

# City of El Paso Employees Retirement Trust

## Treasurer's Report

Margarita M. Marin

Deputy CFO – Comptroller

City of El Paso

**February 28, 2025**

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

	Unaudited February 28, 2025	Audited August 31, 2024	Audited August 31, 2023	Audited August 31, 2022
Cash and Investments (at fair value):				
Cash and Cash Equivalents	\$ 14,218,279	\$ 8,990,085	\$ 8,049,200	\$ 14,890,122
Cash in Escrow	-	-	1,434,113	1,481,799
Investments	983,571,587	979,678,345	902,562,095	889,739,882
Total Cash and Investments	<u>997,789,866</u>	<u>988,668,430</u>	<u>912,045,408</u>	<u>906,111,803</u>
Receivables				
Unrestricted	1,366,744	1,574,737	2,875,002	2,151,228
Restricted - commission credits	-	-	1,869	7,883
Total Receivables	<u>1,366,744</u>	<u>1,574,737</u>	<u>2,876,871</u>	<u>2,159,111</u>
Prepaid Expenses	64,863	25,445	25,035	23,210
Capital Assets	1,808,371	1,808,371	2,032,287	2,274,409
Total Assets	<u>1,001,029,844</u>	<u>992,076,983</u>	<u>916,979,601</u>	<u>910,568,533</u>
<u>Liabilities</u>				
Accrued Expenses	2,250,108	1,141,480	2,665,841	2,286,739
Deferred Revenue - commission credits	-	-	1,869	7,883
Total Liabilities	<u>2,250,108</u>	<u>1,141,480</u>	<u>2,667,710</u>	<u>2,294,622</u>
Net Assets Available for Benefits	<u>\$ 998,779,736</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 Six Months Ended February 28, 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	\$ 18,616,634	\$ 36,725,294	\$ 33,055,632	\$ 26,096,411
Contributions-Employee	11,963,656	19,221,450	18,582,860	16,665,780
Total Receipts	<u>30,580,290</u>	<u>55,946,744</u>	<u>51,638,492</u>	<u>42,762,191</u>
Investment Income				
Interest	985,328	2,205,574	2,194,209	793,010
Dividends	3,084,200	5,172,263	4,372,122	3,597,637
Net Change in Fair Value of Investments	18,646,728	103,144,695	33,125,191	(89,489,954)
Other	47,936	-	-	-
Less Investment Advisor Fees	(1,075,217)	(1,975,655)	(1,959,424)	(2,480,568)
Miscellaneous Income	-	583	50	-
Net Investment Income (Loss)	<u>21,688,975</u>	<u>108,547,460</u>	<u>37,732,148</u>	<u>(87,579,875)</u>
Total Net Additions (Reductions)	<u>52,269,265</u>	<u>164,494,204</u>	<u>89,370,640</u>	<u>(44,817,684)</u>
<u>Deductions</u>				
Benefits Paid to Retirees	40,977,437	79,952,333	77,122,747	77,720,687
Refunds	2,331,295	3,777,606	3,848,122	5,441,578
Prudential COLA Payments	18,000	48,000	48,000	216,000
Administrative Expenses	1,098,300	2,658,478	2,266,105	1,932,893
Legal Settlement	-	1,434,175	47,686	281,393
Total Deductions	<u>44,425,032</u>	<u>87,870,592</u>	<u>83,332,660</u>	<u>85,592,551</u>
Net Increase (Decrease)	<u>7,844,233</u>	<u>76,623,612</u>	<u>6,037,980</u>	<u>(130,410,235)</u>
Beginning Net Assets Available for Benefits	<u>990,935,503</u>	<u>914,311,891</u>	<u>908,273,911</u>	<u>1,038,684,146</u>
Ending Net Assets Available for Benefits	<u>\$ 998,779,736</u>	<u>\$ 990,935,503</u>	<u>\$ 914,311,891</u>	<u>\$ 908,273,911</u>
<u>Reconciliation to Mellon Statements</u>				
Reported per Mellon Statement (Cash Basis)	\$ 998,578,107			
Adjustments to Accrual Basis:				
Audit Adjustments	(1,017,848)			
Accrue Contributions(Employer)	798,467			
Accrue Contributions(Employee)	507,866			
Accrue Investment Advisor Fees	(296,442)			
Accrue Administrative Expenses	(27,790)			
Adjust for Prepaid Insurance	39,417			
Land Sale	426,859			
Legal Settlement paid thru WestStar Bank	(228,900)			
Reported per Treasurer's Report (Accrual Basis)	<u>\$ 998,779,736</u>			

