

City of El Paso Employees Retirement Trust

Treasurer's Report

Margarita M. Marin

Comptroller, City of El Paso

December 31, 2024

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

	Unaudited December 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	\$ 12,896,205	\$ 8,990,085	\$ 8,049,200	\$ 14,890,122
Cash in Escrow	-	-	1,434,113	1,481,799
Investments	972,490,904	985,054,261	902,562,095	889,739,882
Total Cash and Investments	985,387,109	994,044,346	912,045,408	906,111,803
Receivables				
Unrestricted	2,658,193	1,825,521	2,875,002	2,151,228
Restricted - commission credits	-	-	1,869	7,883
Total Receivables	2,658,193	1,825,521	2,876,871	2,159,111
Prepaid Expenses	413	25,445	25,035	23,210
Capital Assets	2,032,287	2,032,287	2,032,287	2,274,409
Total Assets	990,078,002	997,927,599	916,979,601	910,568,533
<u>Liabilities</u>				
Due to Brokers for Securities Purchased	2,206,815	1,158,850	618,266	-
Accrued Expenses	944,643	582,624	2,047,575	2,286,739
Deferred Revenue - commission credits	-	-	1,869	7,883
Total Liabilities	3,151,458	1,741,474	2,667,710	2,294,622
Net Assets Available for Benefits	\$ 986,926,544	\$ 996,186,125	\$ 914,311,891	\$ 908,273,911

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

	Unaudited Four Months Ended December 31, 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	\$ 12,569,546	\$ 36,725,294	\$ 33,055,632	\$ 26,096,411
Contributions-Employee	8,119,510	19,221,450	18,582,860	16,665,780
Total Receipts	<u>20,689,056</u>	<u>55,946,744</u>	<u>51,638,492</u>	<u>42,762,191</u>
Investment Income				
Interest	580,072	2,205,574	2,194,209	793,010
Dividends	1,805,417	5,172,263	4,372,122	3,597,637
Net Change in Fair Value of Investments	(2,124,917)	108,045,088	33,125,191	(89,489,954)
Other	47,936	476,107	-	-
Less Investment Advisor Fees	(616,002)	(1,975,655)	(1,959,424)	(2,480,568)
Miscellaneous Income	-	-	50	-
Net Investment Income (Loss)	<u>(307,494)</u>	<u>113,923,377</u>	<u>37,732,148</u>	<u>(87,579,875)</u>
Total Net Additions (Reductions)	<u>20,381,562</u>	<u>169,870,121</u>	<u>89,370,640</u>	<u>(44,817,684)</u>
<u>Deductions</u>				
Benefits Paid to Retirees	27,189,659	79,952,333	77,122,747	77,720,687
Refunds	1,728,475	3,777,606	3,848,122	5,441,578
Prudential COLA Payments	12,000	48,000	48,000	216,000
Administrative Expenses	711,009	2,783,773	2,266,105	1,932,893
Legal Settlement	-	1,434,175	47,686	281,393
Total Deductions	<u>29,641,143</u>	<u>87,995,887</u>	<u>83,332,660</u>	<u>85,592,551</u>
Net Increase (Decrease)	<u>(9,259,581)</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>\$ 986,926,544</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)	\$ 980,325,291			
Adjustments to Accrual Basis:				
Audit Adjustments	4,232,364			
Accrue Contributions(Employer)	1,582,732			
Accrue Contributions(Employee)	1,008,214			
Accrue Investment Advisor Fees	(353,175)			
Accrue Administrative Expenses	(42,214)			
Adjust for Prepaid Insurance	(24,627)			
Land Sale	426,859			
Legal Settlement paid thru WestStar Bank	(228,900)			
Reported per Treasurer's Report (Accrual Basis)	<u>\$ 986,926,544</u>			

