

# City of El Paso Employees Retirement Trust

## Treasurer's Report

Margarita M. Marin

Comptroller, City of El Paso

**October 31, 2024**

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

	Unaudited October 31, 2024	Unaudited August 31, 2024	Audited August 31, 2023	Audited August 31, 2022
<u>Assets</u>				
Cash and Investments (at fair value):				
Cash and Cash Equivalents	\$ 13,442,438	\$ 8,990,085	\$ 8,049,200	\$ 14,890,122
Cash in Escrow	-	-	1,434,113	1,481,799
Investments	970,897,731	985,054,261	902,562,095	889,739,882
Total Cash and Investments	<u>984,340,169</u>	<u>994,044,346</u>	<u>912,045,408</u>	<u>906,111,803</u>
Receivables				
Unrestricted	2,413,736	1,825,521	2,875,002	2,151,228
Restricted - commission credits	-	-	1,869	7,883
Total Receivables	<u>2,413,736</u>	<u>1,825,521</u>	<u>2,876,871</u>	<u>2,159,111</u>
Prepaid Expenses	13,136	25,445	25,035	23,210
Capital Assets	<u>2,032,287</u>	<u>2,032,287</u>	<u>2,032,287</u>	<u>2,274,409</u>
Total Assets	<u>988,799,328</u>	<u>997,927,599</u>	<u>916,979,601</u>	<u>910,568,533</u>
<u>Liabilities</u>				
Due to Brokers for Securities Purchased	2,206,815	1,158,850	618,266	-
Accrued Expenses	1,198,347	582,624	2,047,575	2,286,739
Deferred Revenue - commission credits	-	-	1,869	7,883
Total Liabilities	<u>3,405,162</u>	<u>1,741,474</u>	<u>2,667,710</u>	<u>2,294,622</u>
Net Assets Available for Benefits	<u>\$ 985,394,166</u>	<u>\$ 996,186,125</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

	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>	<u>Audited</u>
	Two Months Ended	Year Ended	Year Ended	Year Ended
	October 31, 2024	August 31, 2024	August 31, 2023	August 31, 2022
<u>Additions</u>				
Receipts				
Contributions-Employer	\$ 6,230,352	\$ 36,725,294	\$ 33,055,632	\$ 26,096,411
Contributions-Employee	4,075,715	19,221,450	18,582,860	16,665,780
Total Receipts	<u>10,306,067</u>	<u>55,946,744</u>	<u>51,638,492</u>	<u>42,762,191</u>
Investment Income				
Interest	436,579	2,205,574	2,194,209	793,010
Dividends	1,073,295	5,172,263	4,372,122	3,597,637
Net Change in Fair Value of Investments	(6,876,039)	108,045,088	33,125,191	(89,489,954)
Other	28,041	476,107	-	-
Less Investment Advisor Fees	(812,511)	(1,975,655)	(1,959,424)	(2,480,568)
Miscellaneous Income	-	-	50	-
Net Investment Income (Loss)	<u>(6,150,635)</u>	<u>113,923,377</u>	<u>37,732,148</u>	<u>(87,579,875)</u>
Total Net Additions (Reductions)	<u>4,155,432</u>	<u>169,870,121</u>	<u>89,370,640</u>	<u>(44,817,684)</u>
<u>Deductions</u>				
Benefits Paid to Retirees	13,547,594	79,952,333	77,122,747	77,720,687
Refunds	1,050,835	3,777,606	3,848,122	5,441,578
Prudential COLA Payments	6,000	48,000	48,000	216,000
Administrative Expenses	342,962	2,783,773	2,266,105	1,932,893
Legal Settlement	-	1,434,175	47,686	281,393
Total Deductions	<u>14,947,391</u>	<u>87,995,887</u>	<u>83,332,660</u>	<u>85,592,551</u>
Net Increase (Decrease)	<u>(10,791,959)</u>	<u>81,874,234</u>	<u>6,037,980</u>	<u>(130,410,235)</u>
Beginning Net Assets Available for Benefits	<u>996,186,125</u>	<u>914,311,891</u>	<u>908,273,911</u>	<u>1,038,684,146</u>
Ending Net Assets Available for Benefits	<u>\$ 985,394,166</u>	<u>\$ 996,186,125</u>	<u>\$ 914,311,891</u>	<u>\$ 908,273,911</u>