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

	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
<b>Receipts</b>						
Contributions-Employer	\$ 9,286,680	\$ 9,329,954	\$ 9,033,661	\$ 8,845,323	\$ 8,679,736	\$ 7,611,805
Contributions-Employee	5,908,178	6,055,478	5,757,361	5,632,863	5,535,285	4,850,710
<b>Total Receipts</b>	<b>15,194,858</b>	<b>15,385,432</b>	<b>14,791,022</b>	<b>14,478,186</b>	<b>14,215,021</b>	<b>12,462,515</b>
<b>Investment Income</b>						
Interest	474,515	510,813	518,885	548,059	561,471	577,159
Dividends	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	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	(626,380)	(448,837)	(547,850)	(359,781)	(584,376)	(483,648)
Miscellaneous Income	-	-	583	-	-	-
<b>Net Investment Income</b>	<b>2,988,586</b>	<b>18,700,389</b>	<b>32,777,586</b>	<b>17,681,117</b>	<b>56,727,914</b>	<b>1,360,843</b>
<b>Total Net Additions</b>	<b>18,183,444</b>	<b>34,085,821</b>	<b>47,568,608</b>	<b>32,159,303</b>	<b>70,942,935</b>	<b>13,823,358</b>
<b><u>Deductions</u></b>						
Benefits Paid to Retirees	20,604,868	20,372,569	20,228,887	20,110,918	19,884,496	19,728,032
Refunds	1,095,174	1,236,121	813,764	1,166,061	1,133,069	664,712
Prudential COLA Payments	9,000	9,000	12,000	12,000	12,000	12,000
Administrative Expenses	586,503	511,797	1,161,776	577,253	423,638	495,811
Legal Settlement	-	-	1,434,175	-	-	-
<b>Total Deductions</b>	<b>22,295,545</b>	<b>22,129,487</b>	<b>23,650,602</b>	<b>21,866,232</b>	<b>21,453,203</b>	<b>20,900,555</b>
<b>Net Increase (Decrease)</b>	<b>(4,112,101)</b>	<b>11,956,334</b>	<b>23,918,006</b>	<b>10,293,071</b>	<b>49,489,732</b>	<b>(7,077,197)</b>
<b>Beginning Net Assets Available for Benefits</b>	<b>1,002,891,837</b>	<b>990,935,503</b>	<b>967,017,497</b>	<b>956,724,426</b>	<b>907,234,694</b>	<b>914,311,891</b>
<b>Ending Net Assets Available for Benefits</b>	<b>\$ 998,779,736</b>	<b>\$ 1,002,891,837</b>	<b>\$ 990,935,503</b>	<b>\$ 967,017,497</b>	<b>\$ 956,724,426</b>	<b>\$ 907,234,694</b>

City of El Paso Employees Retirement Trust  
Investment Income Analysis

	Year to Date	Month					
	February 28, 2025	February	January	December	November	October	September
<u>Detail</u>							
Interest	\$ 985,328	\$ 60,380	\$ 344,876	\$ 69,259	\$ 74,234	\$ 362,186	\$ 74,393
Dividends	3,084,200	575,782	703,001	377,546	354,576	691,733	381,562
Realized Gain	25,966,238	1,234,227	602,645	19,165,828	200,489	724,480	4,038,569
Unrealized Gain/(Loss) - Investments	(7,319,510)	(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>\$ 22,764,192</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>