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

	2nd QTR, FY 2025 December 31, 2024	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	\$ 3,239,592	\$ 9,329,954	\$ 9,033,661	\$ 8,845,323	\$ 8,679,736	\$ 7,611,805
Contributions-Employee	2,064,032	6,055,478	5,757,361	5,632,863	5,535,285	4,850,710
Total Receipts	5,303,624	15,385,432	14,791,022	14,478,186	14,215,021	12,462,515
Investment Income						
Interest	69,259	510,813	518,885	548,059	561,471	577,159
Dividends	377,546	1,427,871	1,403,325	1,351,523	1,236,720	1,180,695
Net Change in Fair Value of Investments	(19,293,853)	17,168,936	36,727,816	16,035,542	55,363,373	(81,643)
Other	6,330	41,606	51,327	105,774	150,726	168,280
Less Investment Advisor Fees	(167,165)	(448,837)	(547,850)	(359,781)	(584,376)	(483,648)
Miscellaneous Income	-	-	-	-	-	-
Net Investment Income (Loss)	(19,007,883)	18,700,389	38,153,503	17,681,117	56,727,914	1,360,843
Total Net Additions (Reductions)	(13,704,259)	34,085,821	52,944,525	32,159,303	70,942,935	13,823,358
<u>Deductions</u>						
Benefits Paid to Retirees	6,817,090	20,372,569	20,228,887	20,110,918	19,884,496	19,728,032
Refunds	492,354	1,236,121	813,764	1,166,061	1,133,069	664,712
Prudential COLA Payments	3,000	9,000	12,000	12,000	12,000	12,000
Administrative Expenses	199,212	511,797	1,287,071	577,253	423,638	495,811
Legal Settlement	-	-	1,434,175	-	-	-
Total Deductions	7,511,656	22,129,487	23,775,897	21,866,232	21,453,203	20,900,555
Net Increase (Decrease)	(21,215,915)	11,956,334	29,168,628	10,293,071	49,489,732	(7,077,197)
Beginning Net Assets Available for Benefits	1,008,142,459	996,186,125	967,017,497	956,724,426	907,234,694	914,311,891
Ending Net Assets Available for Benefits	\$ 986,926,544	\$ 1,008,142,459	\$ 996,186,125	\$ 967,017,497	\$ 956,724,426	\$ 907,234,694

City of El Paso Employees Retirement Trust
Investment Income Analysis

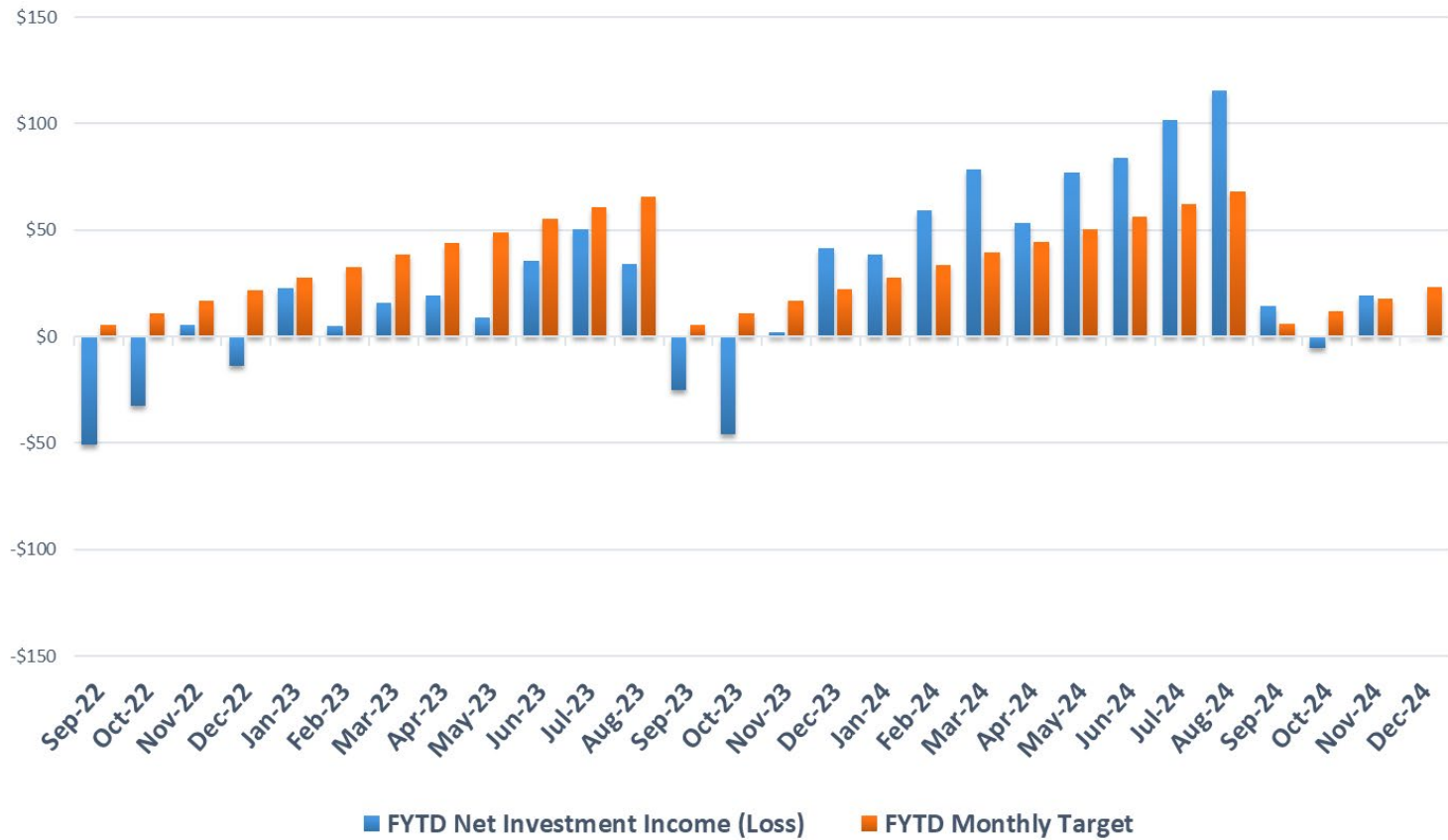
	Year to Date	Month			
	December 31, 2024	December	November	October	September
<u>Detail</u>					
Interest	\$ 580,072	\$ 69,259	\$ 74,234	\$ 362,186	\$ 74,393
Dividends	1,805,417	377,546	354,576	691,733	381,562
Realized Gain/Loss	24,129,366	19,165,828	200,489	724,480	4,038,569
Unrealized Gain/Loss-Investments	(26,254,283)	(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>\$ 308,508</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	\$ 580,072
Dividends	1,805,417
Net Market Value Depreciation	<u>(2,076,981)</u>
Net Investment Income (NII)	<u>\$ 308,508</u>
Fiscal Year NII to Date / Avg Available Net Assets	0.03%
Net Assets Available for Benefits - August 31, 2024	\$ 996,186,125
Target Rate of Return	7.25%
Cumulative Target Rate of Return	2.42%
Fiscal Year 2025 NII Target	\$ 70,021,094