<u>Reconciliation to Mellon Statements</u>	
Reported per Mellon Statement (Cash Basis)	\$ 979,307,800
Adjustments to Accrual Basis:	
Audit Adjustments	4,232,364
Accrue Contributions(Employer)	1,415,408
Accrue Contributions(Employee)	901,629
Accrue Investment Advisor Fees	(633,730)
Accrue Administrative Expenses	(15,363)
Adjust for Prepaid Insurance	(11,900)
Land Sale	426,859
Legal Settlement paid thru WestStar Bank	(228,900)
Reported per Treasurer's Report (Accrual Basis)	<u>\$ 985,394,166</u>

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

	1st QTR, FY 2025 <u>October 31, 2024</u>	4th QTR, FY 2024 <u>August 31, 2024</u>	3rd QTR, FY 2024 <u>May 31, 2024</u>	2nd QTR, FY 2024 <u>February 29, 2024</u>	1st QTR, FY 2024 <u>November 30, 2023</u>
<u>Additions</u>					
Receipts					
Contributions-Employer	\$ 6,230,352	\$ 10,129,147	\$ 8,906,969	\$ 9,673,398	\$ 8,015,780
Contributions-Employee	4,075,715	4,661,875	3,944,603	6,168,237	4,446,735
Total Receipts	<u>10,306,067</u>	<u>14,791,022</u>	<u>12,851,572</u>	<u>15,841,635</u>	<u>12,462,515</u>
Investment Income					
Interest	436,579	518,885	548,059	561,471	577,159
Dividends	1,073,295	1,403,325	1,351,523	1,236,720	1,180,695
Net Change in Fair Value of Investments	(6,876,039)	36,727,816	16,035,542	55,363,373	(81,643)
Other	28,041	51,327	105,774	150,726	168,280
Less Investment Advisor Fees	(812,511)	(547,850)	(359,781)	(584,376)	(483,648)
Miscellaneous Income	-	-	-	-	-
Net Investment Income (Loss)	<u>(6,150,635)</u>	<u>38,153,503</u>	<u>17,681,117</u>	<u>56,727,914</u>	<u>1,360,843</u>
Total Net Additions (Reductions)	<u>4,155,432</u>	<u>52,944,525</u>	<u>30,532,689</u>	<u>72,569,549</u>	<u>13,823,358</u>
<u>Deductions</u>					
Benefits Paid to Retirees	13,547,594	20,228,887	20,110,918	19,884,496	19,728,032
Refunds	1,050,835	813,764	1,166,061	1,133,069	664,712
Prudential COLA Payments	6,000	12,000	12,000	12,000	12,000
Administrative Expenses	342,962	1,287,071	577,253	423,638	495,811
Legal Settlement	-	1,434,175	-	-	-
Total Deductions	<u>14,947,391</u>	<u>23,775,897</u>	<u>21,866,232</u>	<u>21,453,203</u>	<u>20,900,555</u>
Net Increase (Decrease)	<u>(10,791,959)</u>	<u>29,168,628</u>	<u>8,666,457</u>	<u>51,116,346</u>	<u>(7,077,197)</u>
Beginning Net Assets Available for Benefits	<u>996,186,125</u>	<u>967,017,497</u>	<u>958,351,040</u>	<u>907,234,694</u>	<u>914,311,891</u>
Ending Net Assets Available for Benefits	<u>\$ 985,394,166</u>	<u>\$ 996,186,125</u>	<u>\$ 967,017,497</u>	<u>\$ 958,351,040</u>	<u>\$ 907,234,694</u>

