

# City of El Paso Employees Retirement Trust

## Treasurer's Report

Margarita M. Marin  
Comptroller, City of El Paso

**July 31, 2024**

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

	Unaudited July 31, 2024	Audited August 31, 2023	Audited August 31, 2022	Audited August 31, 2021
<u>Assets</u>				
Cash and Investments (at fair value):				
Cash and Cash Equivalents	\$ 9,759,952	\$ 8,049,200	\$ 14,890,122	\$ 3,580,457
Cash in Escrow	40,707	1,434,113	1,481,799	1,656,688
Investments	972,020,115	902,562,095	889,739,882	1,030,992,346
Total Cash and Investments	<u>981,820,774</u>	<u>912,045,408</u>	<u>906,111,803</u>	<u>1,036,229,491</u>
Receivables				
Unrestricted	3,011,690	2,875,002	2,151,228	1,950,229
Restricted - commission credits	-	1,869	7,883	7,883
Total Receivables	<u>3,011,690</u>	<u>2,876,871</u>	<u>2,159,111</u>	<u>1,958,112</u>
Prepaid Expenses	31,807	25,035	23,210	24,021
Capital Assets	<u>2,032,287</u>	<u>2,032,287</u>	<u>2,274,409</u>	<u>2,516,531</u>
Total Assets	<u>986,896,558</u>	<u>916,979,601</u>	<u>910,568,533</u>	<u>1,040,728,155</u>
<u>Liabilities</u>				
Due to Brokers for Securities Purchased	1,158,850	618,266	-	-
Accrued Expenses	1,284,558	2,047,575	2,286,739	2,036,126
Deferred Revenue - commission credits	-	1,869	7,883	7,883
Total Liabilities	<u>2,443,408</u>	<u>2,667,710</u>	<u>2,294,622</u>	<u>2,044,009</u>
Net Assets Available for Benefits	<u>\$ 984,453,150</u>	<u>\$ 914,311,891</u>	<u>\$ 908,273,911</u>	<u>\$ 1,038,684,146</u>

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

	Unaudited Eleven Months Ended July 31, 2024	Audited Year Ended August 31, 2023	Audited Year Ended August 31, 2022	Audited Year Ended August 31, 2021
<u>Additions</u>				
Receipts				
Contributions-Employer	\$ 33,223,053	\$ 33,055,632	\$ 26,096,411	\$ 25,603,188
Contributions-Employee	17,712,921	18,582,860	16,665,780	15,099,360
Total Receipts	<u>50,935,974</u>	<u>51,638,492</u>	<u>42,762,191</u>	<u>40,702,548</u>
Investment Income				
Interest	2,125,787	2,194,209	793,010	1,049,280
Dividends	4,822,895	4,372,122	3,597,637	2,548,310
Net Change in Fair Value of Investments	94,296,812	33,125,191	(89,489,954)	201,182,318
Other	461,600	-	-	24,567
Less Investment Advisor Fees	(2,511,787)	(1,959,424)	(2,480,568)	(2,753,808)
Miscellaneous Income	-	50	-	-
Net Investment Income (Loss)	<u>99,195,307</u>	<u>37,732,148</u>	<u>(87,579,875)</u>	<u>202,050,667</u>
Total Net Additions (Reductions)	<u>150,131,281</u>	<u>89,370,640</u>	<u>(44,817,684)</u>	<u>242,753,215</u>
<u>Deductions</u>				
Benefits Paid to Retirees	73,192,158	77,122,747	77,720,687	73,024,342
Refunds	3,483,204	3,848,122	5,441,578	3,804,288
Prudential COLA Payments	44,000	48,000	216,000	84,000
Administrative Expenses	1,877,254	2,266,105	1,932,893	2,441,214
Legal Settlement	1,393,406	47,686	281,393	2,704,621
Total Deductions	<u>79,990,022</u>	<u>83,332,660</u>	<u>85,592,551</u>	<u>82,058,465</u>
Net Increase (Decrease)	<u>70,141,259</u>	<u>6,037,980</u>	<u>(130,410,235)</u>	<u>160,694,750</u>
Beginning Net Assets Available for Benefits	<u>914,311,891</u>	<u>908,273,911</u>	<u>1,038,684,146</u>	<u>877,989,396</u>
Ending Net Assets Available for Benefits	<u>\$ 984,453,150</u>	<u>\$ 914,311,891</u>	<u>\$ 908,273,911</u>	<u>\$ 1,038,684,146</u>
<u>Reconciliation to Mellon Statements</u>				
Reported per Mellon Statement (Cash Basis)	\$ 978,338,470			
Adjustments to Accrual Basis:				
Audit Adjustments	4,232,364			
Accrue Contributions(Employer)	1,602,290			
Accrue Contributions(Employee)	1,020,676			
Accrue Investment Advisor Fees	(927,173)			
Accrue Administrative Expenses	(18,207)			
Adjust for Prepaid Insurance	6,772			
Land Sale	426,859			
Legal Settlement paid thru WestStar Bank	(228,900)			
Reported per Treasurer's Report (Accrual Basis)	<u>\$ 984,453,150</u>			