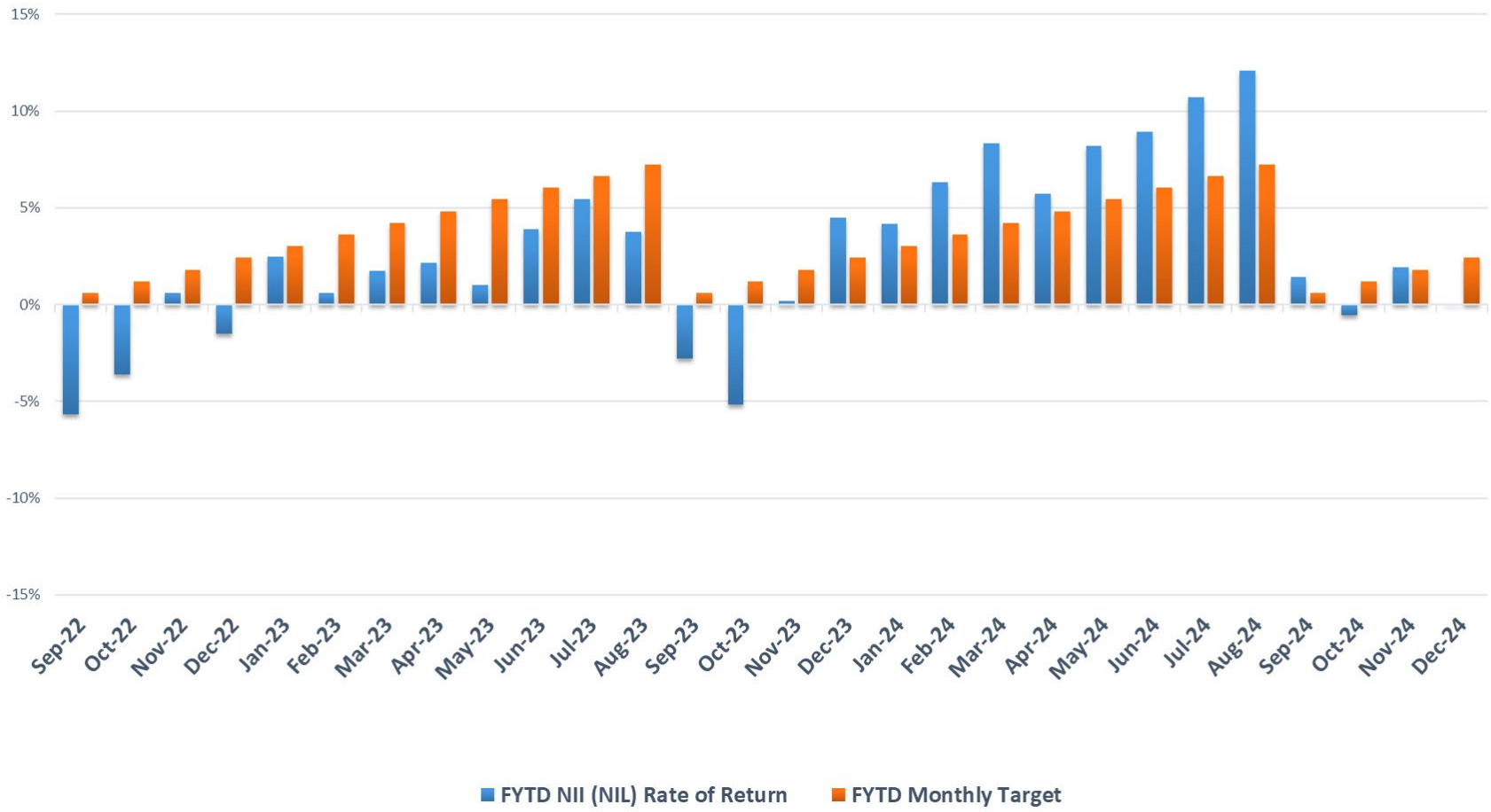
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST
 CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON
 For Four Months Ended December 31, 2024