City of El Paso Employees Retirement Trust  
Investment Income Analysis

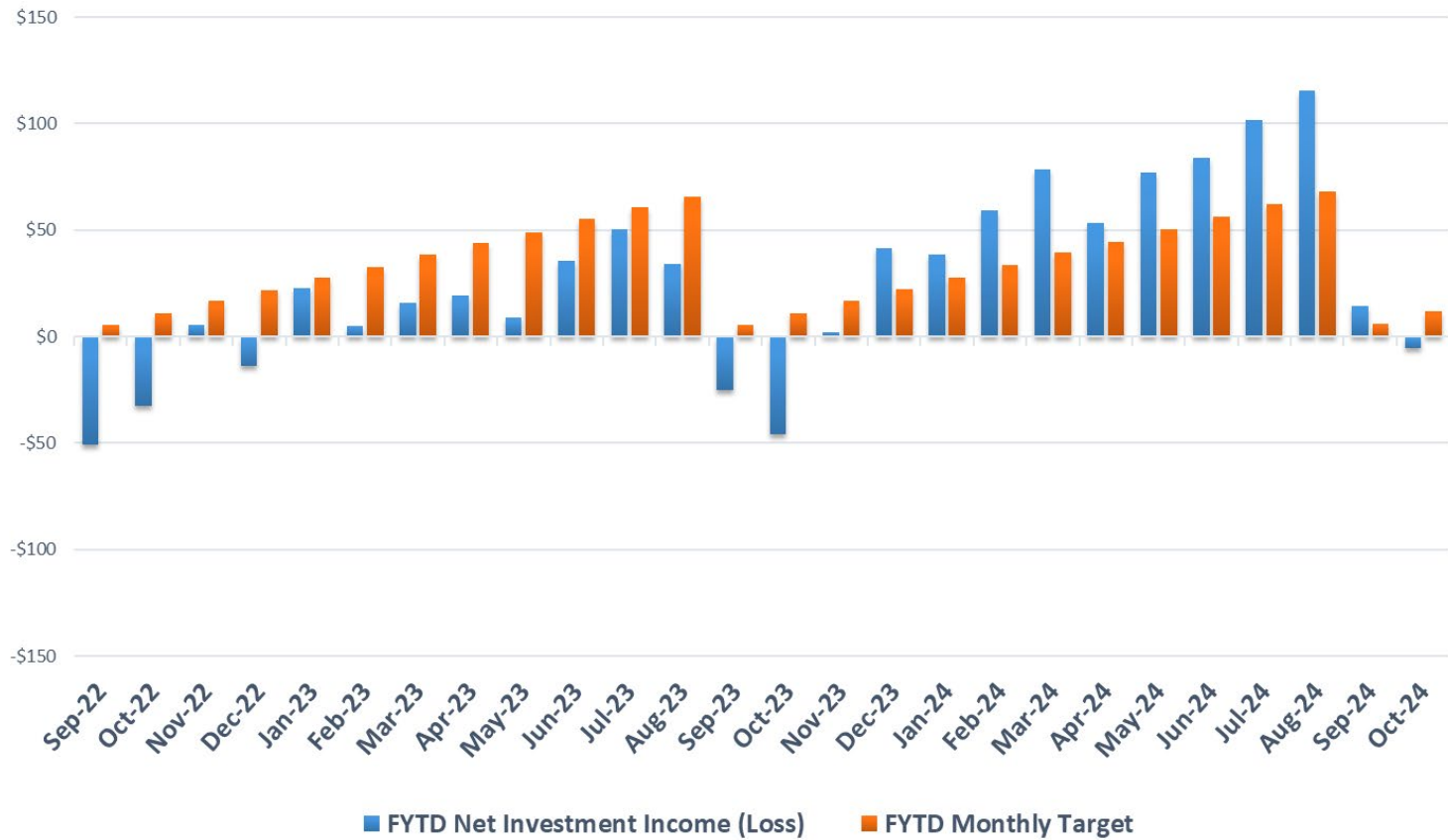
	Year to Date		Month	
	October 31, 2024		October	September
<u>Detail</u>				
Interest	\$ 436,579	\$	362,186	\$ 74,393
Dividends	1,073,295		691,733	381,562
Realized Gain/Loss	4,763,049		724,480	4,038,569
Unrealized Gain/Loss-Investments	(11,639,088)		(21,482,831)	9,843,743
Other	28,041		14,017	14,024
Per Statement of Changes in Net Assets	<u>\$ (5,338,124)</u>	<u>\$</u>	<u>(19,690,415)</u>	<u>\$ 14,352,291</u>

<u>Summary</u>		
Interest	\$ 436,579	
Dividends	1,073,295	
Net Market Value Depreciation	<u>(6,847,998)</u>	
Net Investment Loss (NIL)	<u>\$ (5,338,124)</u>	
Fiscal Year NIL to Date / Avg Net Assets Avail for Benefits	-0.54%	
Net Assets Available for Benefits - August 31, 2024	\$ 996,186,125	
Target Rate of Return	7.25%	
Cumulative Target Rate of Return	1.21%	
Fiscal Year 2025 NII Target	\$ 69,984,061	

