	16,984
FICA MED- CITY MATCH-CIVILIAN	12,420	8,120	65.4%	4,300
Salaries Wages & Employee Benefits	1,240,362	727,285	58.6%	513,077
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	54,933	66.7%	27,467
MAINT SVCS CONTRACT-JANITORIAL	13,700	8,961	65.4%	4,739
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	2,754	68.9%	1,246
OFFICE EQUIP MAINT CONTRACTS	1,100	512	46.5%	588
MAIL ROOM CHARGES	33,000	25,441	77.1%	7,559
COPIER CONTRACT SERVICES	4,000	2,394	59.9%	1,606
Contractual Services	173,150	113,699	65.7%	59,451
OFFICE SUPPLIES	9,000	8,753	97.3%	247
SUPPLIES COMPUTER EQUIPMENT	29,800	2,246	7.5%	27,554
CLEANING SUPPLIES	1,500	351	23.4%	1,149
BUILDING MAINTENANCE SUPPLIES	40,500	20,806	51.4%	19,694
DATA PROCESS EQUIP	4,500	-	0.0%	4,500
Material and Supplies	85,300	32,156	37.7%	53,144
PHONE & INTERNET	4,100	1,304	31.8%	2,796
LONG DISTANCE	100	-	0.0%	100
WIRELESS COMMUNICATION SERVICE	2,300	955	41.5%	1,345
POSTAGE	600	304	50.7%	296
ELECTRICITY	11,500	6,500	56.5%	5,000
WATER	7,000	5,134	73.3%	1,866
NATURAL GAS OTHER	4,500	3,191	70.9%	1,309
TRAVEL EXPENSES - EMPLOYEES	10,100	130	1.3%	9,970
TRAVEL EXPENSES - BOARD MEMBER	16,000	2,608	16.3%	13,392
MILEAGE ALLOWANCES	100	-	0.0%	100
OTHER SERVICES CHARGES EXPENSE	11,700	858	7.3%	10,842
VEHICLES - MAINT & REPAIRS	500	115	23.0%	385
SEMINARS CONTINUING EDUCATION	675	-	0.0%	675
PROFESSIONAL LICENSES & MEMBER	7,000	6,654	95.1%	346
INSURANCE	97,714	88,830	90.9%	8,884
Operating Expenditures	173,889	116,583	67.0%	57,306
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	989,723	58.5%	\$ 702,978
Expenses paid directly by Mellon Trust		630,214		
Total Administrative Expenses		\$ 1,619,937		

