

# City of El Paso Employees Retirement Trust

## Treasurer's Report

Margarita M. Marin

Comptroller, City of El Paso

**September 30, 2024**

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

	Unaudited <u>September 30, 2024</u>	Unaudited <u>August 31, 2024</u>	Audited <u>August 31, 2023</u>	Audited <u>August 31, 2022</u>
<u>Assets</u>				
Cash and Investments (at fair value):				
Cash and Cash Equivalents	\$ 14,157,490	\$ 8,990,085	\$ 8,049,200	\$ 14,890,122
Cash in Escrow	-	-	1,434,113	1,481,799
Investments	<u>991,709,841</u>	<u>985,054,261</u>	<u>902,562,095</u>	<u>889,739,882</u>
Total Cash and Investments	<u>1,005,867,331</u>	<u>994,044,346</u>	<u>912,045,408</u>	<u>906,111,803</u>
Receivables				
Unrestricted	1,871,717	1,825,521	2,875,002	2,151,228
Restricted - commission credits	-	-	1,869	7,883
Total Receivables	<u>1,871,717</u>	<u>1,825,521</u>	<u>2,876,871</u>	<u>2,159,111</u>
Prepaid Expenses	19,497	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>1,009,790,832</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	1,158,850	1,158,850	618,266	-
Accrued Expenses	1,174,942	582,624	2,047,575	2,286,739
Deferred Revenue - commission credits	-	-	1,869	7,883
Total Liabilities	<u>2,333,792</u>	<u>1,741,474</u>	<u>2,667,710</u>	<u>2,294,622</u>
Net Assets Available for Benefits	<u>\$ 1,007,457,040</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

	Unaudited One Month Ended September 30, 2024	Unaudited Year Ended August 31, 2024	Audited Year Ended August 31, 2023	Audited Year Ended August 31, 2022
<u>Additions</u>				
Receipts				
Contributions-Employer	\$ 2,454,133	\$ 36,725,294	\$ 33,055,632	\$ 26,096,411
Contributions-Employee	2,538,776	19,221,450	18,582,860	16,665,780
Total Receipts	<u>4,992,909</u>	<u>55,946,744</u>	<u>51,638,492</u>	<u>42,762,191</u>
Investment Income				
Interest	74,393	2,205,574	2,194,209	793,010
Dividends	381,562	5,172,263	4,372,122	3,597,637
Net Change in Fair Value of Investments	13,882,312	108,045,088	33,125,191	(89,489,954)
Other	14,024	476,107	-	-
Less Investment Advisor Fees	(465,378)	(1,975,655)	(1,959,424)	(2,480,568)
Miscellaneous Income	-	-	50	-
Net Investment Income (Loss)	<u>13,886,913</u>	<u>113,923,377</u>	<u>37,732,148</u>	<u>(87,579,875)</u>
Total Net Additions (Reductions)	<u>18,879,822</u>	<u>169,870,121</u>	<u>89,370,640</u>	<u>(44,817,684)</u>
<u>Deductions</u>				
Benefits Paid to Retirees	6,766,211	79,952,333	77,122,747	77,720,687
Refunds	692,737	3,777,606	3,848,122	5,441,578
Prudential COLA Payments	3,000	48,000	48,000	216,000
Administrative Expenses	146,959	2,783,773	2,266,105	1,932,893
Legal Settlement	-	1,434,175	47,686	281,393
Total Deductions	<u>7,608,907</u>	<u>87,995,887</u>	<u>83,332,660</u>	<u>85,592,551</u>
Net Increase (Decrease)	<u>11,270,915</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>\$ 1,007,457,040</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)	\$ 1,001,855,293			
Adjustments to Accrual Basis:				
Audit Adjustments	4,232,364			
Accrue Contributions(Employer)	1,101,186			
Accrue Contributions(Employee)	701,465			
Accrue Investment Advisor Fees	(614,721)			
Accrue Administrative Expenses	(10,967)			
Adjust for Prepaid Insurance	(5,538)			
Land Sale	426,859			
Legal Settlement paid thru WestStar Bank	(228,900)			
Reported per Treasurer's Report (Accrual Basis)	<u>\$ 1,007,457,040</u>			