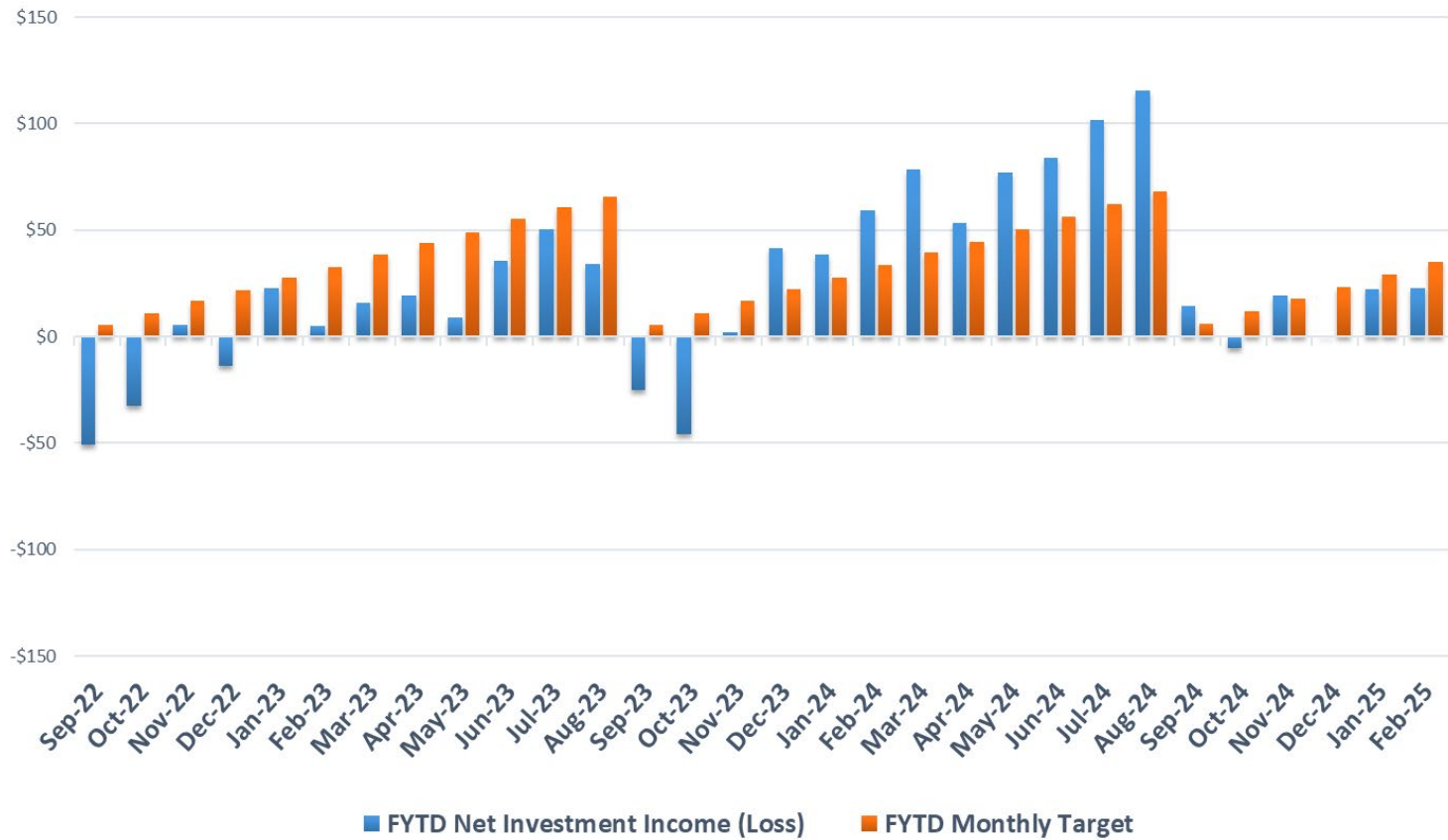
Summary

Interest	\$ 985,328
Dividends	3,084,200
Net Market Value Appreciation	<u>18,694,664</u>
Net Investment Income (NII)	<u>\$ 22,764,192</u>
Fiscal Year NII to Date / Avg Available Net Assets	2.29%
Net Assets Available for Benefits - August 31, 2024	\$ 990,935,503
Target Rate of Return	7.25%
Cumulative Target Rate of Return	3.63%
Fiscal Year 2025 NII Target	\$ 70,180,656