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



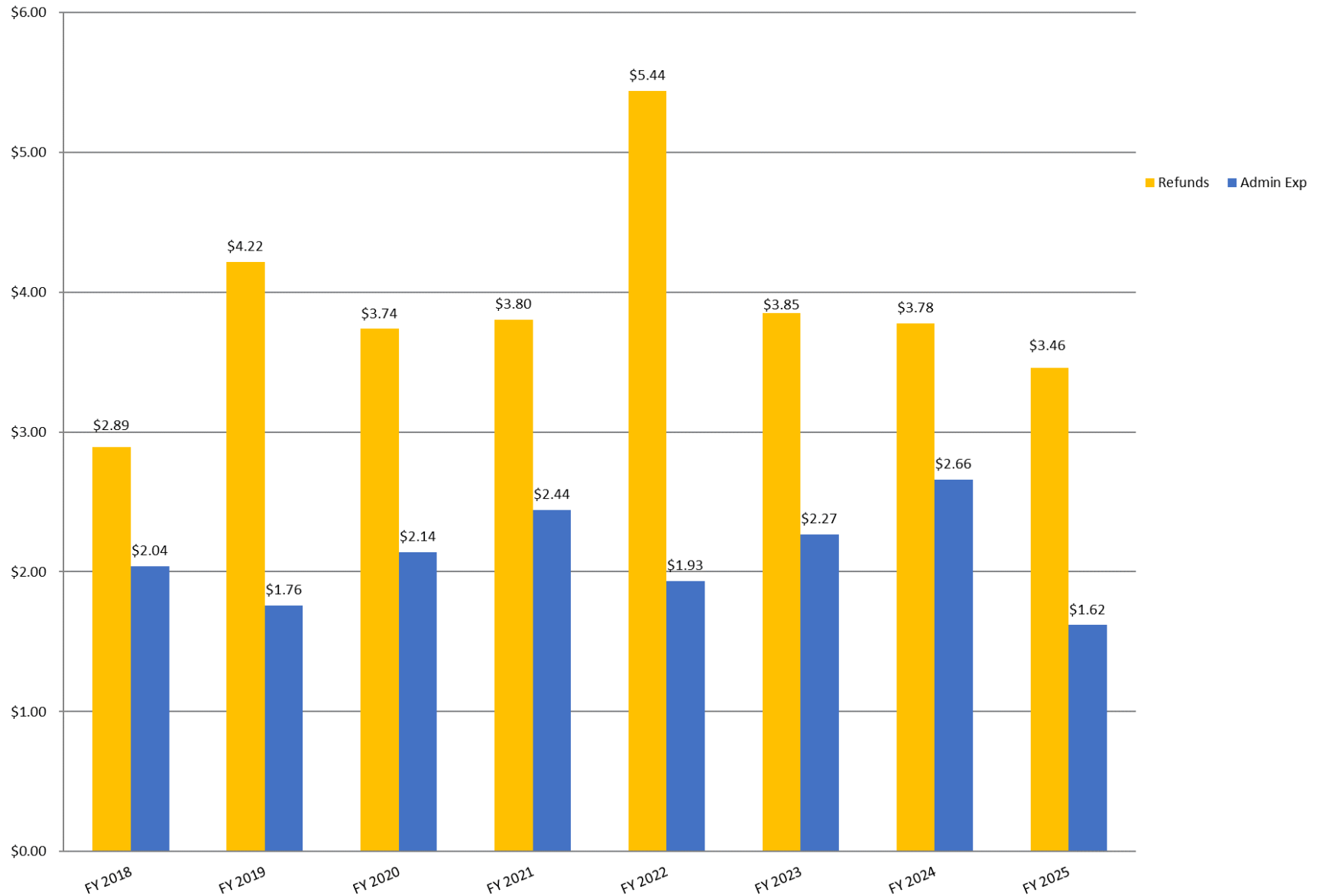
Net Investment Income Rate of Return Monthly through May 31, 2025