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

	1st QTR, FY 2025 <u>September 30, 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	\$ 2,454,133	\$ 10,129,147	\$ 8,906,969	\$ 9,673,398	\$ 8,015,780
Contributions-Employee	2,538,776	4,661,875	3,944,603	6,168,237	4,446,735
Total Receipts	<u>4,992,909</u>	<u>14,791,022</u>	<u>12,851,572</u>	<u>15,841,635</u>	<u>12,462,515</u>
Investment Income					
Interest	74,393	518,885	548,059	561,471	577,159
Dividends	381,562	1,403,325	1,351,523	1,236,720	1,180,695
Net Change in Fair Value of Investments	13,882,312	36,727,816	16,035,542	55,363,373	(81,643)
Other	14,024	51,327	105,774	150,726	168,280
Less Investment Advisor Fees	(465,378)	(547,850)	(359,781)	(584,376)	(483,648)
Miscellaneous Income	-	-	-	-	-
Net Investment Income (Loss)	<u>13,886,913</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>18,879,822</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	6,766,211	20,228,887	20,110,918	19,884,496	19,728,032
Refunds	692,737	813,764	1,166,061	1,133,069	664,712
Prudential COLA Payments	3,000	12,000	12,000	12,000	12,000
Administrative Expenses	146,959	1,287,071	577,253	423,638	495,811
Legal Settlement	-	1,434,175	-	-	-
Total Deductions	<u>7,608,907</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>11,270,915</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>\$ 1,007,457,040</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

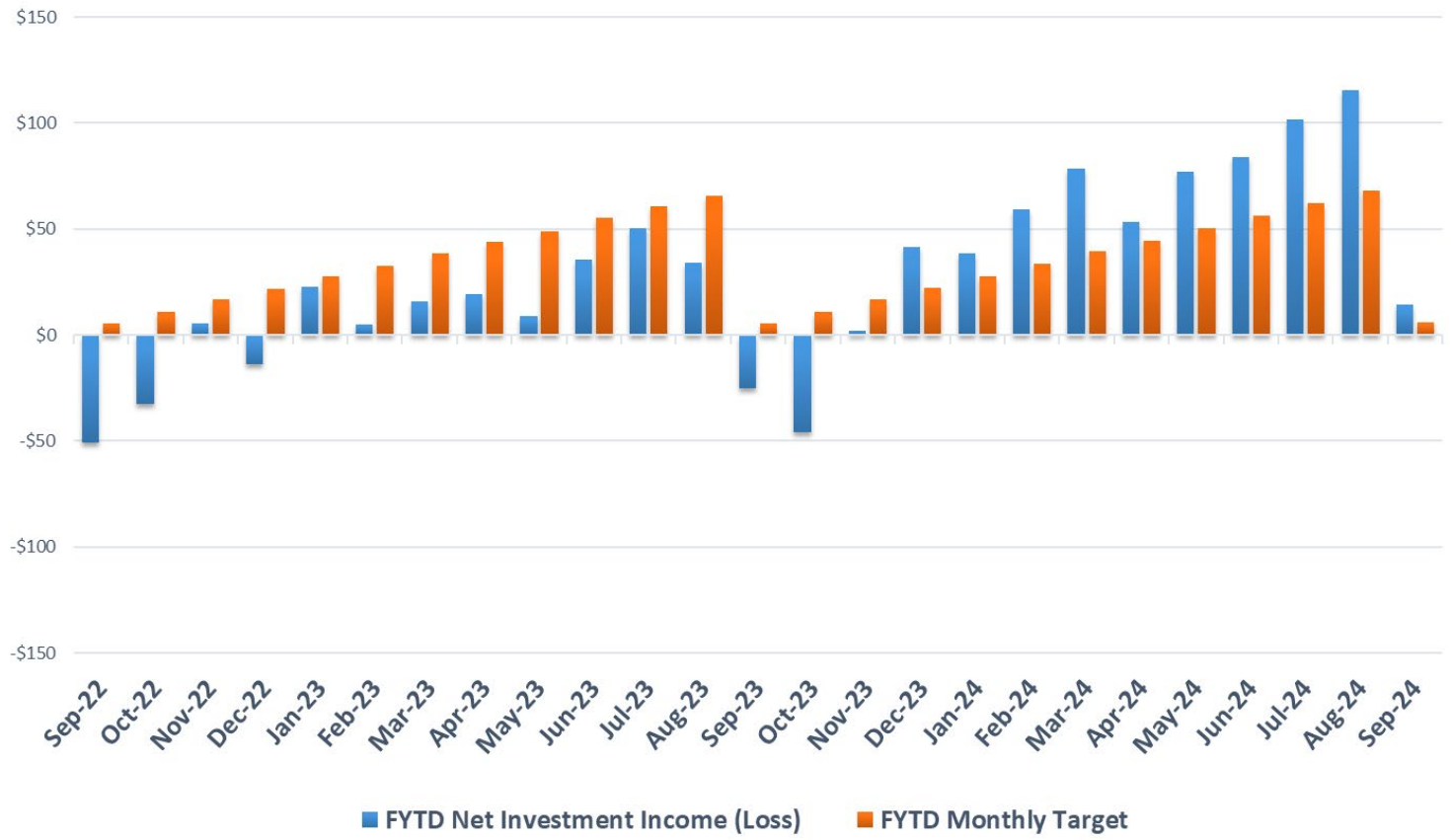
	Year to Date	Month
	September 30, 2024	September
<u>Detail</u>		
Interest	\$ 74,393	\$ 74,393
Dividends	381,562	381,562
Realized Gain/Loss	4,038,569	4,038,569
Unrealized Gain/Loss-Investments	9,843,743	9,843,743
Unrealized Gain/Loss Currency	-	-
Other	14,024	14,024
Per Statement of Changes in Net Assets	\$ 14,352,291	\$ 14,352,291