DESCRIPTION	BUDGET	ACTUAL	PERCENT UTILIZED	UNDER(OVER) BUDGET
EXPENDITURES				
NON-UNIFORM WAGES AND SALARIES	\$ 859,581	\$ 226,832	26.4%	\$ 632,749
SHIFT DIFFERENTIAL - CIVILIAN	25	-	0.0%	25
EQUIPMENT ALLOWANCE	3,800	1,038	27.3%	2,762
TEMPORARY SERVICES CONTRACTS	80,000	0	0.0%	80,000
WORKERS COMPENSATION- CIVILIAN	2,579	708	27.5%	1,871
UNEMPLOYMENT COMPEN - CIVILIAN	857	229	26.7%	628
POS CITY - EMPLOYER CONTRIB	54,432	11,272	20.7%	43,160
LIFE INSURANCE - CIVILIAN	400	101	0.0%	299
ALLOW(EXC MIL& UNIF)-CIVILIA	4,850	1,385	28.6%	3,465
INSURANCE & ANCILLARY BENEFITS	36,370	1,319	3.6%	35,051
OTHER EMPLOYEE BENEFITS	17,882	5,163	28.9%	12,719
CITY PENSION PLAN CONTRIBUTION	120,350	31,870	26.5%	88,480
FICA CITY MATCH - CIVILIAN	46,816	9,166	19.6%	37,650
FICA MED- CITY MATCH-CIVILIAN	12,420	3,286	26.5%	9,134
Salaries Wages & Employee Benefits	<u>1,240,362</u>	<u>292,369</u>	23.6%	<u>947,993</u>
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	34,333	41.7%	48,067
MAINT SVCS CONTRACT-JANITORIAL	13,700	3,432	25.1%	10,268
PRINTING SERVICES CONTRACTS	7,000	525	7.5%	6,475
SECURITY CONTRACTS	3,350	600	17.9%	2,750
OUTSIDE CONTRACTS - NOC	18,800	-	0.0%	18,800
PEST CONTROL CONTRACTS	1,000	190	19.0%	810
GROUNDKEEPING HORTI CONTRACTS	4,000	1,148	28.7%	2,852
OFFICE EQUIP MAINT CONTRACTS	1,100	-	0.0%	1,100
MAIL ROOM CHARGES	33,000	8,983	27.2%	24,017
COPIER CONTRACT SERVICES	4,000	404	10.1%	3,596
Contractual Services	<u>173,150</u>	<u>49,615</u>	28.7%	<u>123,535</u>
OFFICE SUPPLIES	9,000	4,743	52.7%	4,257
SUPPLIES COMPUTER EQUIPMENT	29,800	343	1.2%	29,457
CLEANING SUPPLIES	1,500	227	15.1%	1,273
BUILDING MAINTENANCE SUPPLIES	40,500	4,253	10.5%	36,247
DATA PROCESS EQUIP	4,500	-	0.0%	4,500
ARTWORK	-	-	0.0%	-
Material and Supplies	<u>85,300</u>	<u>9,566</u>	11.2%	<u>75,734</u>
PHONE & INTERNET	4,100	578	14.1%	3,522
LONG DISTANCE	100	-	0.0%	100
WIRELESS COMMUNICATION SERVICE	2,300	359	15.6%	1,941
POSTAGE	600	10	1.7%	590
ELECTRICITY	11,500	2,783	24.2%	8,717
WATER	7,000	2,039	29.1%	4,961
NATURAL GAS OTHER	4,500	889	19.8%	3,611
TRAVEL EXPENSES - EMPLOYEES	10,100	28	0.3%	10,072
TRAVEL EXPENSES - BOARD MEMBER	16,000	334	2.1%	15,666
MILEAGE ALLOWANCES	100	-	0.0%	100
OTHER SERVICES CHARGES EXPENSE	11,700	447	3.8%	11,253
VEHICLES - MAINT & REPAIRS	500	91	18.2%	409
SEMINARS CONTINUING EDUCATION	675	-	0.0%	675
PROFESSIONAL LICENSES & MEMBER	7,000	665	9.5%	6,335
INSURANCE	97,714	10,996	11.3%	86,718
Operating Expenditures	<u>173,889</u>	<u>19,219</u>	11.1%	<u>154,670</u>
Total In-House Administrative Expenses	<u>\$ 1,682,701</u>	<u>370,769</u>	22.0%	<u>\$ 1,311,932</u>
Expenses paid directly by Mellon Trust		<u>340,240</u>		
Total Administrative expenses		<u>\$ 711,009</u>		