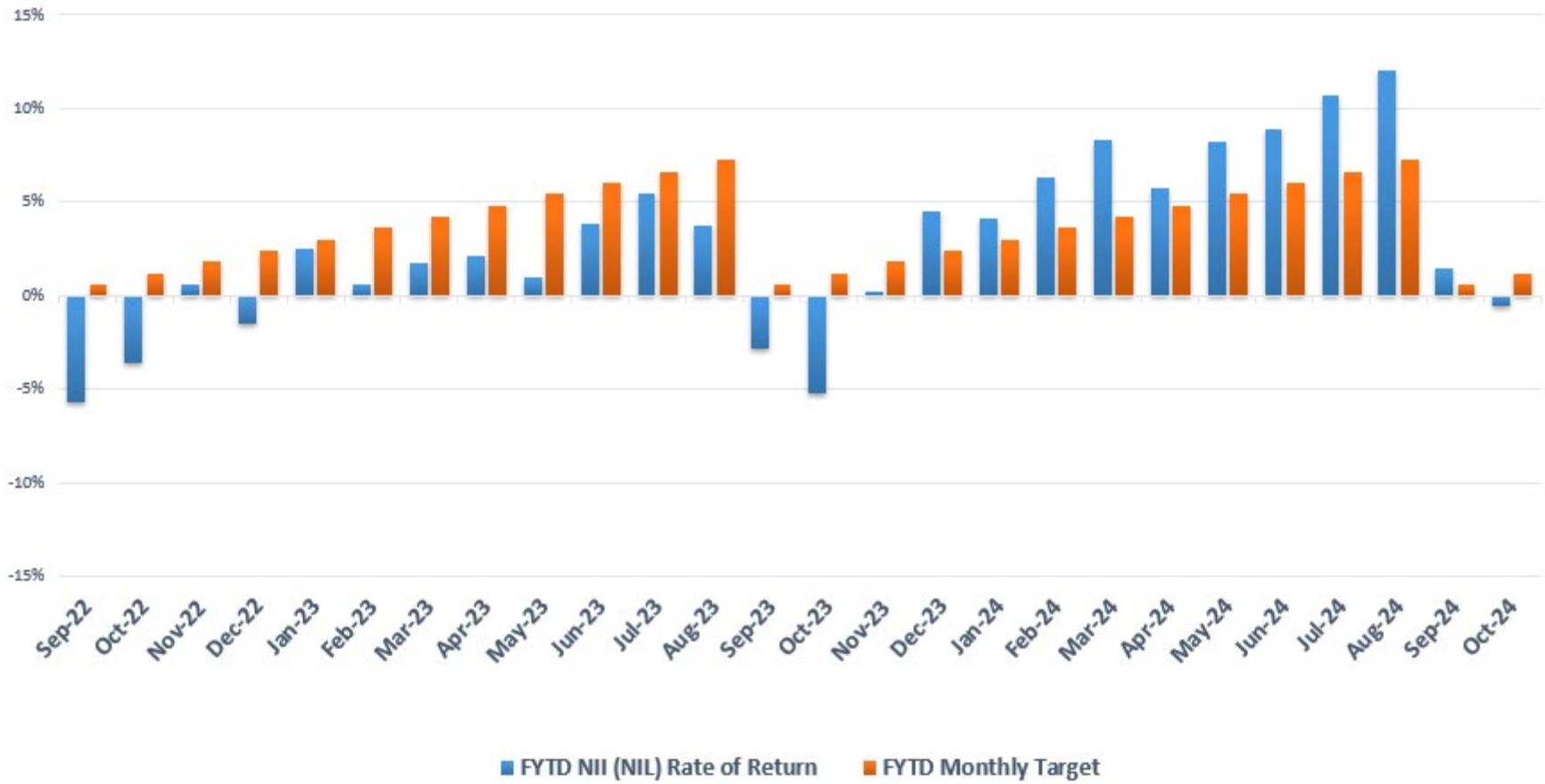
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST  
 CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON  
 For Two Months Ended October 31, 2024