<u>Summary</u>	
Interest	\$ 74,393
Dividends	381,562
Net Market Value Appreciation	13,896,336
Net Investment Income (NII)	\$ 14,352,291
Fiscal Year NII to Date / Avg Available Net Assets	1.43%
Net Assets Available for Benefits - August 31, 2024	\$ 996,186,125
Target Rate of Return	7.25%
Cumulative Target Rate of Return	0.60%
Fiscal Year 2025 NII Target	\$ 70,517,247

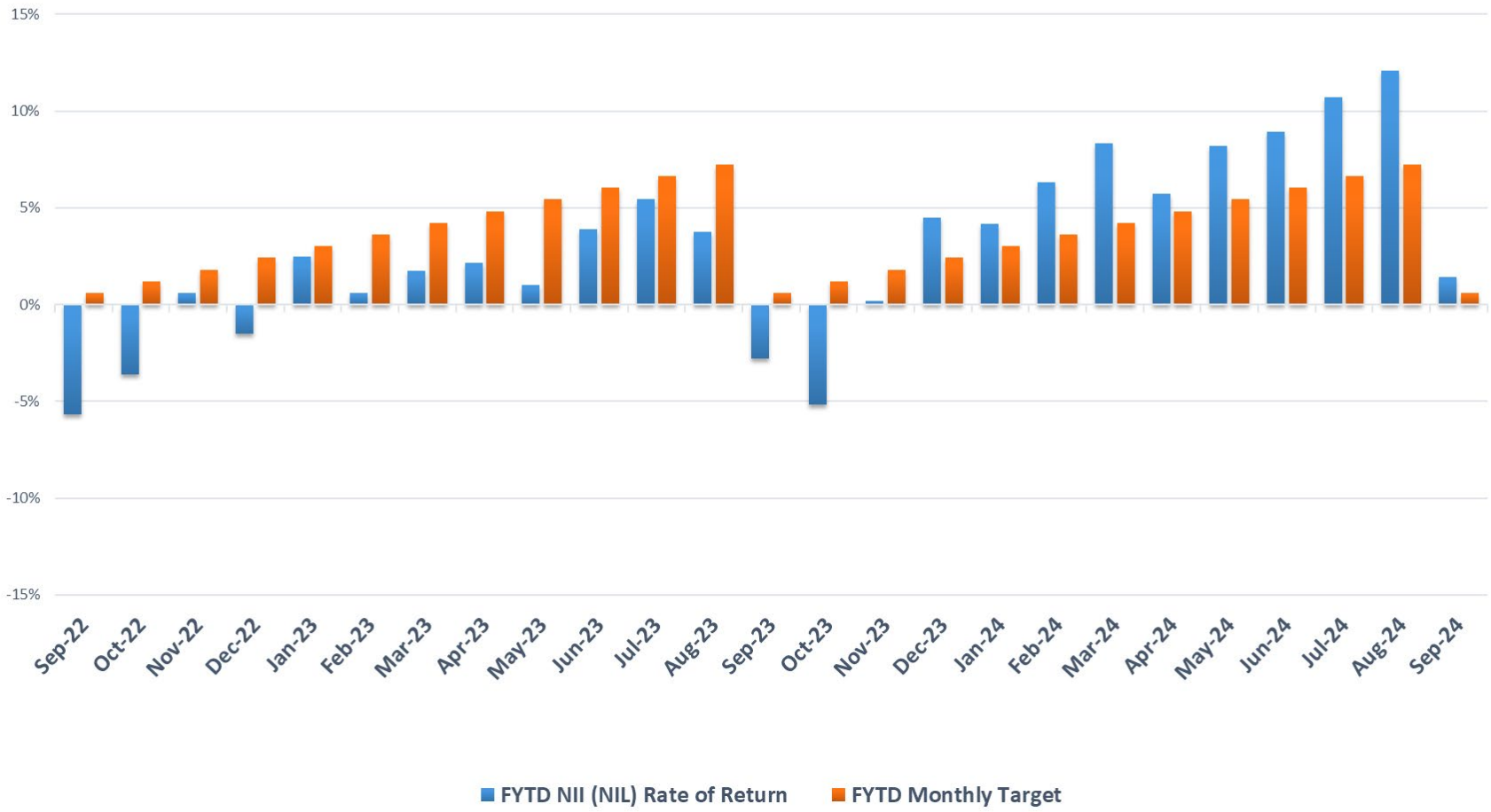
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST  
 CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON  
 For One Month Ended September 30, 2024