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

	4th QTR, FY 2024 July 31, 2024	3rd QTR, FY 2024 May 31, 2024	2nd QTR, FY 2024 February 29, 2024	1st QTR, FY 2024 November 30, 2023	4th QTR, FY 2023 August 31, 2023	3rd QTR, FY 2023 May 31, 2023	2nd QTR, FY 2023 February 28, 2023	1st QTR, FY 2023 November 30, 2022
<u>Additions</u>								
Receipts								
Contributions-Employer	\$ 6,626,906	\$ 8,906,969	\$ 9,673,398	\$ 8,015,780	\$ 8,972,860	\$ 9,096,316	\$ 7,390,429	\$ 7,596,027
Contributions-Employee	3,153,346	3,944,603	6,168,237	4,446,735	5,726,209	5,218,312	3,321,751	4,316,588
Total Receipts	9,780,252	12,851,572	15,841,635	12,462,515	14,699,069	14,314,628	10,712,180	11,912,615
Investment Income								
Interest	439,098	548,059	561,471	577,159	580,131	626,832	585,465	401,781
Dividends	1,053,957	1,351,523	1,236,720	1,180,695	1,129,665	1,153,749	1,067,381	1,021,327
Net Change in Fair Value of Investments	22,979,540	16,035,542	55,363,373	(81,643)	28,749,505	1,658,134	(1,974,945)	4,122,739
Other	36,820	105,774	150,726	168,280	206,401	206,351	157,006	-
Less Investment Advisor Fees	(1,083,982)	(359,781)	(584,376)	(483,648)	(416,439)	(663,024)	(270,353)	(609,608)
Miscellaneous Income	-	-	-	-	50	-	-	-
Net Investment Income (Loss)	23,425,433	17,681,117	56,727,914	1,360,843	30,249,313	2,982,042	(435,446)	4,936,239
Total Net Additions (Reductions)	33,205,685	30,532,689	72,569,549	13,823,358	44,948,382	17,296,670	10,276,734	16,848,854
<u>Deductions</u>								
Benefits Paid to Retirees	13,468,712	20,110,918	19,884,496	19,728,032	19,633,607	19,344,040	19,193,920	18,951,180
Refunds	519,362	1,166,061	1,133,069	664,712	1,389,591	1,035,242	717,606	705,683
Prudential COLA Payments	8,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Administrative Expenses	380,552	577,253	423,638	495,811	871,451	484,272	474,258	436,124
Legal Settlement	1,393,406	-	-	-	47,686	-	-	-
Total Deductions	15,770,032	21,866,232	21,453,203	20,900,555	21,954,335	20,875,554	20,397,784	20,104,987
Net Increase (Decrease)	17,435,653	8,666,457	51,116,346	(7,077,197)	22,994,047	(3,578,884)	(10,121,050)	(3,256,133)
Beginning Net Assets Available for Benefits	967,017,497	958,351,040	907,234,694	914,311,891	891,317,844	894,896,728	905,017,778	908,273,911
Ending Net Assets Available for Benefits	\$ 984,453,150	\$ 967,017,497	\$ 958,351,040	\$ 907,234,694	\$ 914,311,891	\$ 891,317,844	\$ 894,896,728	\$ 905,017,778

City of El Paso Employees Retirement Trust  
Investment Income Analysis

	Year to Date		Month									
	July 31, 2024	July	June	May	April	March	February	January	December	November	October	September
<u>Detail</u>												
Interest	\$ 2,125,787	\$ 362,669	\$ 76,429	\$ 87,482	\$ 380,150	\$ 80,427	\$ 79,984	\$ 382,075	\$ 99,412	\$ 102,350	\$ 392,243	\$ 82,566
Dividends	4,822,895	690,434	363,523	344,873	696,014	310,636	276,341	673,042	287,337	316,211	587,262	277,222
Realized Gain/Loss	36,367,373	18,856,041	1,186,426	662,725	8,923,391	1,622,932	173,054	361,432	1,252,275	34,970	78,410	3,215,717
Unrealized Gain/Loss-Investments	57,932,352	(2,242,291)	5,179,364	22,983,922	(35,470,139)	17,312,711	20,149,202	(4,673,362)	38,104,206	47,011,248	(21,801,112)	(28,621,397)
Unrealized Gain/Loss Currency	(2,913)	-	-	-	-	-	-	(4,547)	1,113	1,495	166	(1,140)
Other	461,600	14,508	22,312	32,824	31,765	41,185	48,026	51,338	51,362	49,681	51,897	66,702
Per Statement of Changes in Net Assets	<u>\$ 101,707,094</u>	<u>\$ 17,681,361</u>	<u>\$ 6,828,054</u>	<u>\$ 24,111,826</u>	<u>\$(25,438,819)</u>	<u>\$ 19,367,891</u>	<u>\$ 20,726,607</u>	<u>\$(3,210,022)</u>	<u>\$ 39,795,705</u>	<u>\$ 47,515,955</u>	<u>\$ (20,691,134)</u>	<u>\$ (24,980,330)</u>