DESCRIPTION	BUDGET	ACTUAL	PERCENT UTILIZED	UNDER(OVER) BUDGET
<u>EXPENDITURES</u>				
NON-UNIFORM WAGES AND SALARIES	\$ 859,581	\$ 105,841	12.3%	\$ 753,740
SHIFT DIFFERENTIAL - CIVILIAN	25	-	0.0%	25
EQUIPMENT ALLOWANCE	3,800	485	12.8%	3,315
TEMPORARY SERVICES CONTRACTS	80,000	0	0.0%	80,000
WORKERS COMPENSATION- CIVILIAN	2,579	651	25.2%	1,928
UNEMPLOYMENT COMPEN - CIVILIAN	857	107	12.5%	750
POS CITY - EMPLOYER CONTRIB	54,432	5,266	9.7%	49,166
LIFE INSURANCE - CIVILIAN	400	47	0.0%	353
ALLOW(EXC MIL& UNIF)-CIVILIA	4,850	646	13.3%	4,204
INSURANCE & ANCILLARY BENEFITS	36,370	0	0.0%	36,370
OTHER EMPLOYEE BENEFITS	17,882	2,412	13.5%	15,470
CITY PENSION PLAN CONTRIBUTION	120,350	14,870	12.4%	105,480
FICA CITY MATCH - CIVILIAN	46,816	4,277	9.1%	42,539
FICA MED- CITY MATCH-CIVILIAN	12,420	1,533	12.3%	10,887
Salaries Wages & Employee Benefits	1,240,362	136,135	11.0%	1,104,227
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	20,600	25.0%	61,800
MAINT SVCS CONTRACT-JANITORIAL	13,700	1,181	8.6%	12,519
PRINTING SERVICES CONTRACTS	7,000	525	7.5%	6,475
SECURITY CONTRACTS	3,350	300	9.0%	3,050
OUTSIDE CONTRACTS - NOC	18,800	-	0.0%	18,800
PEST CONTROL CONTRACTS	1,000	48	4.8%	952
GROUNDKEEPING HORTI CONTRACTS	4,000	536	13.4%	3,464
OFFICE EQUIP MAINT CONTRACTS	1,100	-	0.0%	1,100
MAIL ROOM CHARGES	33,000	2,288	6.9%	30,712
COPIER CONTRACT SERVICES	4,000	404	10.1%	3,596
Contractual Services	173,150	25,882	14.9%	147,268
OFFICE SUPPLIES	9,000	2,826	31.4%	6,174
SUPPLIES COMPUTER EQUIPMENT	29,800	343	1.2%	29,457
CLEANING SUPPLIES	1,500	125	8.3%	1,375
BUILDING MAINTENANCE SUPPLIES	40,500	575	1.4%	39,925
DATA PROCESS EQUIP	4,500	-	0.0%	4,500
ARTWORK	-	-	0.0%	-
Material and Supplies	85,300	3,869	4.5%	81,431
PHONE & INTERNET	4,100	-	0.0%	4,100
LONG DISTANCE	100	-	0.0%	100
WIRELESS COMMUNICATION SERVICE	2,300	242	10.5%	2,058
POSTAGE	600	10	1.7%	590
ELECTRICITY	11,500	2,178	18.9%	9,322
WATER	7,000	1,295	18.5%	5,705
NATURAL GAS OTHER	4,500	505	11.2%	3,995
TRAVEL EXPENSES - EMPLOYEES	10,100	28	0.3%	10,072
TRAVEL EXPENSES - BOARD MEMBER	16,000	1,520	9.5%	14,480
MILEAGE ALLOWANCES	100	-	0.0%	100
OTHER SERVICES CHARGES EXPENSE	11,700	40	0.3%	11,660
VEHICLES - MAINT & REPAIRS	500	7	1.4%	493
SEMINARS CONTINUING EDUCATION	675	-	0.0%	675
PROFESSIONAL LICENSES & MEMBER	7,000	350	5.0%	6,650
INSURANCE	97,714	7,704	7.9%	90,010
Operating Expenditures	173,889	13,879	8.0%	160,010
Total In-House Administrative Expenses	\$ 1,682,701	179,765	10.7%	\$ 1,502,936
Expenses paid directly by Mellon Trust		163,197		
Total Administrative expenses		\$ 342,962		