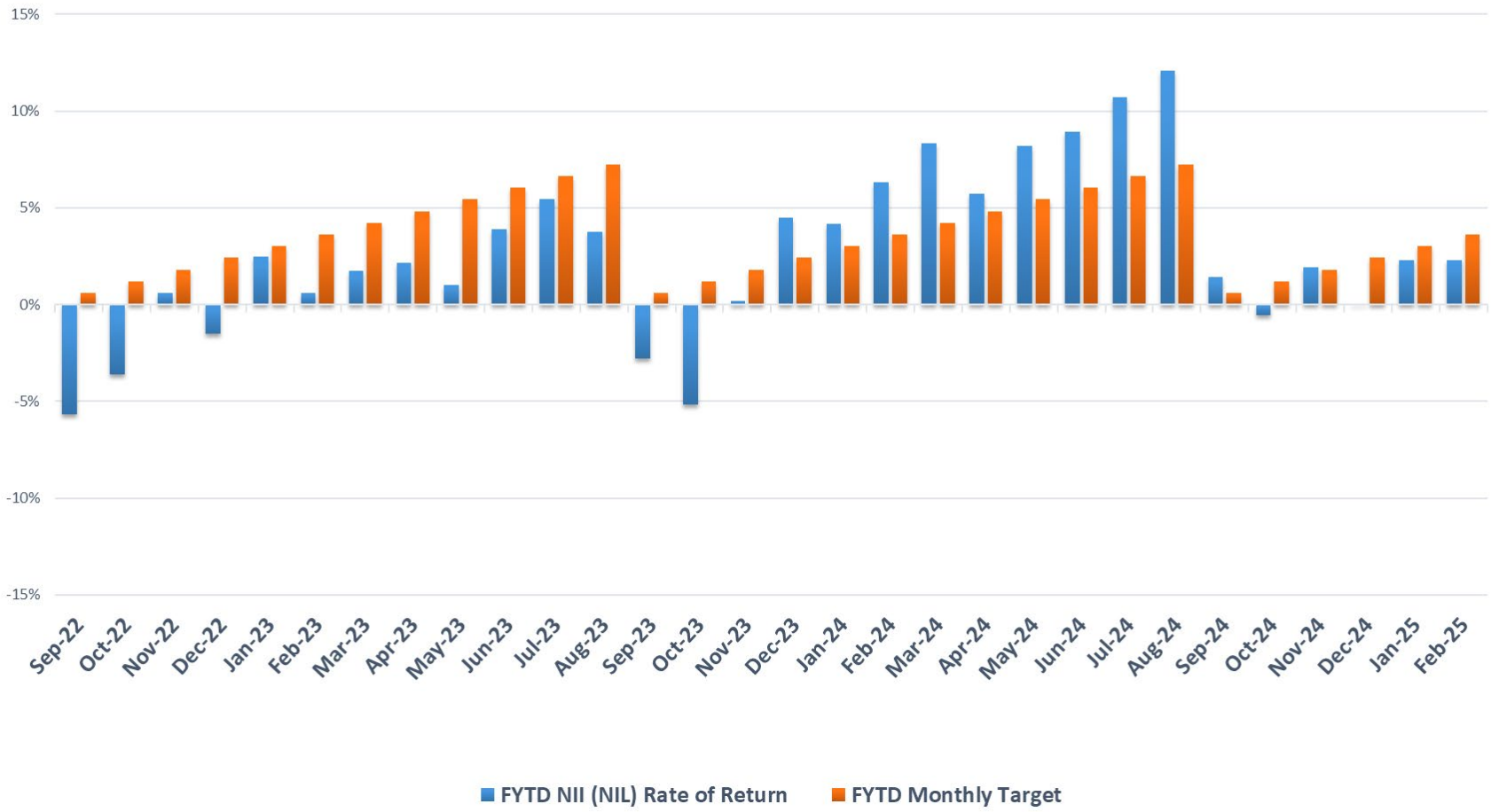
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST  
 CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON  
 For Six Months Ended February 28, 2025