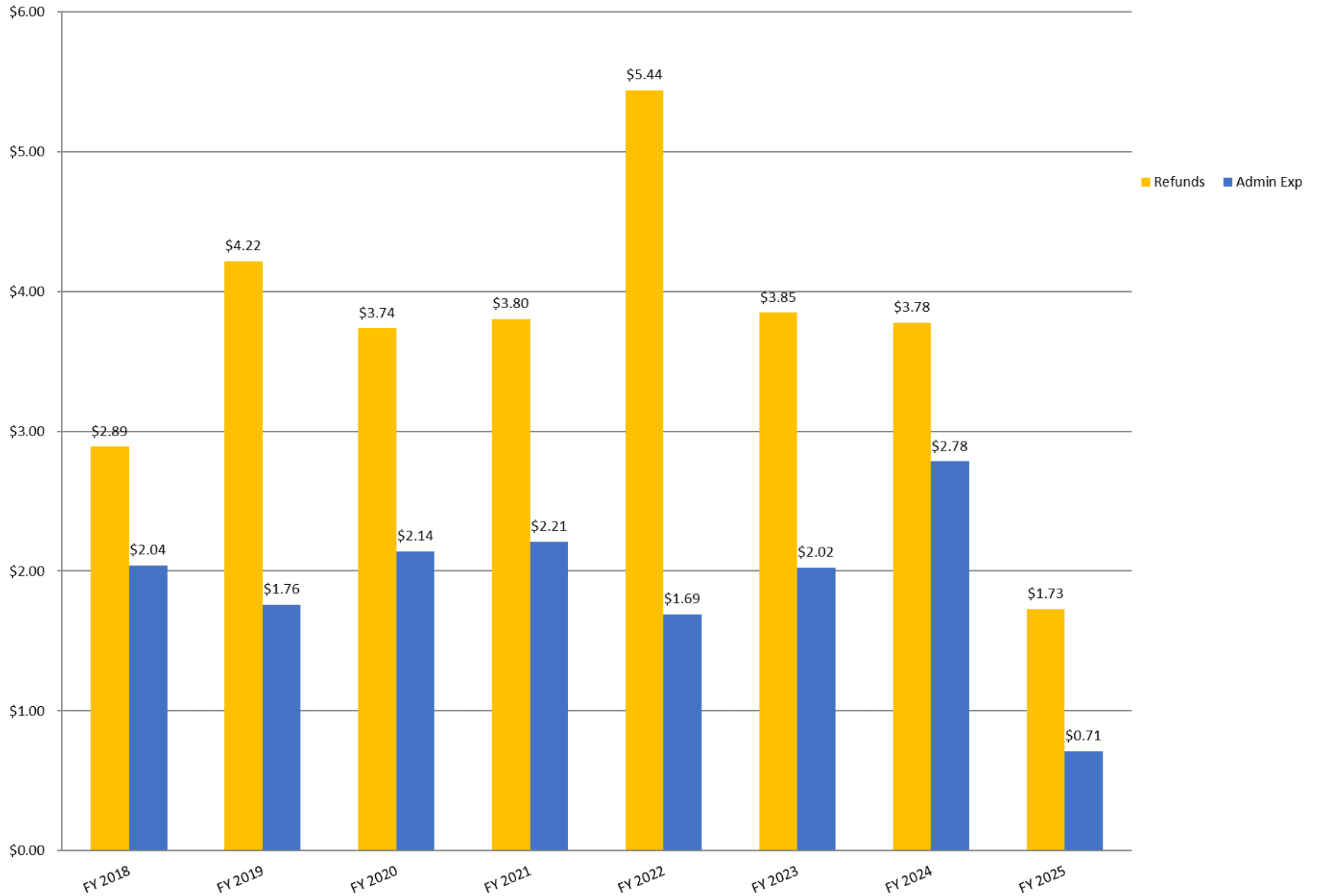
Net YTD Investment Income Monthly through December 31, 2024 (Millions)