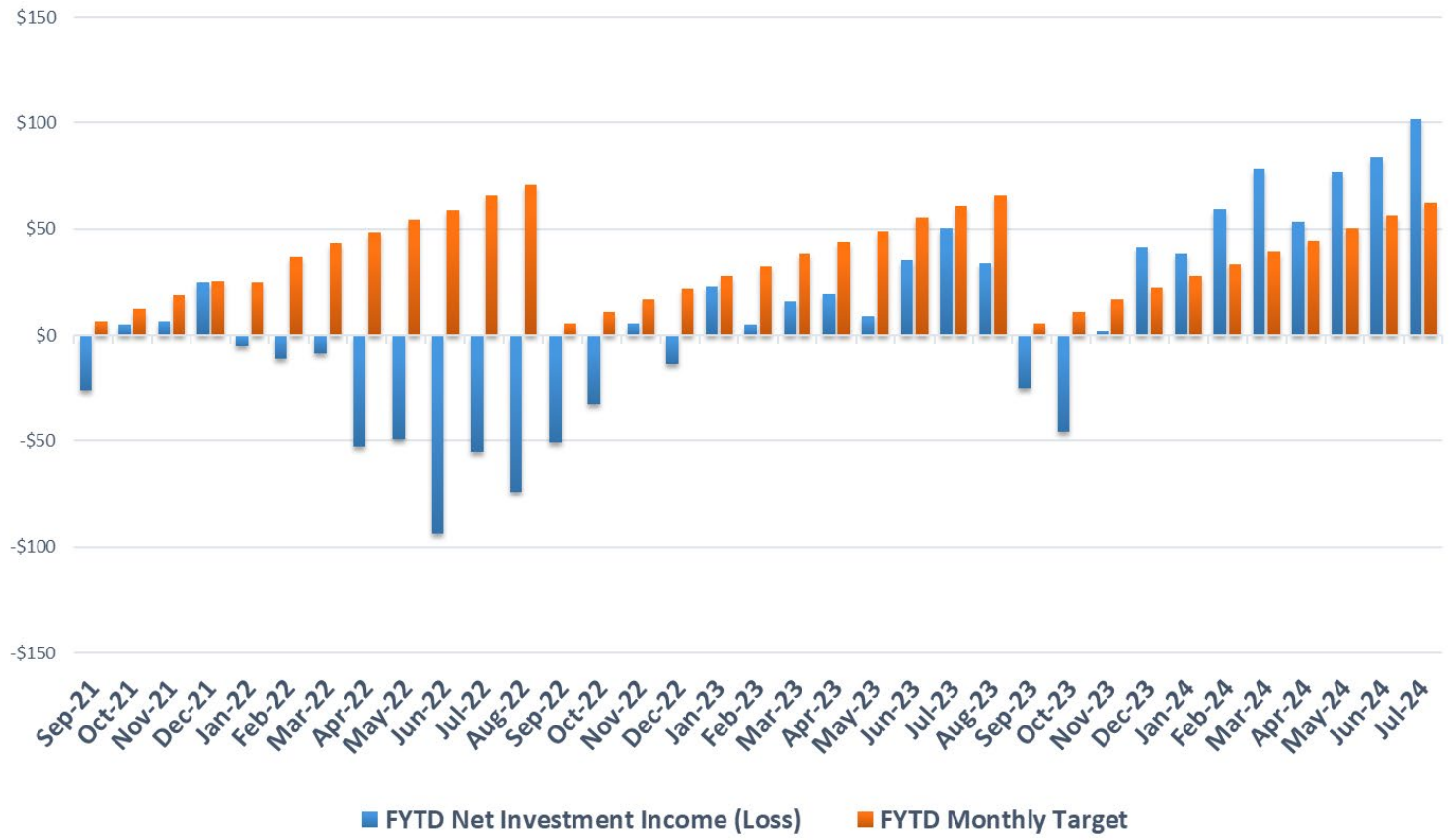
Summary

Interest	\$ 2,125,787
Dividends	4,822,895
Net Market Value Appreciation	<u>94,758,412</u>
Net Investment Income (NII)	<u>\$ 101,707,094</u>
Fiscal Year NII to Date / Avg Available Net Assets	10.71%
Net Assets Available for Benefits - August 31, 2023	\$ 914,311,891
Target Rate of Return	7.25%
Cumulative Target Rate of Return	6.65%
Fiscal Year 2024 NII Target	\$ 67,836,775