DESCRIPTION	BUDGET	ACTUAL	PERCENT UTILIZED	UNDER(OVER) BUDGET
<b>EXPENDITURES</b>				
NON-UNIFORM WAGES AND SALARIES	\$ 859,581	\$ 45,360	5.3%	\$ 814,221
SHIFT DIFFERENTIAL - CIVILIAN	25	-	0.0%	25
EQUIPMENT ALLOWANCE	3,800	208	5.5%	3,592
TEMPORARY SERVICES CONTRACTS	80,000	0	0.0%	80,000
WORKERS COMPENSATION- CIVILIAN	2,579	22	0.9%	2,557
UNEMPLOYMENT COMPEN - CIVILIAN	857	46	5.4%	811
POS CITY - EMPLOYER CONTRIB	54,432	2,263	4.2%	52,169
LIFE INSURANCE - CIVILIAN	400	20	0.0%	380
ALLOW(EXC MIL& UNIF)-CIVILIA	4,850	277	5.7%	4,573
INSURANCE & ANCILLARY BENEFITS	36,370	0	0.0%	36,370
OTHER EMPLOYEE BENEFITS	17,882	1,036	5.8%	16,846
CITY PENSION PLAN CONTRIBUTION	120,350	6,373	5.3%	113,977
FICA CITY MATCH - CIVILIAN	46,816	1,833	3.9%	44,983
FICA MED- CITY MATCH-CIVILIAN	12,420	657	5.3%	11,763
Salaries Wages & Employee Benefits	1,240,362	58,095	4.7%	1,182,267
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	-	0.0%	13,700
PRINTING SERVICES CONTRACTS	7,000	-	0.0%	7,000
SECURITY CONTRACTS	3,350	150	4.5%	3,200
OUTSIDE CONTRACTS - NOC	18,800	-	0.0%	18,800
PEST CONTROL CONTRACTS	1,000	48	4.8%	952
GROUNDKEEPING HORTI CONTRACTS	4,000	230	5.8%	3,770
OFFICE EQUIP MAINT CONTRACTS	1,100	-	0.0%	1,100
MAIL ROOM CHARGES	33,000	-	0.0%	33,000
COPIER CONTRACT SERVICES	4,000	-	0.0%	4,000
Contractual Services	173,150	21,028	12.1%	152,122
OFFICE SUPPLIES	9,000	128	1.4%	8,872
SUPPLIES COMPUTER EQUIPMENT	29,800	138	0.5%	29,662
CLEANING SUPPLIES	1,500	-	0.0%	1,500
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	841	1.0%	84,459
PHONE & INTERNET	4,100	-	0.0%	4,100
LONG DISTANCE	100	-	0.0%	100
WIRELESS COMMUNICATION SERVICE	2,300	-	0.0%	2,300
POSTAGE	600	-	0.0%	600
ELECTRICITY	11,500	-	0.0%	11,500
WATER	7,000	645	9.2%	6,355
NATURAL GAS OTHER	4,500	252	5.6%	4,248
TRAVEL EXPENSES - EMPLOYEES	10,100	28	0.3%	10,072
TRAVEL EXPENSES - BOARD MEMBER	16,000	9	0.1%	15,991
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 INSURANCE	7,000	-	0.0%	7,000
Operating Expenditures	97,714	-	0.0%	97,714
Operating Expenditures	173,889	981	0.6%	172,908
Total In-House Administrative Expenses	\$ 1,682,701	80,945	4.8%	\$ 1,601,756
Expenses paid directly by Mellon Trust		66,014		
Total Administrative expenses		\$ 146,959		