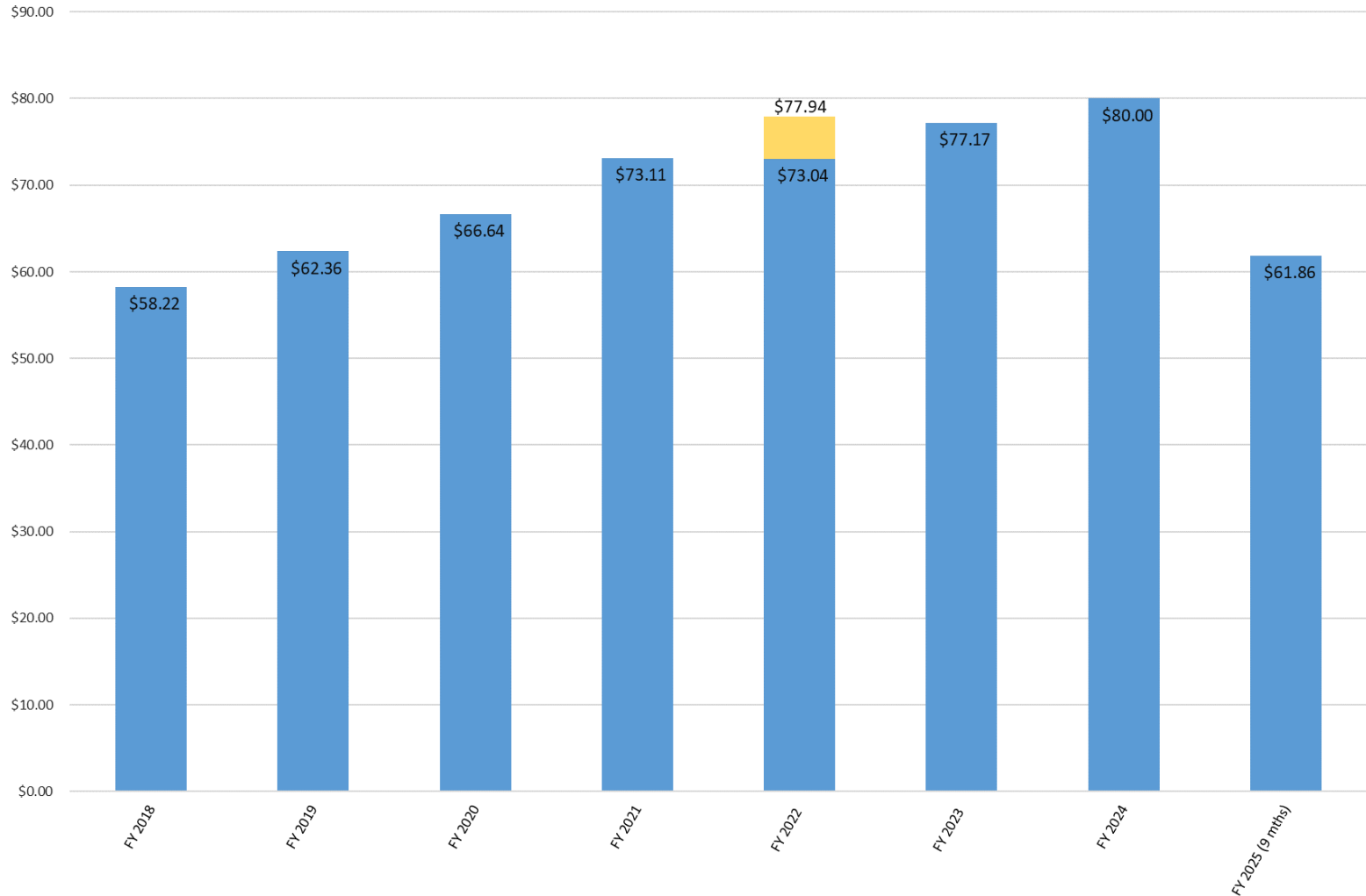
Refunds & Administrative Expenses

Yearly through May 31, 2025

(Millions)