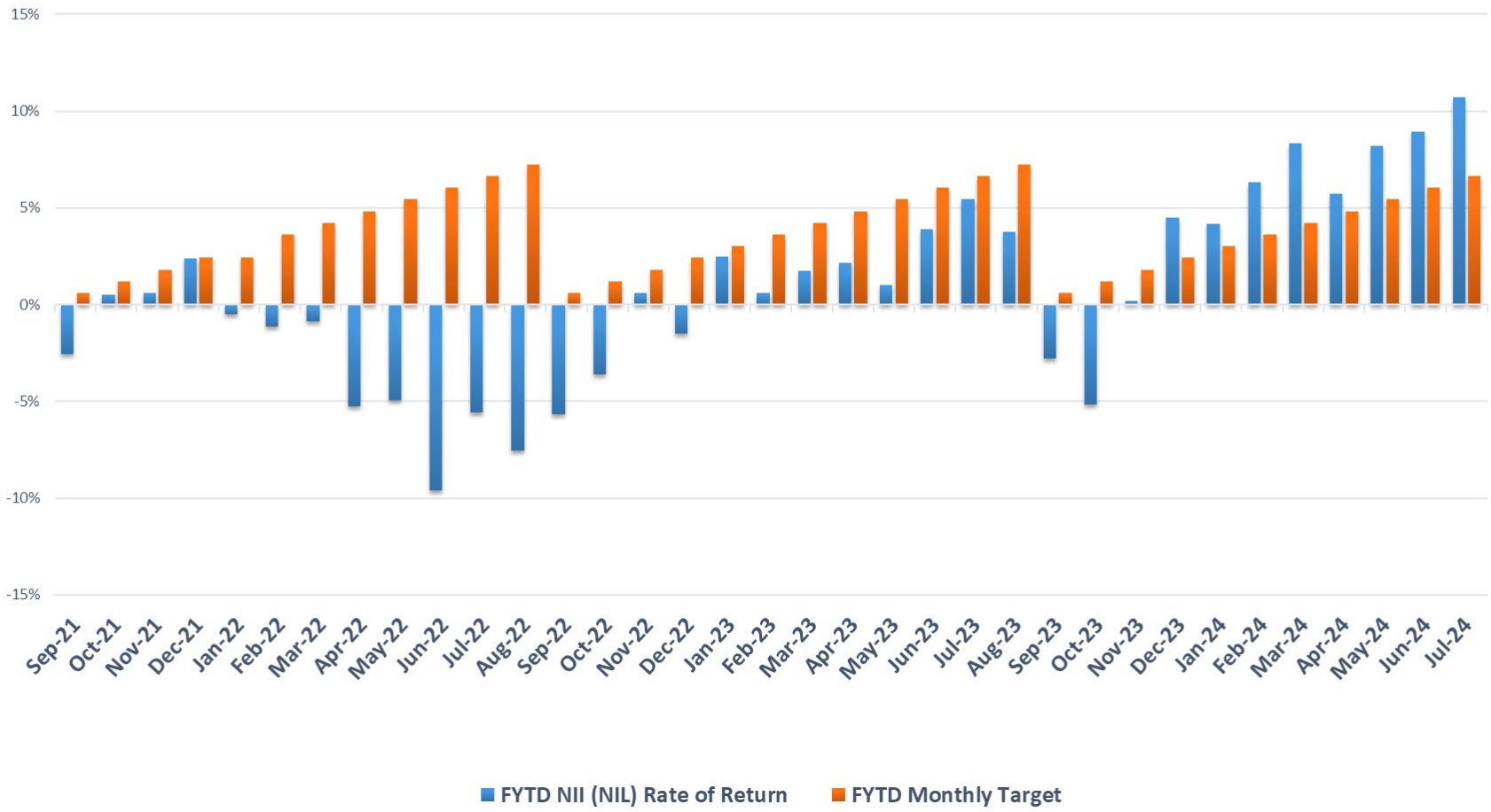
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST  
CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON  
For Eleven Months Ended July 31, 2024