**Net YTD Investment Income**  
**Monthly through September 30, 2024**  
*(Millions)*

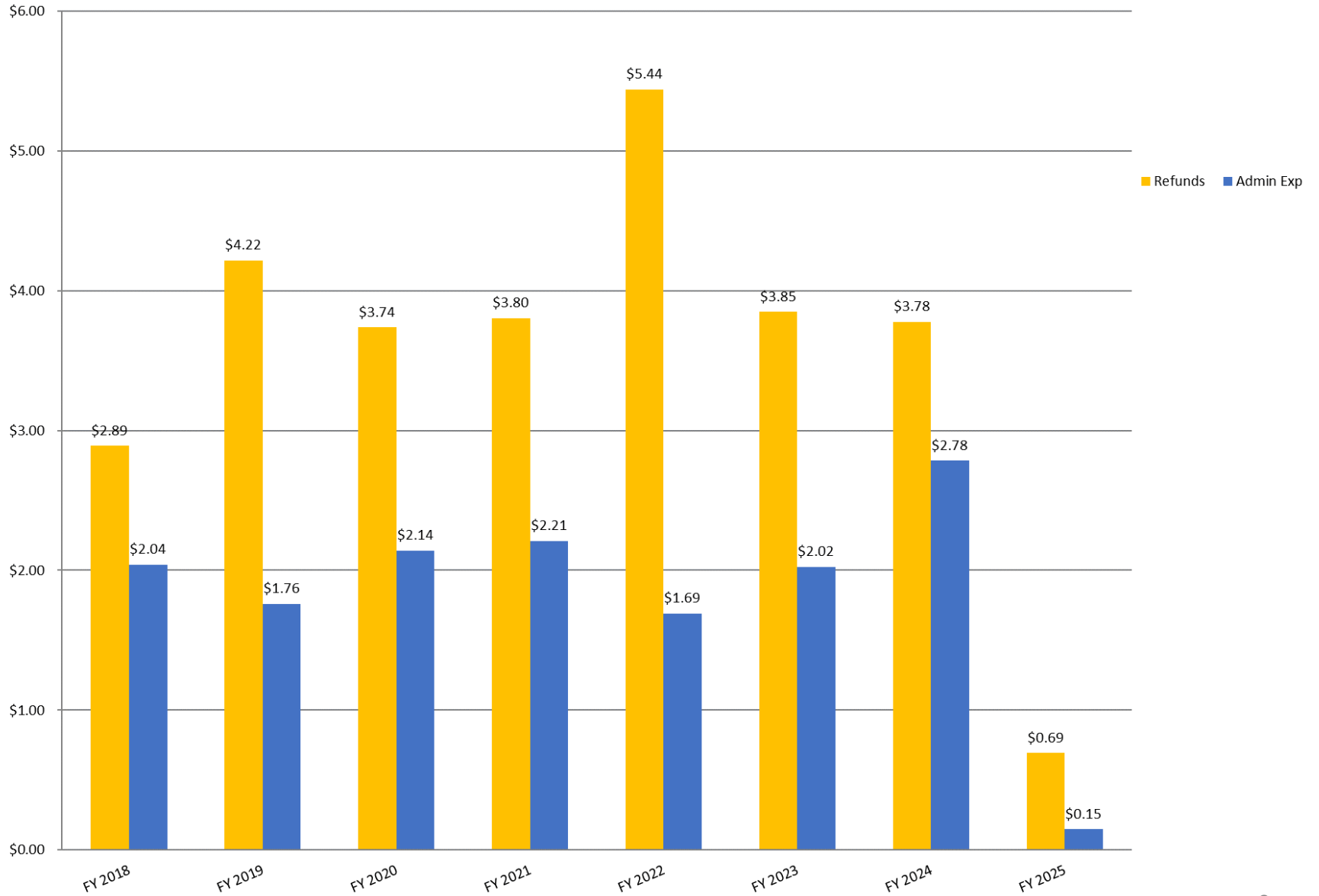


### Net Investment Income Rate of Return Monthly through September 30, 2024