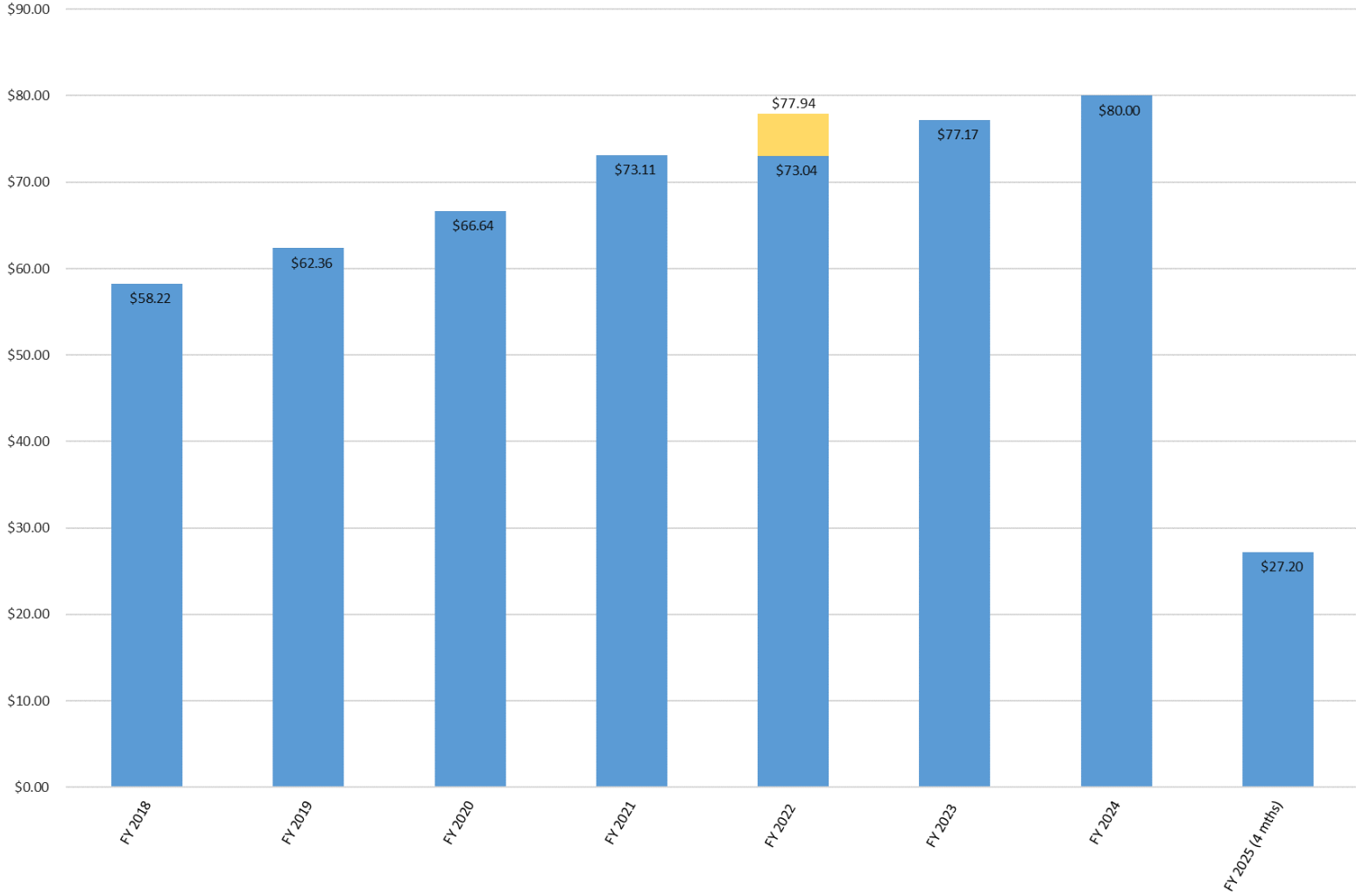
Net Investment Income Rate of Return Monthly through December 31, 2024