DESCRIPTION	BUDGET	ACTUAL	PERCENT UTILIZED	UNDER(OVER) BUDGET
<u>EXPENDITURES</u>				
NON-UNIFORM WAGES AND SALARIES	\$ 763,395	\$ 607,018	79.5%	\$ 156,377
SHIFT DIFFERENTIAL - CIVILIAN	25	-	0.0%	25
EQUIPMENT ALLOWANCE	3,800	2,858	75.2%	942
TEMPORARY SERVICES CONTRACTS	80,000	0	0.0%	80,000
WORKERS COMPENSATION- CIVILIAN	2,290	932	40.7%	1,358
UNEMPLOYMENT COMPEN - CIVILIAN	760	614	80.7%	146
POS CITY - EMPLOYER CONTRIB	39,602	26,811	67.7%	12,791
LIFE INSURANCE - CIVILIAN	400	246	0.0%	154
ALLOW(EXC MIL& UNIF)-CIVILIA	4,850	3,811	78.6%	1,039
INSURANCE & ANCILLARY BENEFITS	36,370	1,319	3.6%	35,051
OTHER EMPLOYEE BENEFITS	17,882	14,061	78.6%	3,821
CITY PENSION PLAN CONTRIBUTION	106,835	82,840	77.5%	23,995
FICA CITY MATCH - CIVILIAN	41,200	33,005	80.1%	8,195
FICA MED- CITY MATCH-CIVILIAN	11,026	8,805	79.9%	2,221
Salaries Wages & Employee Benefits	<u>1,108,437</u>	<u>782,320</u>	70.6%	<u>326,117</u>
HEALTH CARE PROVIDERS SERVICES	2,500	-	0.0%	2,500
INTERPRETER SERVICES	500	-	0.0%	500
INVESTIGATIVE SERVICES	1,800	983	54.6%	817
DATA PROCESS SERVICES CONTRACT	81,500	80,600	98.9%	900
MAINT SVCS CONTRACT-JANITORIAL	13,700	10,988	80.2%	2,712
PRINTING SERVICES CONTRACTS	7,000	1,285	18.4%	5,715
SECURITY CONTRACTS	2,500	2,490	99.6%	10
OUTSIDE CONTRACTS - NOC	15,700	14,830	94.5%	870
PEST CONTROL CONTRACTS	1,000	656	65.6%	344
GROUNDKEEPING HORTI CONTRACTS	4,000	3,749	93.7%	251
OFFICE EQUIP MAINT CONTRACTS	1,600	802	50.1%	798
MAIL ROOM CHARGES	26,200	31,687	120.9%	(5,487)
COPIER CONTRACT SERVICES	4,000	2,132	53.3%	1,868
Contractual Services	<u>162,000</u>	<u>150,202</u>	92.7%	<u>11,798</u>
OFFICE SUPPLIES	9,000	8,702	96.7%	298
SUPPLIES COMPUTER EQUIPMENT	29,800	2,317	7.8%	27,483
CLEANING SUPPLIES	1,500	67	4.5%	1,433
BUILDING MAINTENANCE SUPPLIES	40,500	24,934	61.6%	15,566
DATA PROCESS EQUIP	4,500	-	0.0%	4,500
ARTWORK	-	2,801	0.0%	(2,801)
Material and Supplies	<u>85,300</u>	<u>38,821</u>	45.5%	<u>46,479</u>
PHONE & INTERNET	4,100	2,744	66.9%	1,356
LONG DISTANCE	100	-	0.0%	100
WIRELESS COMMUNICATION SERVICE	2,100	2,082	99.1%	18
POSTAGE	600	361	60.2%	239
ELECTRICITY	11,500	8,930	77.7%	2,570
WATER	7,000	6,883	98.3%	117
NATURAL GAS OTHER	4,500	3,640	80.9%	860
TRAVEL EXPENSES - EMPLOYEES	10,100	8,501	84.2%	1,599
TRAVEL EXPENSES - BOARD MEMBER	16,000	2,397	15.0%	13,603
MILEAGE ALLOWANCES	100	-	0.0%	100
OTHER SERVICES CHARGES EXPENSE	11,500	3,521	30.6%	7,979
VEHICLES - MAINT & REPAIRS	500	204	40.8%	296
SEMINARS CONTINUING EDUCATION	675	-	0.0%	675
PROFESSIONAL LICENSES & MEMBER	7,000	6,208	88.7%	792
INSURANCE	94,100	88,698	94.3%	5,402
Operating Expenditures	<u>169,875</u>	<u>134,169</u>	79.0%	<u>35,706</u>
Total In-House Administrative Expenses	<u>\$ 1,525,612</u>	<u>1,105,512</u>	72.5%	<u>\$ 420,100</u>
Expenses paid directly by Mellon Trust		<u>771,742</u>		
Total Administrative expenses		<u>\$ 1,877,254</u>		

