

# City of El Paso Employees Retirement Trust

## Treasurer's Report

Margarita M. Marin

Comptroller, City of El Paso

**May 31, 2024**

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

	Unaudited May 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	\$ 10,311,603	\$ 8,049,200	\$ 14,890,122	\$ 3,580,457
Cash in Escrow	1,434,113	1,434,113	1,481,799	1,656,688
Investments	953,841,875	902,562,095	889,739,882	1,030,992,346
Total Cash and Investments	<u>965,587,591</u>	<u>912,045,408</u>	<u>906,111,803</u>	<u>1,036,229,491</u>
Receivables				
Unrestricted	1,919,693	2,875,002	2,151,228	1,950,229
Restricted - commission credits	-	1,869	7,883	7,883
Total Receivables	<u>1,919,693</u>	<u>2,876,871</u>	<u>2,159,111</u>	<u>1,958,112</u>
Prepaid Expenses	44,527	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>969,584,098</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	652,017	618,266	-	-
Accrued Expenses	1,914,584	2,047,575	2,286,739	2,036,126
Deferred Revenue - commission credits	-	1,869	7,883	7,883
Total Liabilities	<u>2,566,601</u>	<u>2,667,710</u>	<u>2,294,622</u>	<u>2,044,009</u>
Net Assets Available for Benefits	<u>\$ 967,017,497</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 Nine Months Ended May 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	\$ 26,596,147	\$ 33,055,632	\$ 26,096,411	\$ 25,603,188
Contributions-Employee	14,559,575	18,582,860	16,665,780	15,099,360
Total Receipts	<u>41,155,722</u>	<u>51,638,492</u>	<u>42,762,191</u>	<u>40,702,548</u>
Investment Income				
Interest	1,686,689	2,194,209	793,010	1,049,280
Dividends	3,768,938	4,372,122	3,597,637	2,548,310
Net Change in Fair Value of Investments	71,317,272	33,125,191	(89,489,954)	201,182,318
Other	424,780	-	-	24,567
Less Investment Advisor Fees	(1,427,805)	(1,959,424)	(2,480,568)	(2,753,808)
Miscellaneous Income	-	50	-	-
Net Investment Income (Loss)	<u>75,769,874</u>	<u>37,732,148</u>	<u>(87,579,875)</u>	<u>202,050,667</u>
Total Net Additions (Reductions)	<u>116,925,596</u>	<u>89,370,640</u>	<u>(44,817,684)</u>	<u>242,753,215</u>
<u>Deductions</u>				
Benefits Paid to Retirees	59,723,446	77,122,747	77,720,687	73,024,342
Refunds	2,963,842	3,848,122	5,441,578	3,804,288
Prudential COLA Payments	36,000	48,000	216,000	84,000
Administrative Expenses	1,496,702	2,266,105	1,932,893	2,441,214
Legal Settlement	-	47,686	281,393	2,704,621
Total Deductions	<u>64,219,990</u>	<u>83,332,660</u>	<u>85,592,551</u>	<u>82,058,465</u>
Net Increase (Decrease)	<u>52,705,606</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>\$ 967,017,497</u>	<u>\$ 914,311,891</u>	<u>\$ 908,273,911</u>	<u>\$ 1,038,684,146</u>

Reconciliation to Mellon Statements

Reported per Mellon Statement (Cash Basis)	\$ 960,960,448
Adjustments to Accrual Basis:	
Audit Adjustments	4,232,364
Accrue Contributions(Employer)	1,092,992
Accrue Contributions(Employee)	696,245
Accrue Investment Advisor Fees	(158,065)
Accrue Administrative Expenses	(23,936)
Adjust for Prepaid Insurance	19,490
Land Sale	426,859
Legal Settlement paid thru WestStar Bank	(228,900)
Reported per Treasurer's Report (Accrual Basis)	<u>\$ 967,017,497</u>

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

	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	\$ 8,906,969	\$ 9,673,398	\$ 8,015,780	\$ 8,972,860	\$ 9,096,316	\$ 7,390,429	\$ 7,596,027
Contributions-Employee	3,944,603	6,168,237	4,446,735	5,726,209	5,218,312	3,321,751	4,316,588
Total Receipts	12,851,572	15,841,635	12,462,515	14,699,069	14,314,628	10,712,180	11,912,615
Investment Income							
Interest	548,059	561,471	577,159	580,131	626,832	585,465	401,781
Dividends	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	16,035,542	55,363,373	(81,643)	28,749,505	1,658,134	(1,974,945)	4,122,739
Other	105,774	150,726	168,280	206,401	206,351	157,006	-
Less Investment Advisor Fees	(359,781)	(584,376)	(483,648)	(416,439)	(663,024)	(270,353)	(609,608)
Miscellaneous Income	-	-	-	50	-	-	-
Net Investment Income (Loss)	17,681,117	56,727,914	1,360,843	30,249,313	2,982,042	(435,446)	4,936,239
Total Net Additions (Reductions)	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	20,110,918	19,884,496	19,728,032	19,633,607	19,344,040	19,193,920	18,951,180
Refunds	1,166,061	1,133,069	664,712	1,389,591	1,035,242	717,606	705,683
Prudential COLA Payments	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Administrative Expenses	577,253	423,638	495,811	871,451	484,272	474,258	436,124
Legal Settlement	-	-	-	47,686	-	-	-
Total Deductions	21,866,232	21,453,203	20,900,555	21,954,335	20,875,554	20,397,784	20,104,987
Net Increase (Decrease)	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	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	\$ 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								
	May 31, 2024	May	April	March	February	January	December	November	October	September
<u>Detail</u>										
Interest	\$ 1,686,689	\$ 87,482	\$ 380,150	\$ 80,427	\$ 79,984	\$ 382,075	\$ 99,412	\$ 102,350	\$ 392,243	\$ 82,566
Dividends	3,768,938	344,873	696,014	310,636	276,341	673,042	287,337	316,211	587,262	277,222
Realized Gain/Loss	16,324,906	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	54,995,279	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	424,780	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>\$ 77,197,679</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>