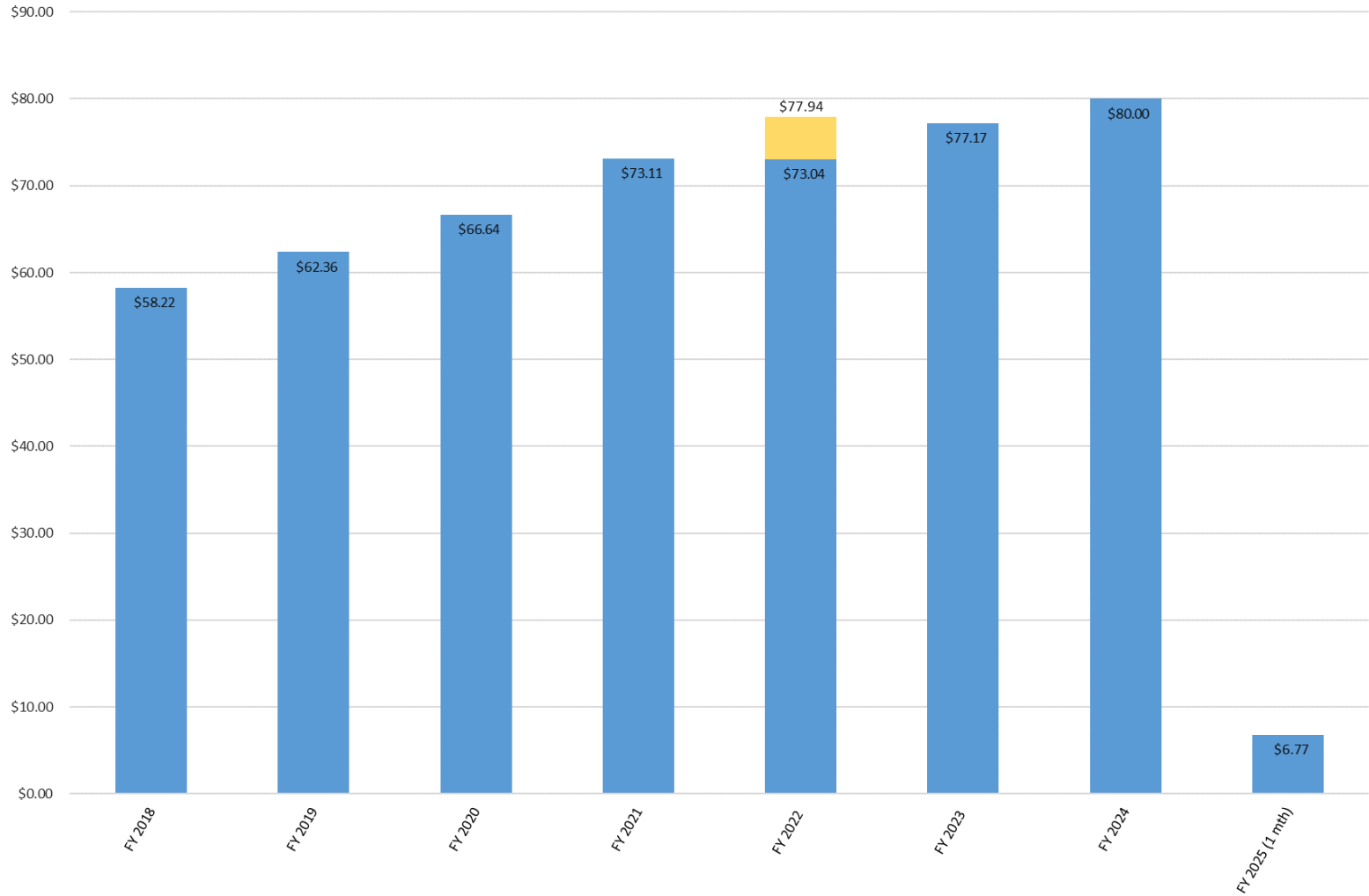




# Refunds & Administrative Expenses Yearly through September 30, 2024 (Millions)

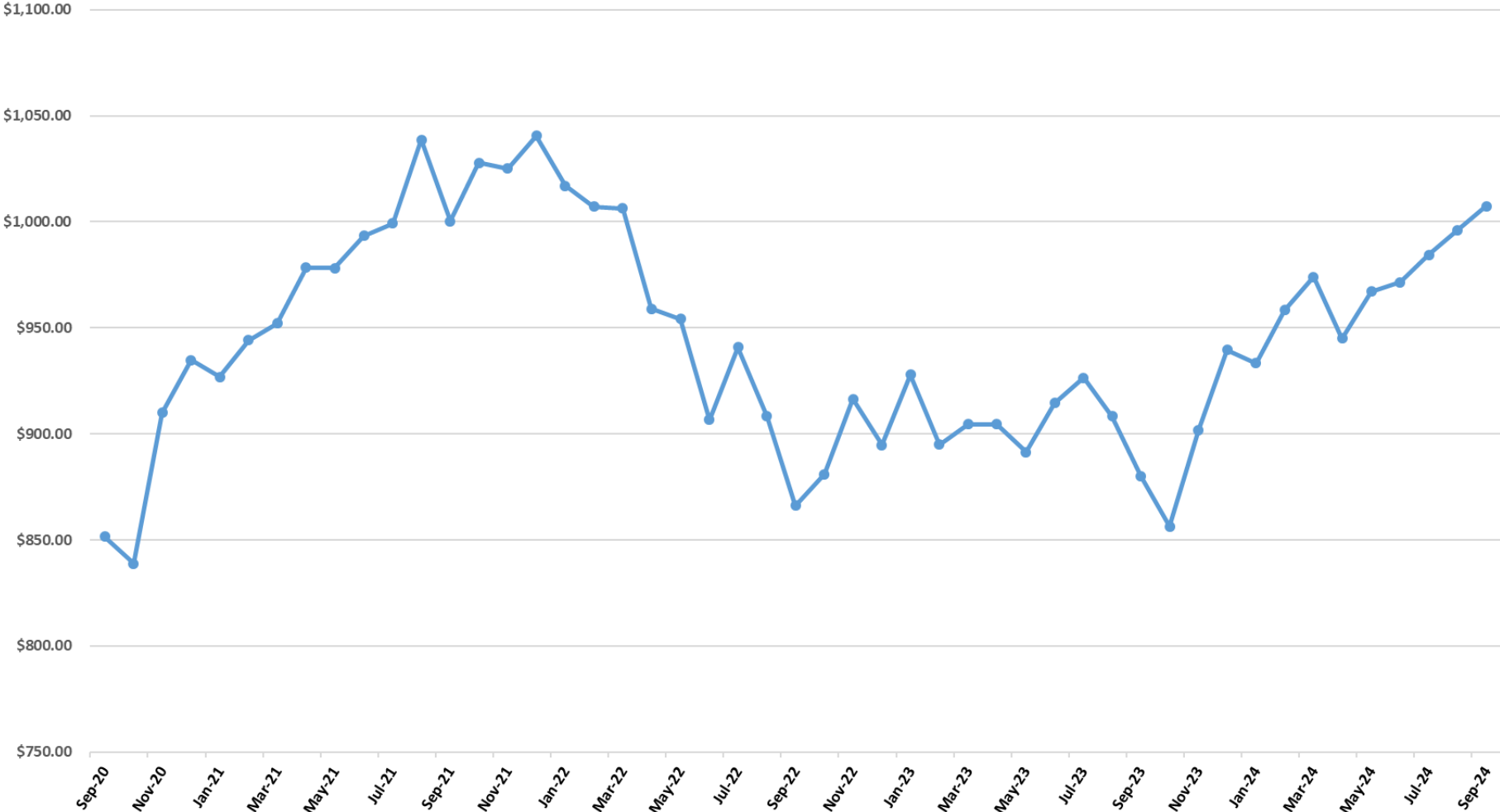


## Benefits Paid to Retirees Yearly