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



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

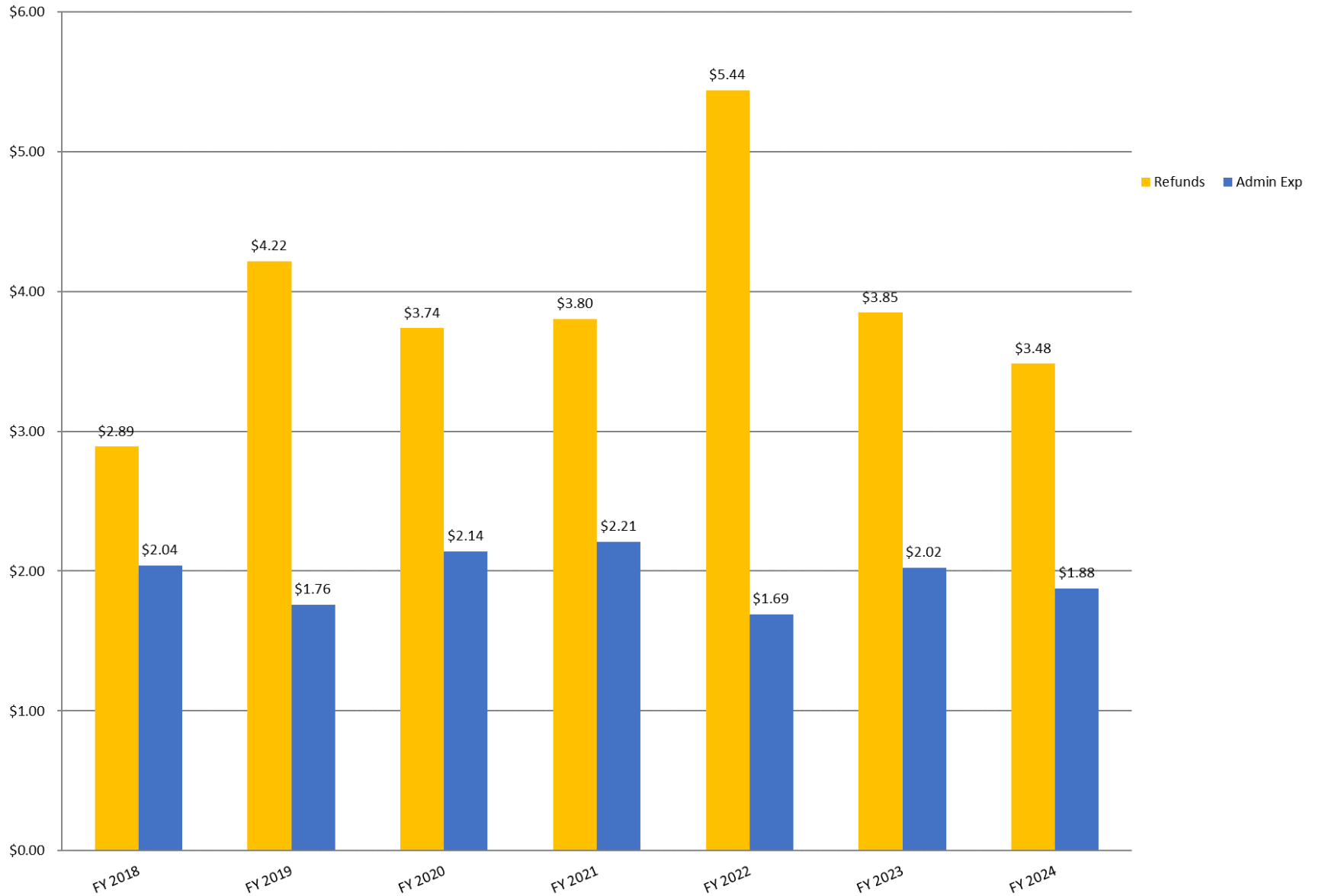