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

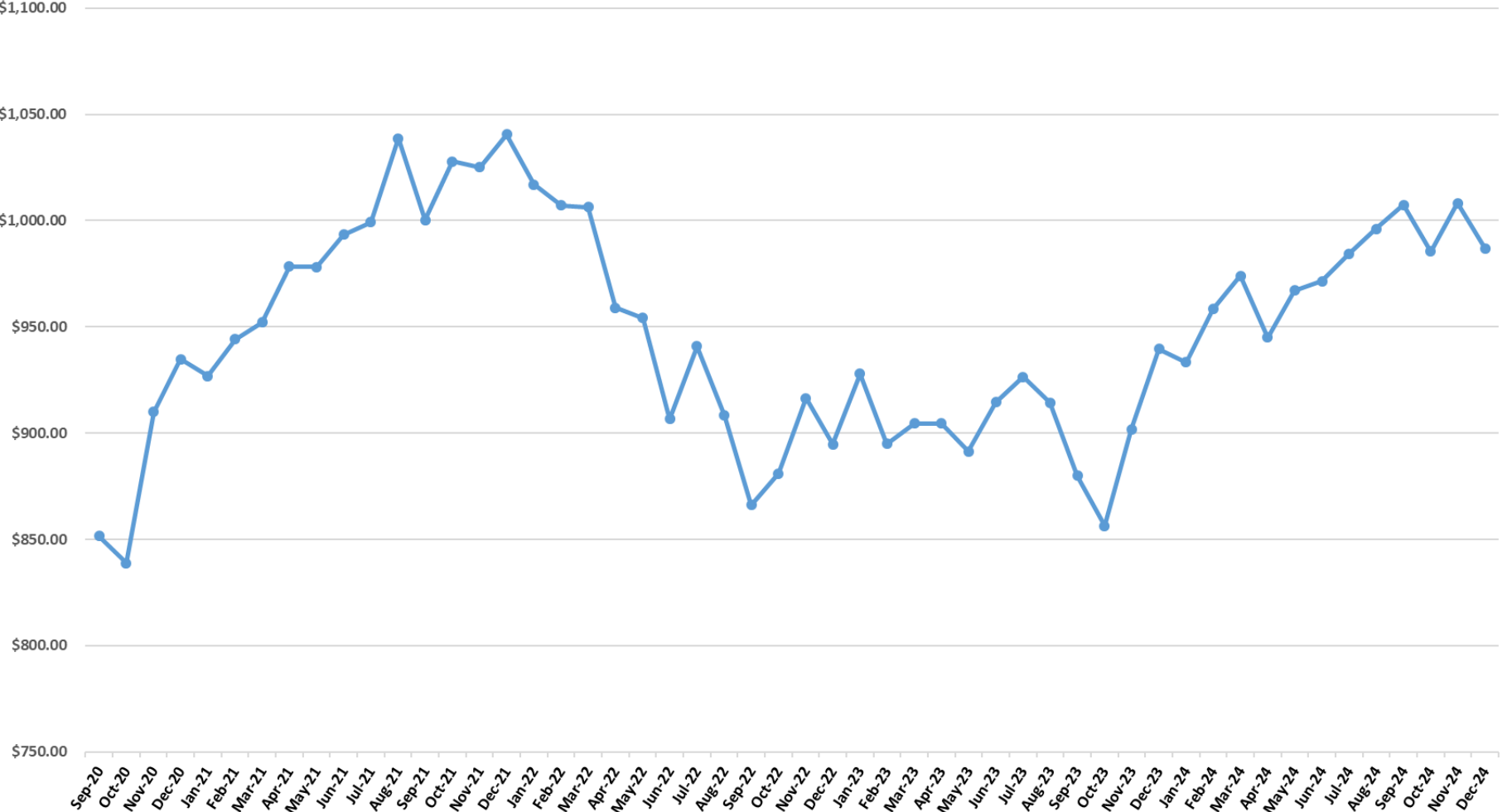


Benefits Paid to Retirees Yearly through December 31, 2024 (Millions)

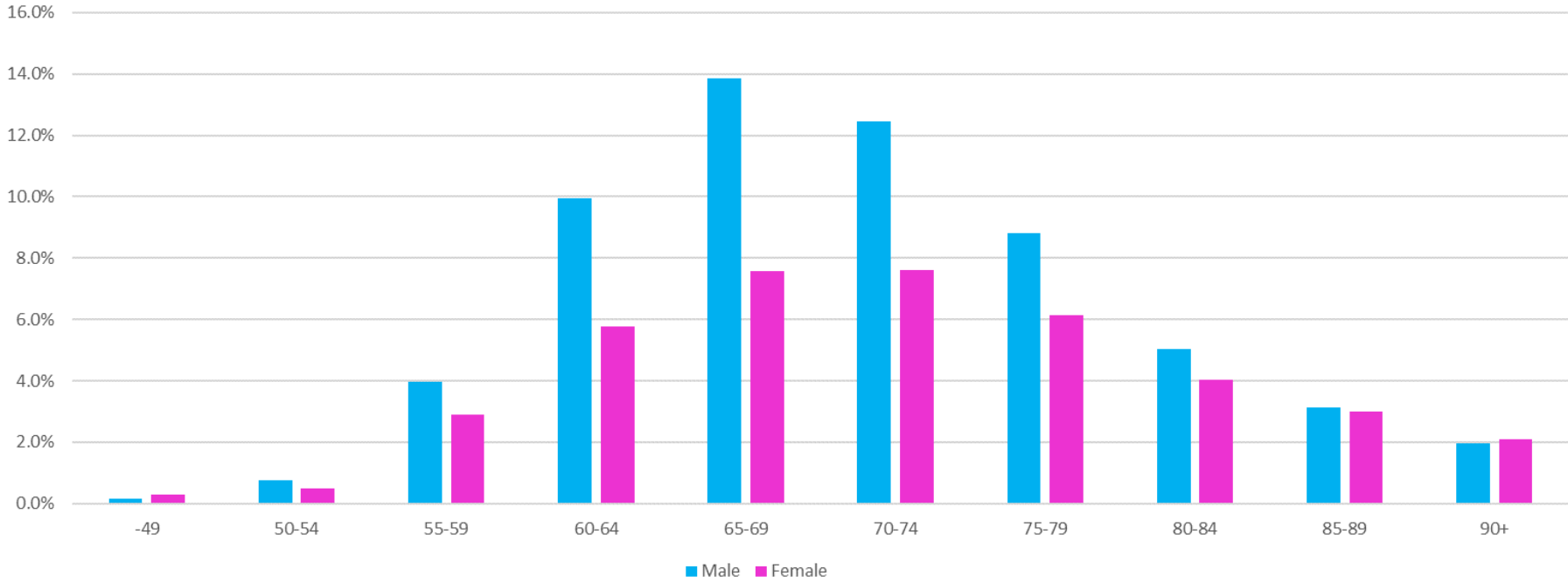


**Note: Current Fiscal Year Annualized Benefit Amount \$81,604,977
13th Payment as follows: 05/20/2022- \$4,897,500**

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



FY25 Pension Retiree Population As of December 31, 2024



FY25 Retiree Benefit Paid As of December 31, 2024