DESCRIPTION	BUDGET	ACTUAL	PERCENT UTILIZED	UNDER(OVER) BUDGET
<u>Deputy CFO - Comptroller, City of El Paso</u>				
NON-UNIFORM WAGES AND SALARIES	\$ 859,581	\$ 378,083	44.0%	\$ 481,498
SHIFT DIFFERENTIAL - CIVILIAN	25	-	0.0%	25
EQUIPMENT ALLOWANCE	3,800	1,731	45.6%	2,069
TEMPORARY SERVICES CONTRACTS	80,000	0	0.0%	80,000
WORKERS COMPENSATION- CIVILIAN	2,579	781	30.3%	1,798
UNEMPLOYMENT COMPEN - CIVILIAN	857	382	44.6%	475
POS CITY - EMPLOYER CONTRIB	54,432	18,118	33.3%	36,314
LIFE INSURANCE - CIVILIAN	400	154	0.0%	246
ALLOW(EXC MIL& UNIF)-CIVILIA	4,850	2,308	47.6%	2,542
INSURANCE & ANCILLARY BENEFITS	36,370	1,319	3.6%	35,051
OTHER EMPLOYEE BENEFITS	17,882	8,602	48.1%	9,280
CITY PENSION PLAN CONTRIBUTION	120,350	53,120	44.1%	67,230
FICA CITY MATCH - CIVILIAN	46,816	18,547	39.6%	28,269
FICA MED- CITY MATCH-CIVILIAN	12,420	5,480	44.1%	6,940
Salaries Wages & Employee Benefits	<u>1,240,362</u>	<u>488,625</u>	39.4%	<u>751,737</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	5,473	39.9%	8,227
PRINTING SERVICES CONTRACTS	7,000	525	7.5%	6,475
SECURITY CONTRACTS	3,350	900	26.9%	2,450
OUTSIDE CONTRACTS - NOC	18,800	1,286	6.8%	17,514
PEST CONTROL CONTRACTS	1,000	238	23.8%	762
GROUNDKEEPING HORTI CONTRACTS	4,000	1,683	42.1%	2,317
OFFICE EQUIP MAINT CONTRACTS	1,100	-	0.0%	1,100
MAIL ROOM CHARGES	33,000	16,261	49.3%	16,739
COPIER CONTRACT SERVICES	4,000	884	22.1%	3,116
Contractual Services	<u>173,150</u>	<u>61,583</u>	35.6%	<u>111,567</u>
OFFICE SUPPLIES	9,000	5,220	58.0%	3,780
SUPPLIES COMPUTER EQUIPMENT	29,800	1,605	5.4%	28,195
CLEANING SUPPLIES	1,500	227	15.1%	1,273
BUILDING MAINTENANCE SUPPLIES	40,500	10,417	25.7%	30,083
DATA PROCESS EQUIP	4,500	-	0.0%	4,500
Material and Supplies	<u>85,300</u>	<u>17,469</u>	20.5%	<u>67,831</u>
PHONE & INTERNET	4,100	941	23.0%	3,159
LONG DISTANCE	100	-	0.0%	100
WIRELESS COMMUNICATION SERVICE	2,300	592	25.7%	1,708
POSTAGE	600	10	1.7%	590
ELECTRICITY	11,500	4,001	34.8%	7,499
WATER	7,000	3,087	44.1%	3,913
NATURAL GAS OTHER	4,500	2,168	48.2%	2,332
TRAVEL EXPENSES - EMPLOYEES	10,100	28	0.3%	10,072
TRAVEL EXPENSES - BOARD MEMBER	16,000	669	4.2%	15,331
MILEAGE ALLOWANCES	100	-	0.0%	100
OTHER SERVICES CHARGES EXPENSE	11,700	467	4.0%	11,233
VEHICLES - MAINT & REPAIRS	500	91	18.2%	409
SEMINARS CONTINUING EDUCATION	675	-	0.0%	675
PROFESSIONAL LICENSES & MEMBER INSURANCE	7,000	5,601	80.0%	1,399
	<u>97,714</u>	<u>88,830</u>	90.9%	<u>8,884</u>
Operating Expenditures	<u>173,889</u>	<u>106,485</u>	61.2%	<u>67,404</u>
AUDIO VISUAL	10,000	-	0.0%	10,000
FURNITURE AND FIXTURES	10,000	-	0.0%	10,000
Total In-House Administrative Expenses	<u>\$ 1,692,701</u>	<u>674,162</u>	39.8%	<u>\$ 1,018,539</u>
Expenses paid directly by Mellon Trust		<u>424,138</u>		
Total Administrative Expenses		<u>\$ 1,098,300</u>		