**Net YTD Investment Income**  
**Monthly through October 31, 2024**  
*(Millions)*

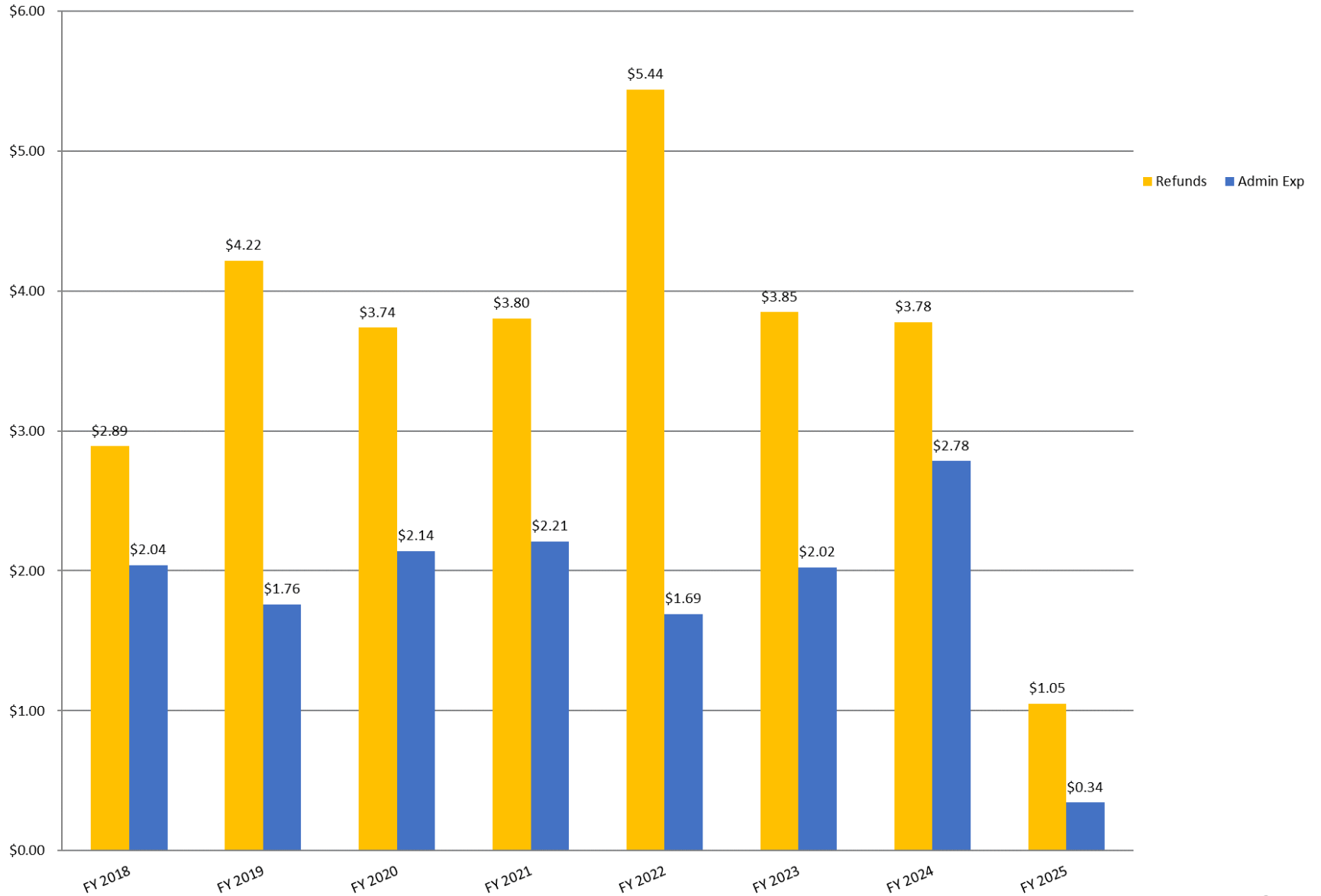


### Net Investment Income Rate of Return Monthly through October 31, 2024

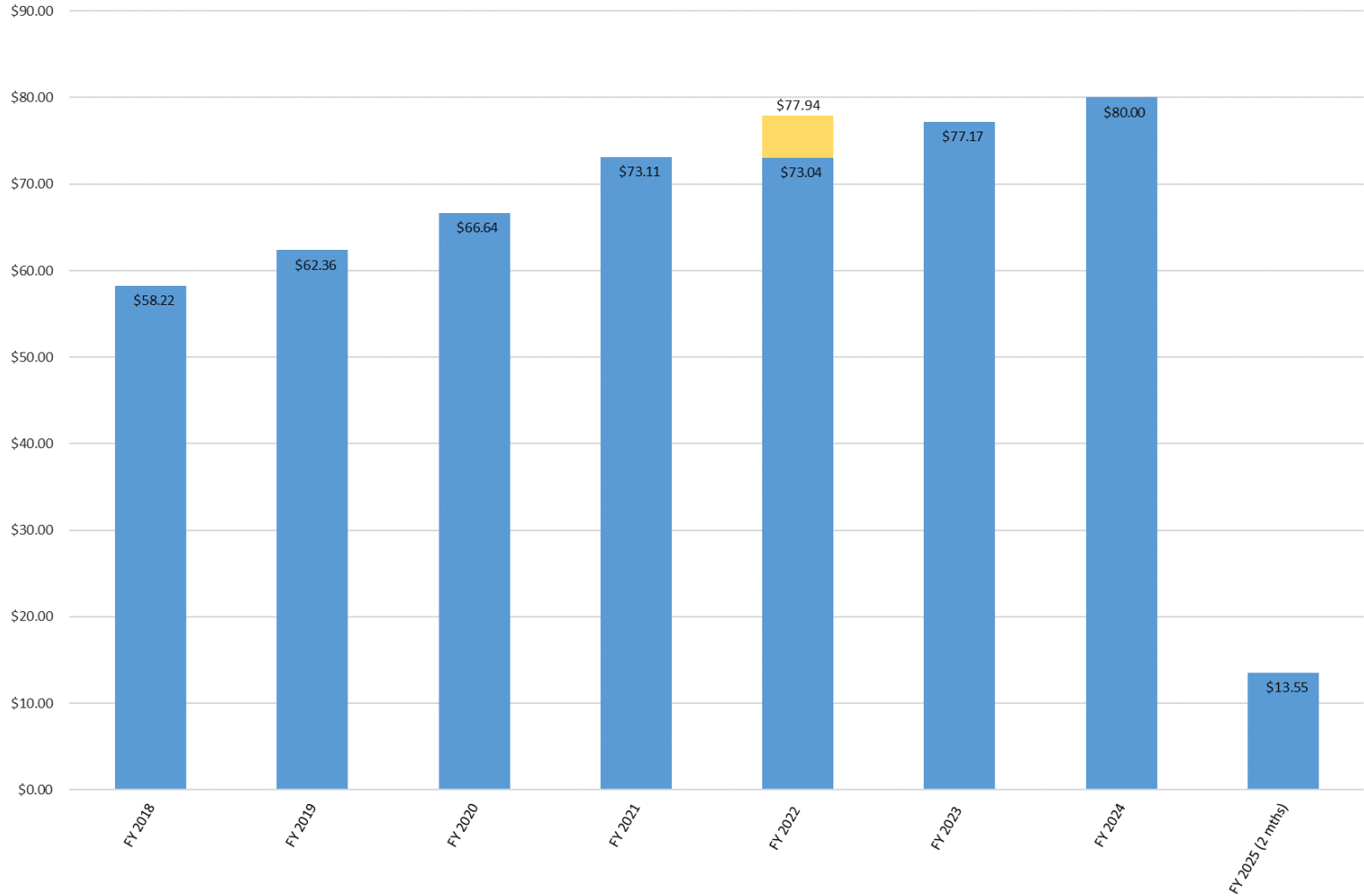