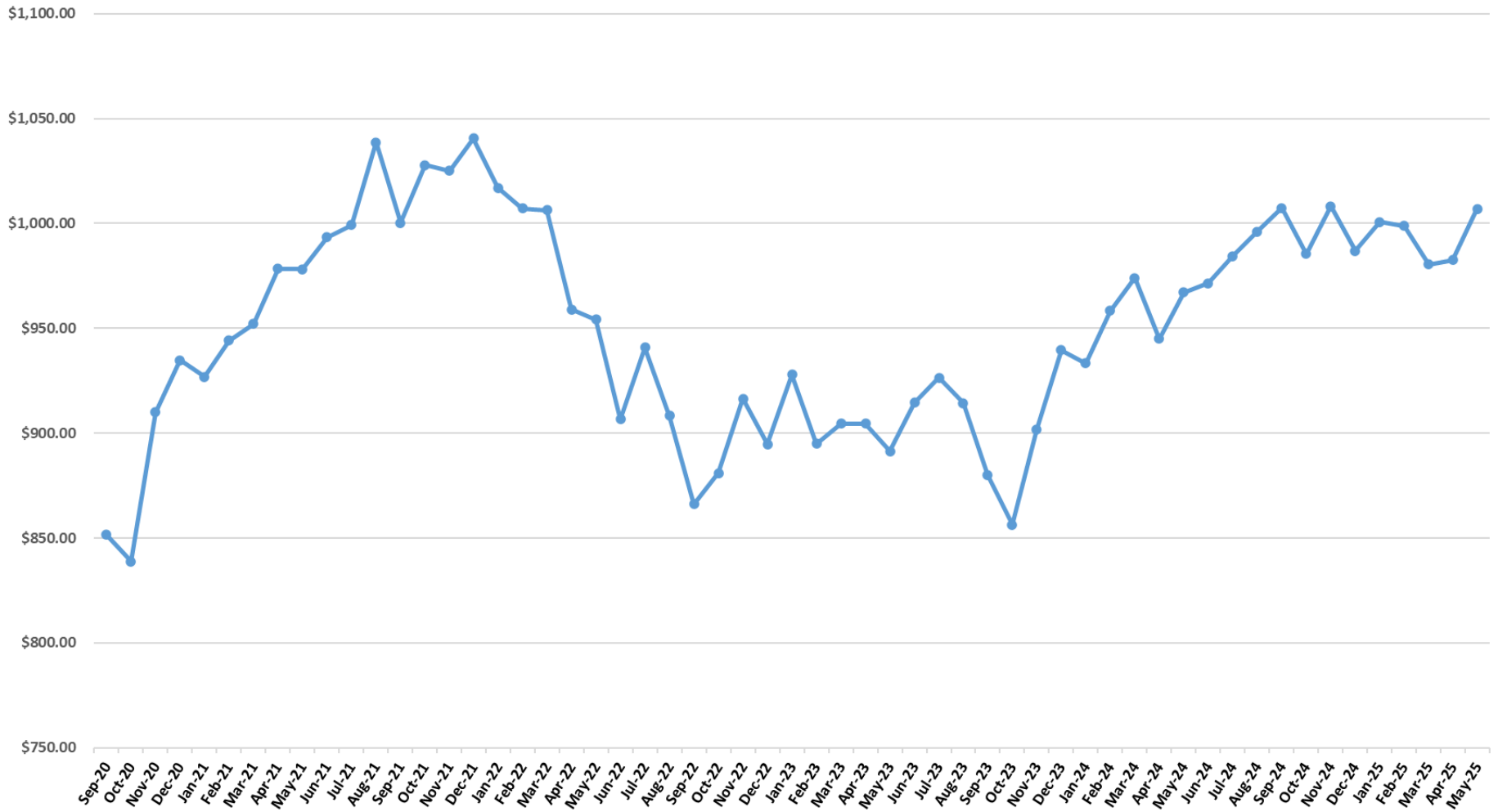


**Benefits Paid to Retirees
Yearly through May 31, 2025
(Millions)**

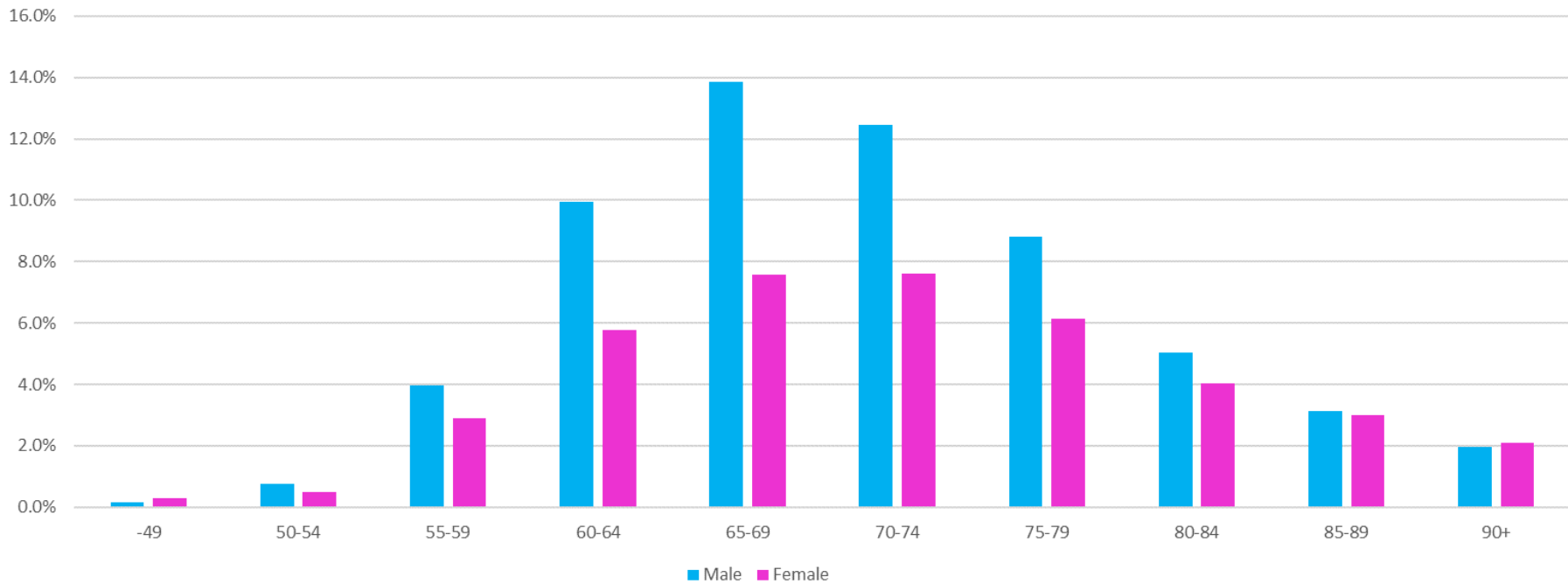


**Note: Current Fiscal Year Annualized Benefit Amount \$82,482,677
13th Payment as follows: 05/20/2022- \$4,897,500**

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



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



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