**Net YTD Investment Income**  
**Monthly through February 28, 2025**  
*(Millions)*

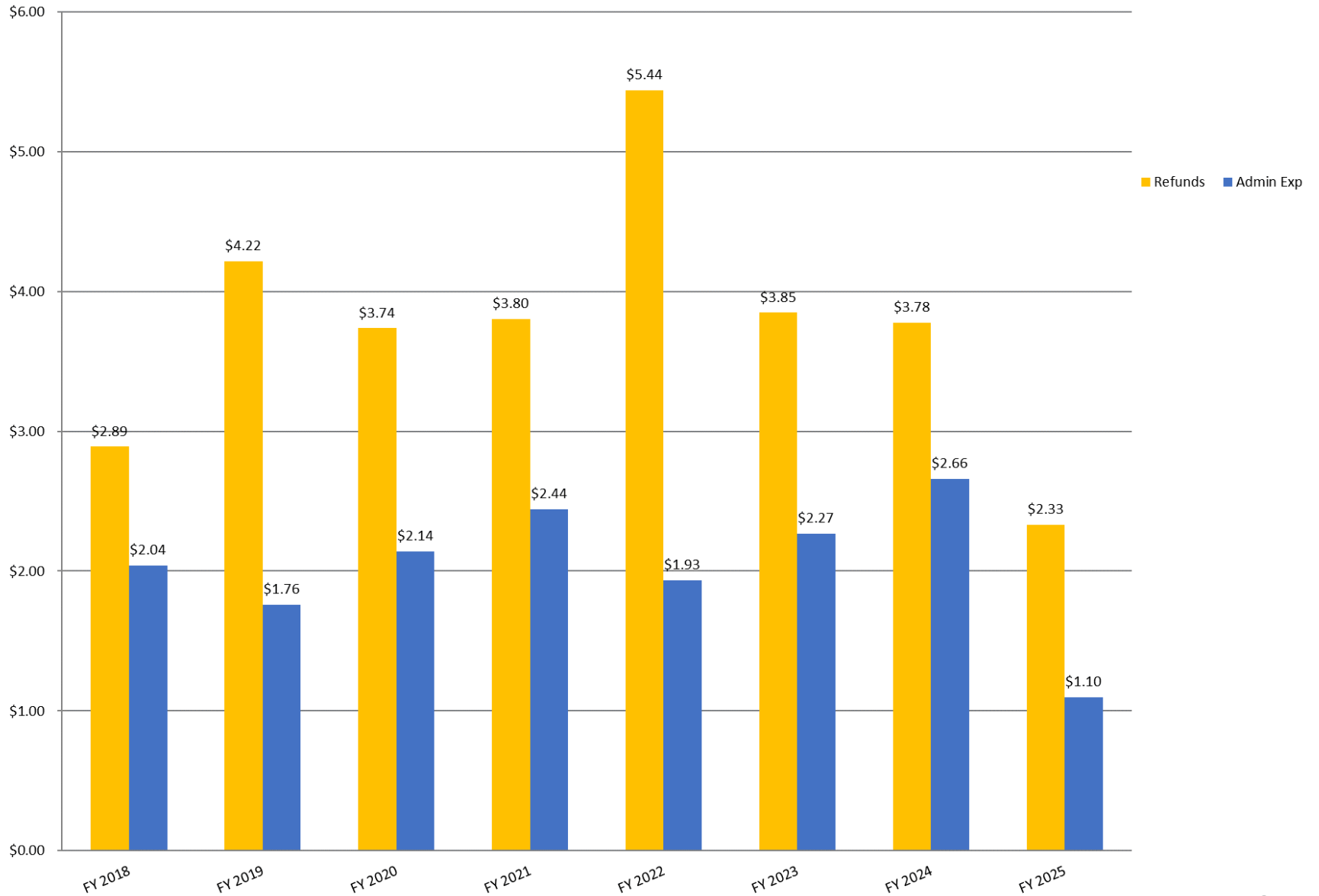


### Net Investment Income Rate of Return Monthly through February 28, 2025

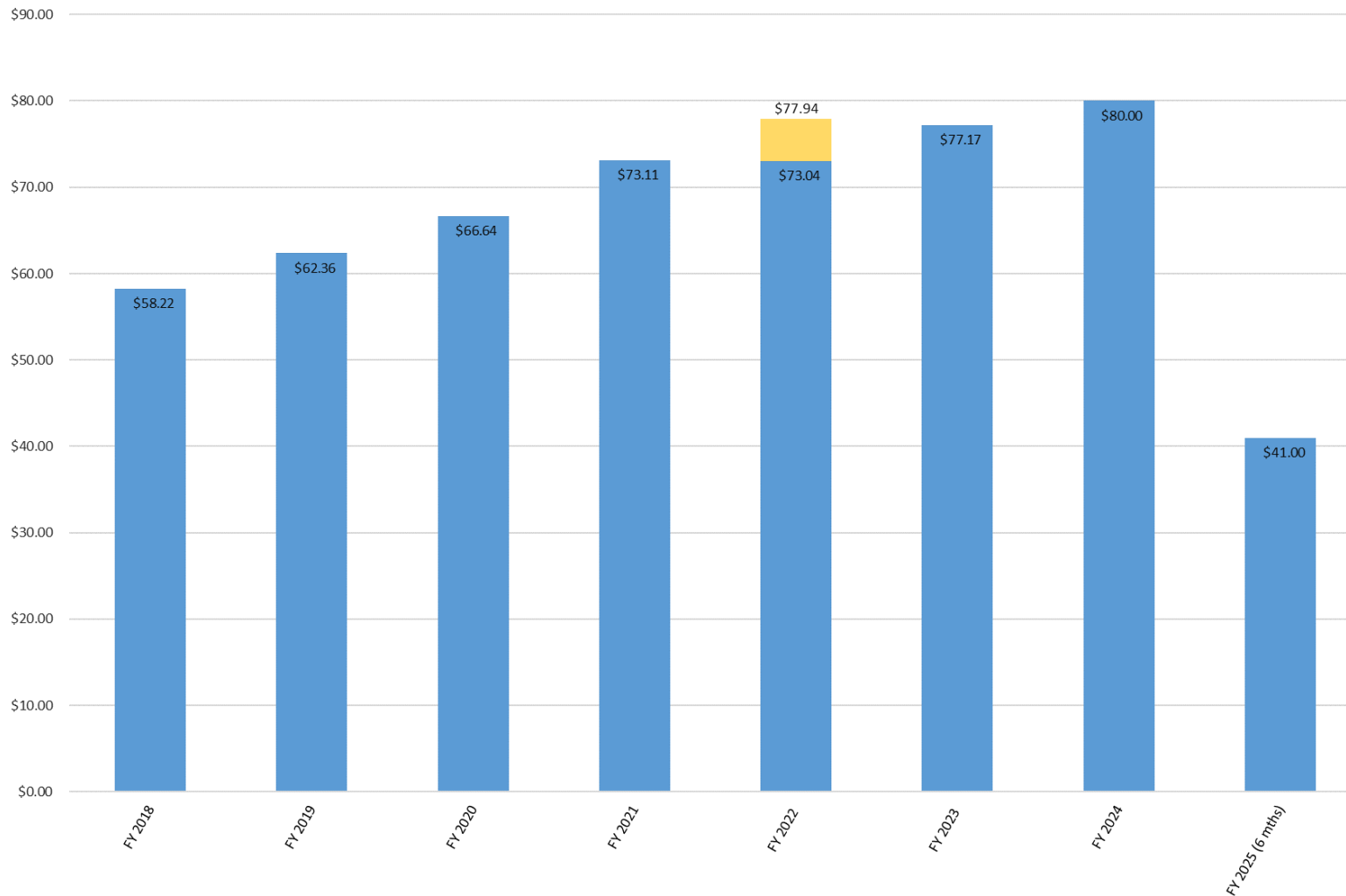