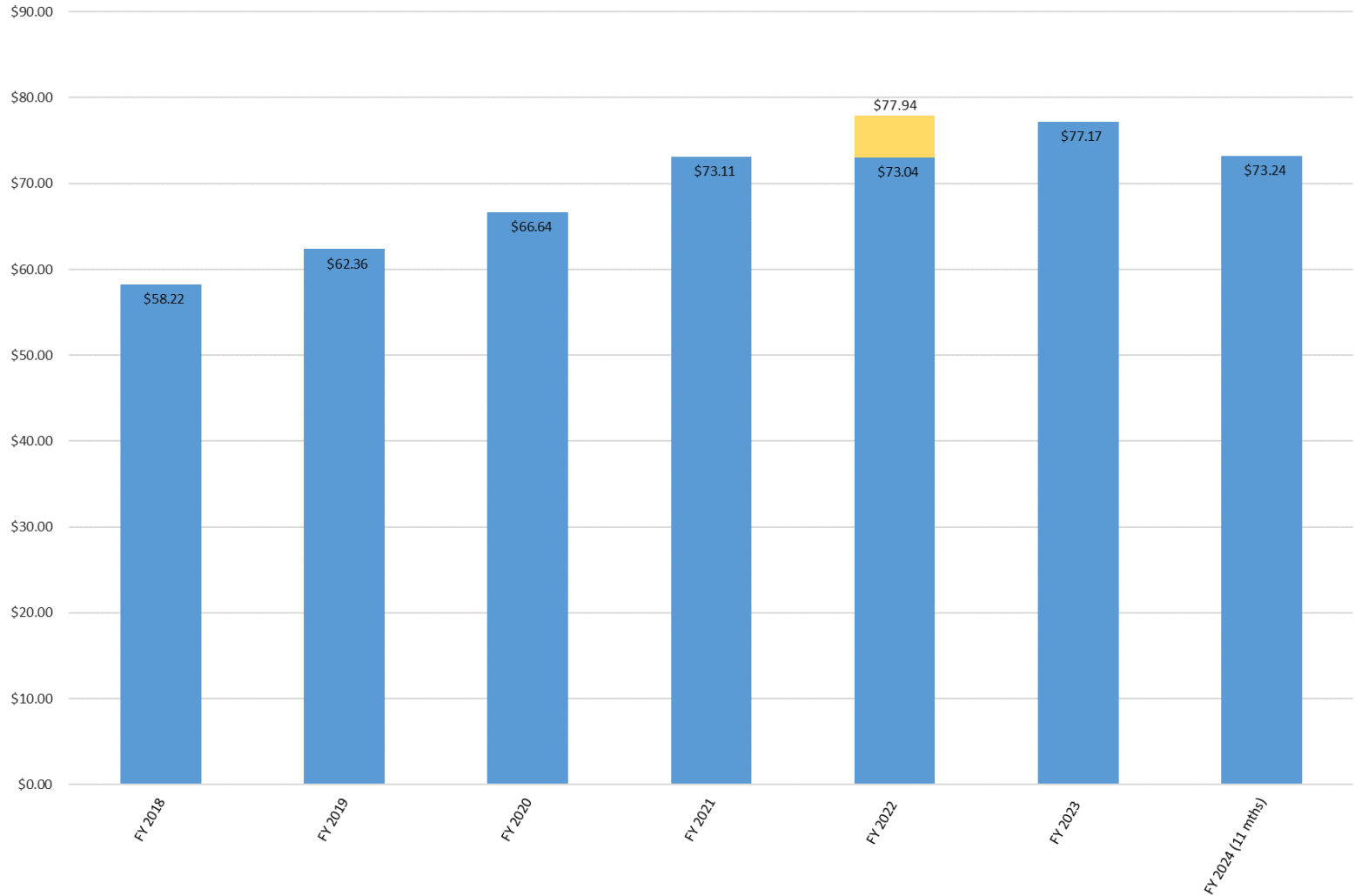
# Refunds & Administrative Expenses

## Yearly through July 31, 2024

(Millions)