# Refunds & Administrative Expenses Yearly through October 31, 2024 (Millions)

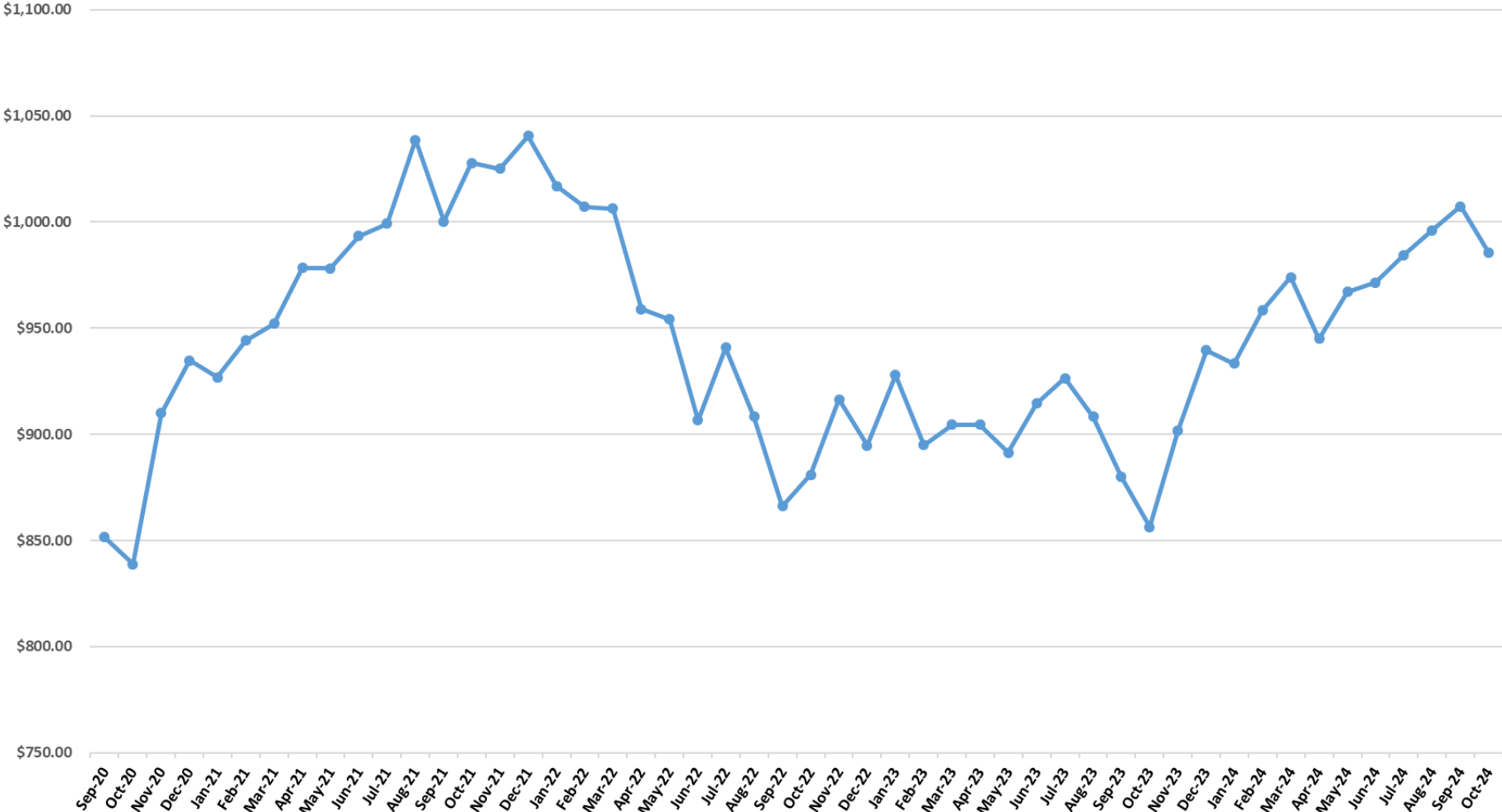


# Benefits Paid to Retirees Yearly through October 31, 2024 (Millions)

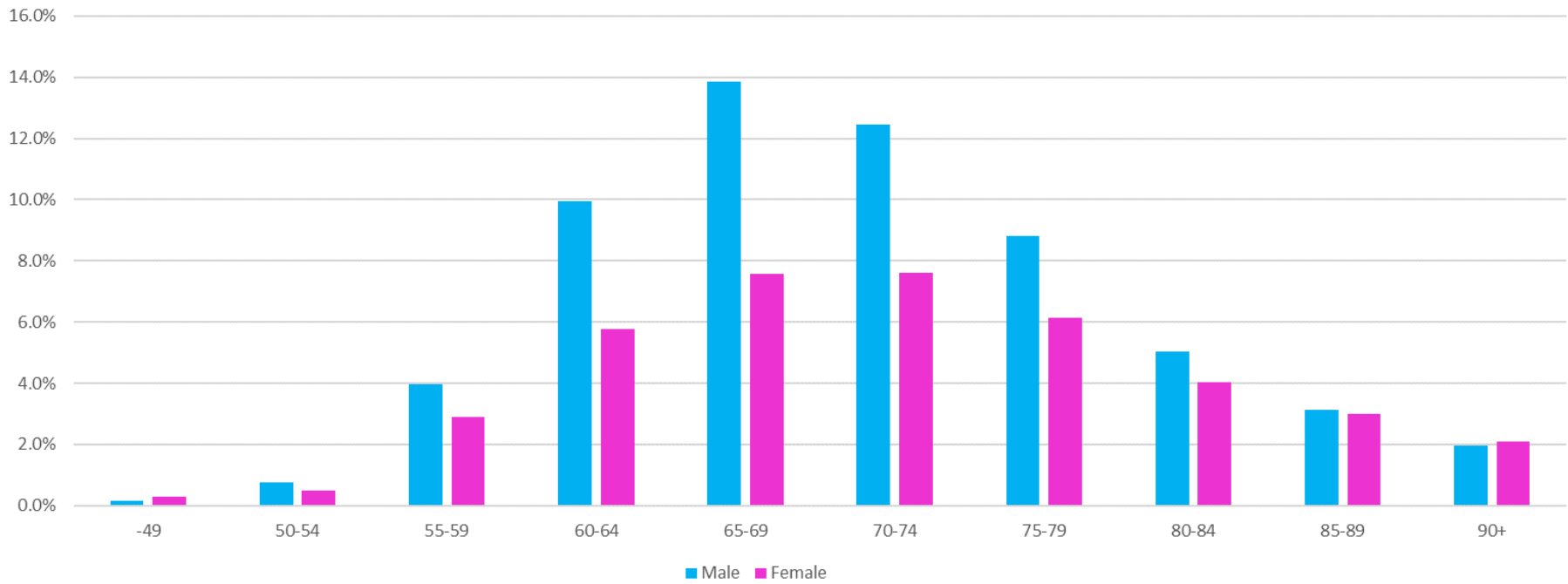


**Note: Current Fiscal Year Annualized Benefit Amount \$81,321,564  
13th Payment as follows: 05/20/2022- \$4,897,500**

**Net Assets Available for Benefits  
Monthly through October 31, 2024  
(Millions)**



## FY25 Pension Retiree Population As of October 31, 2024



# FY25 Retiree Benefit Paid As of October 31, 2024