# Refunds & Administrative Expenses Yearly through February 28, 2025 (Millions)

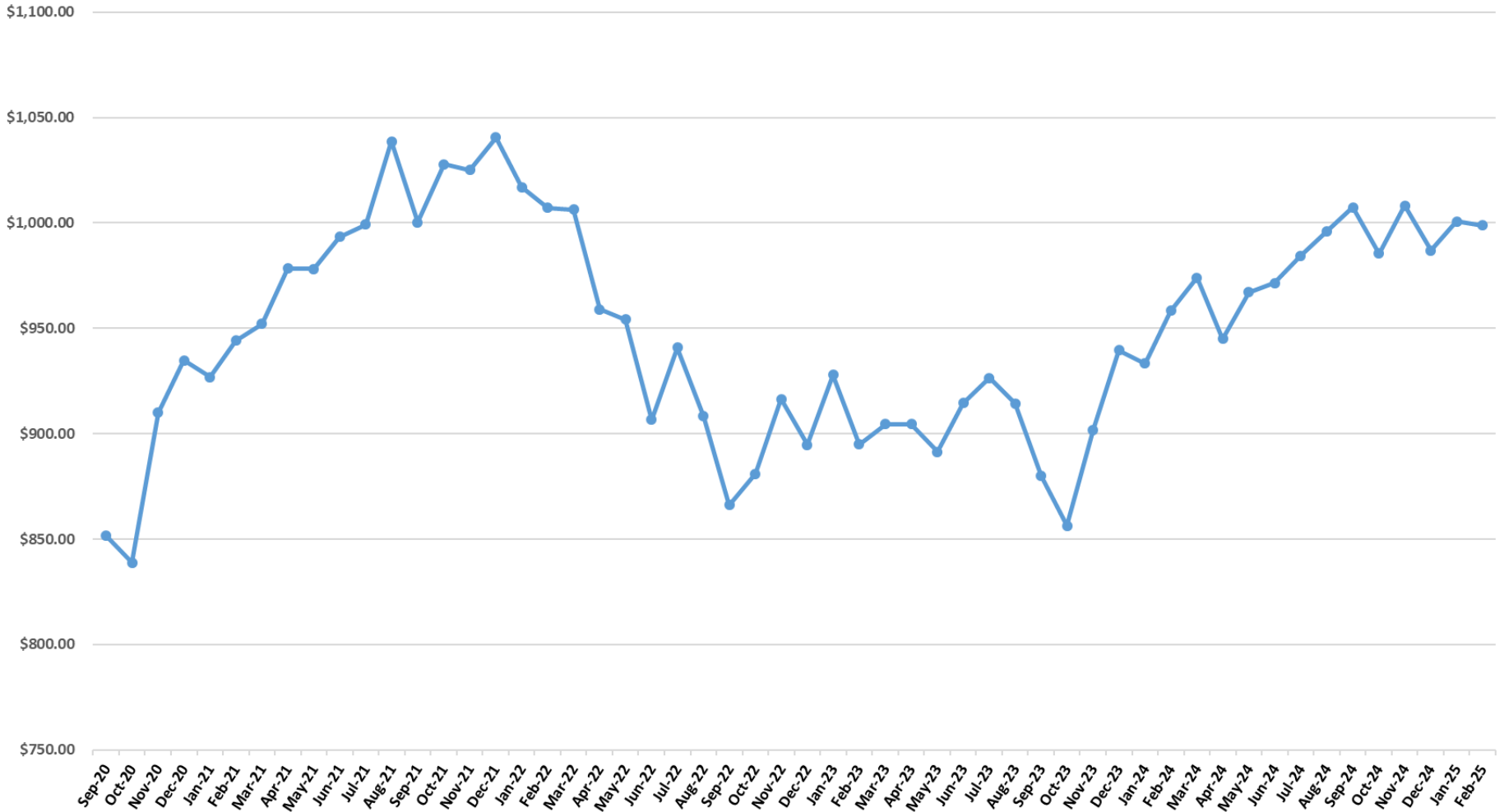


## Benefits Paid to Retirees Yearly through February 28, 2025 (Millions)

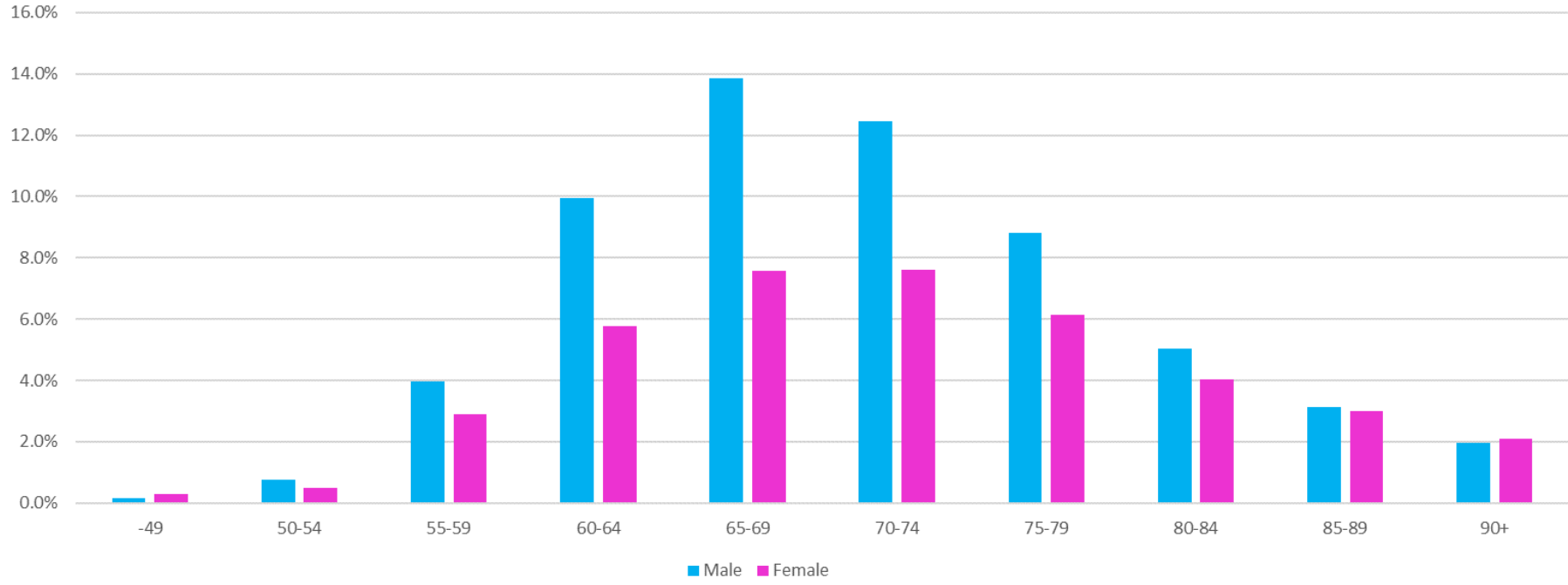


**Note: Current Fiscal Year Annualized Benefit Amount \$81,990,874  
13th Payment as follows: 05/20/2022- \$4,897,500**

**Net Assets Available for Benefits  
Monthly through February 28, 2025  
(Millions)**



## FY25 Pension Retiree Population Year to Date as of February 28, 2025



# FY25 Retiree Benefit Paid

## Year to Date as of February 28, 2025