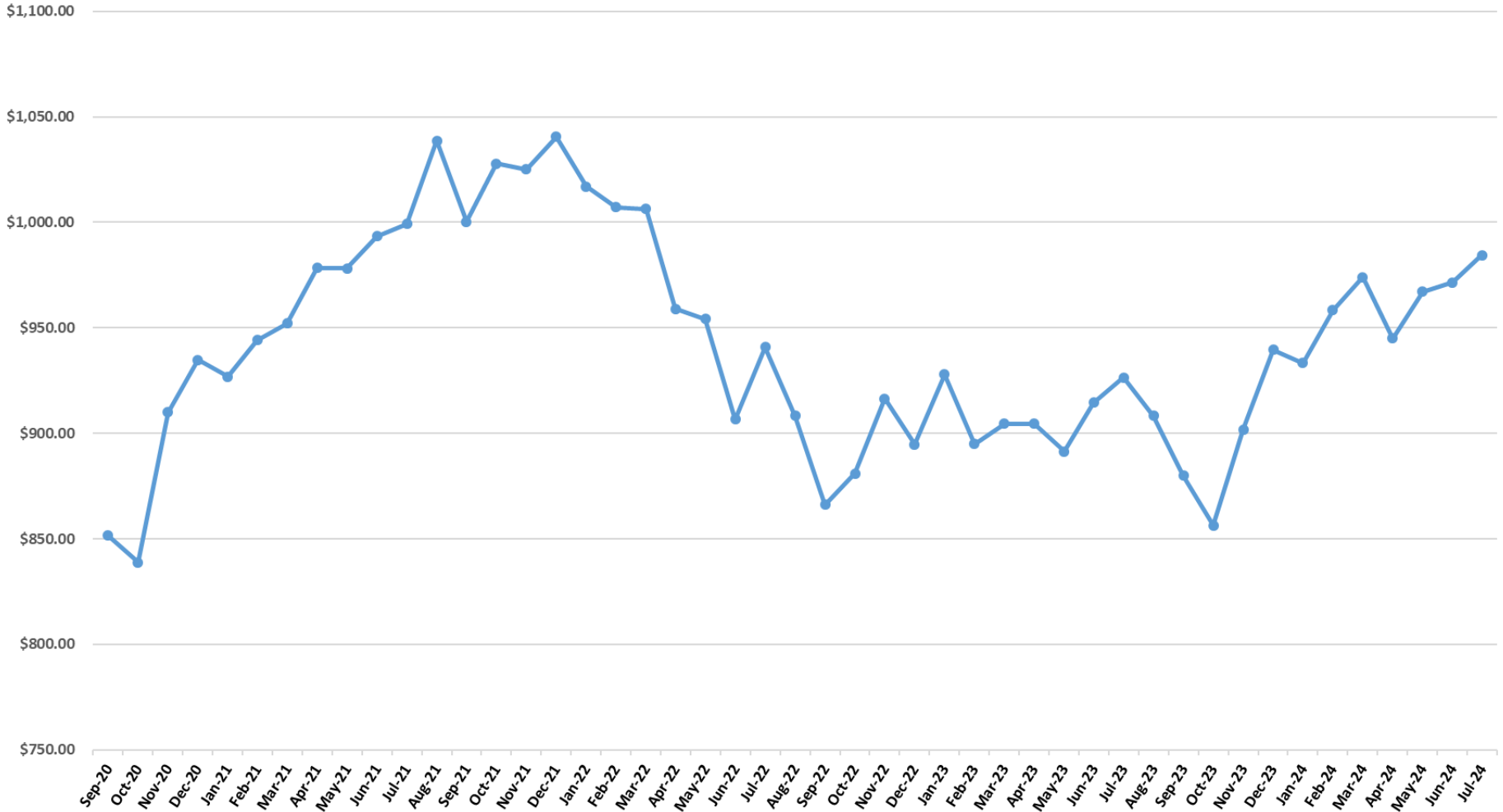


**Benefits Paid to Retirees  
Yearly through July 31, 2024  
(Millions)**

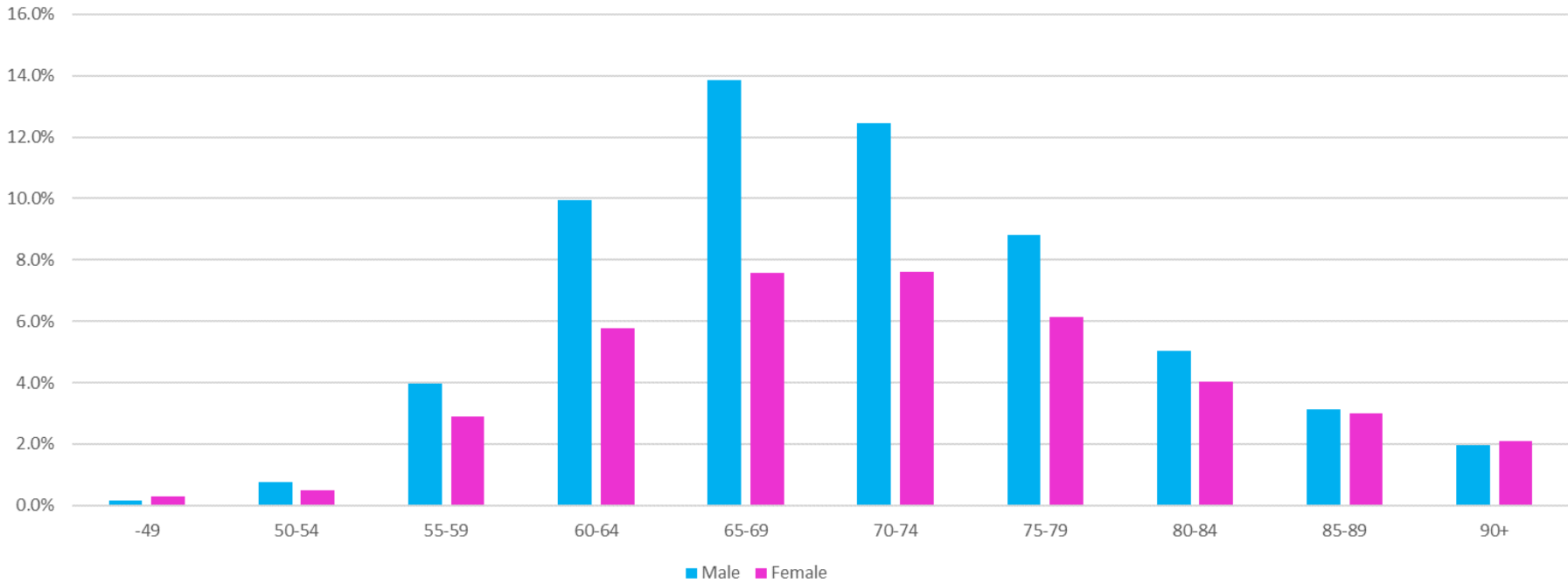


**Note: Current Fiscal Year Annualized Benefit Amount \$79,893,991  
13th Payment as follows: 05/20/2022- \$4,897,500**

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



## FY24 Pension Retiree Population As of July 31, 2024



# FY24 Retiree Benefit Paid As of July 31, 2024