through September 30, 2024 (Millions)

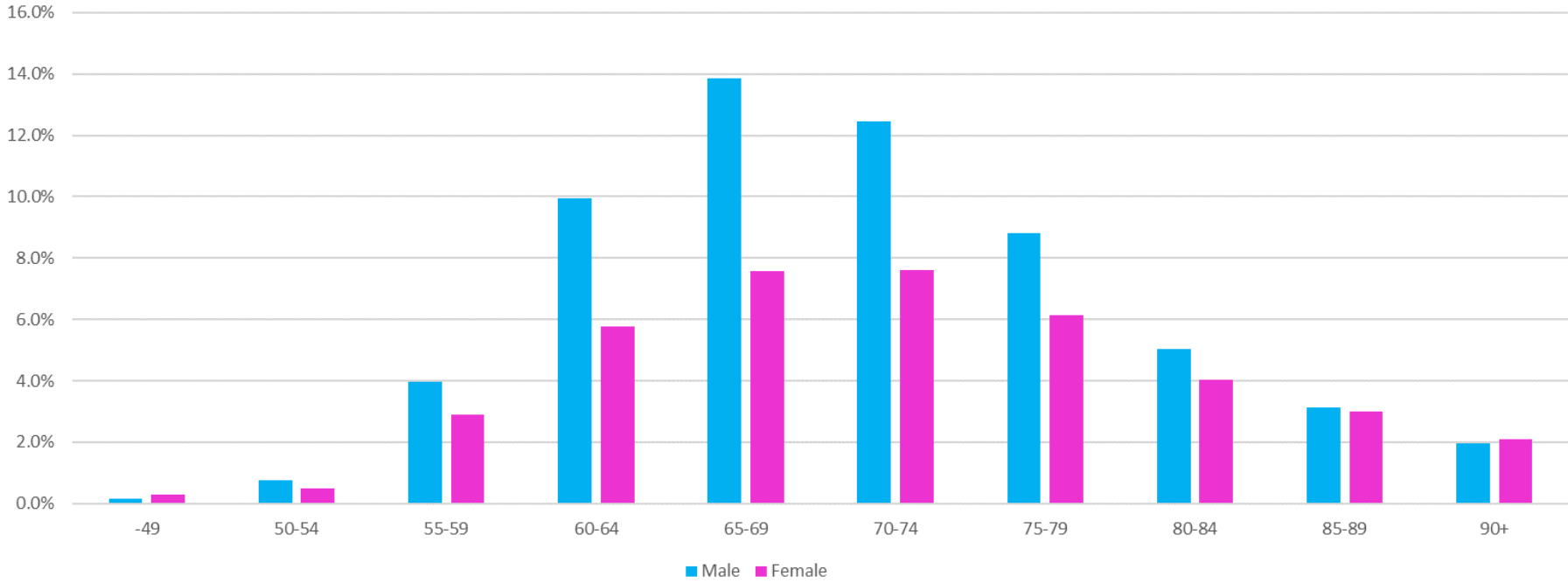


**Note: Current Fiscal Year Annualized Benefit Amount \$81,230,532  
13th Payment as follows: 05/20/2022- \$4,897,500**

**Net Assets Available for Benefits**  
**Monthly through September 30, 2024**  
**(Millions)**



## FY25 Pension Retiree Population As of September 30, 2024



# FY25 Retiree Benefit Paid As of September 30, 2024