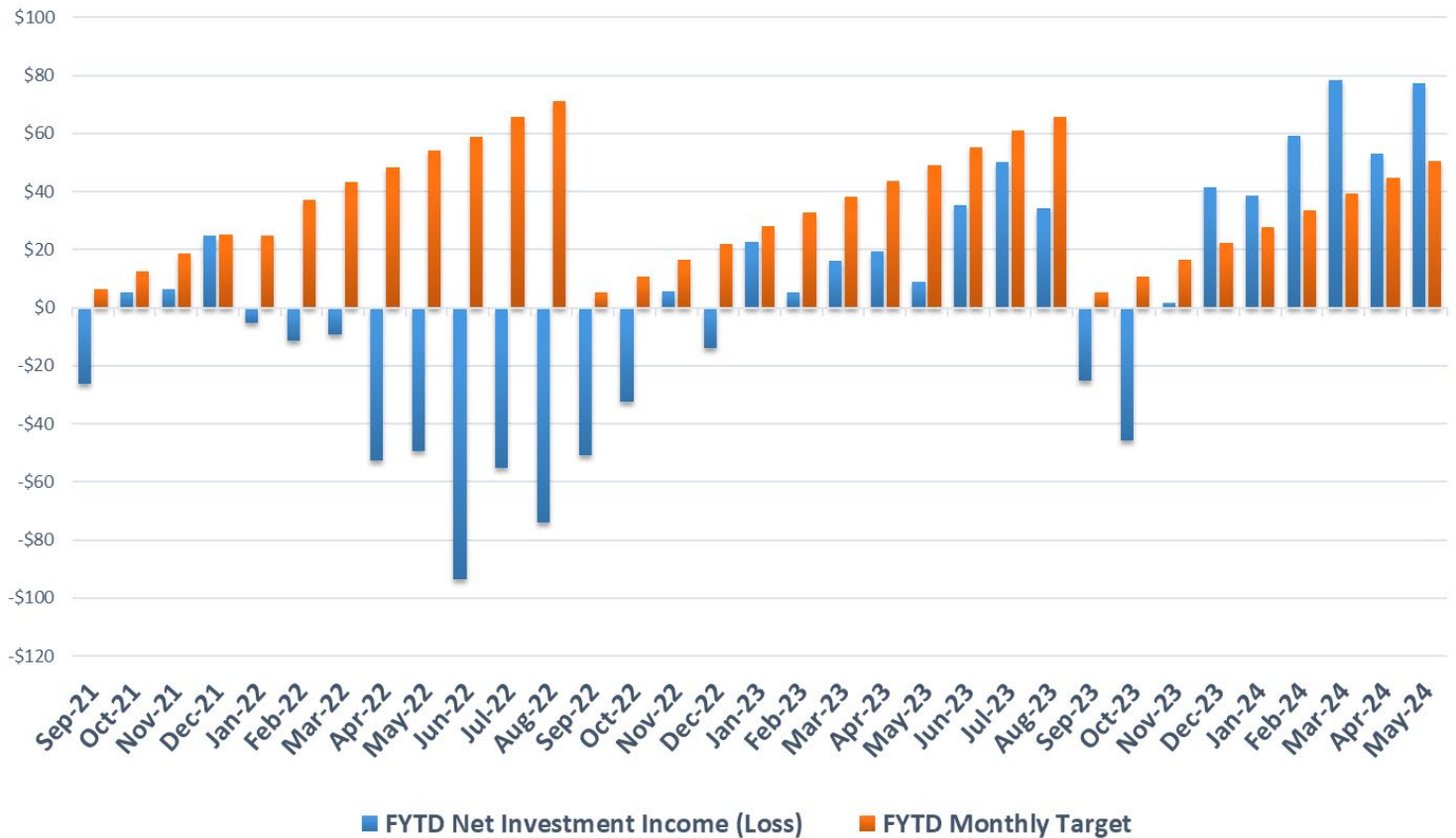
Summary

Interest	\$ 1,686,689
Dividends	3,768,938
Net Market Value Appreciation	<u>71,742,052</u>
Net Investment Income (NII)	<u>\$ 77,197,679</u>
Fiscal Year NII to Date / Avg Available Net Assets	8.21%
Net Assets Available for Benefits - August 31, 2023	\$ 914,311,891
Target Rate of Return	7.25%
Cumulative Target Rate of Return	5.44%
Fiscal Year 2024 NII Target	\$ 67,415,413

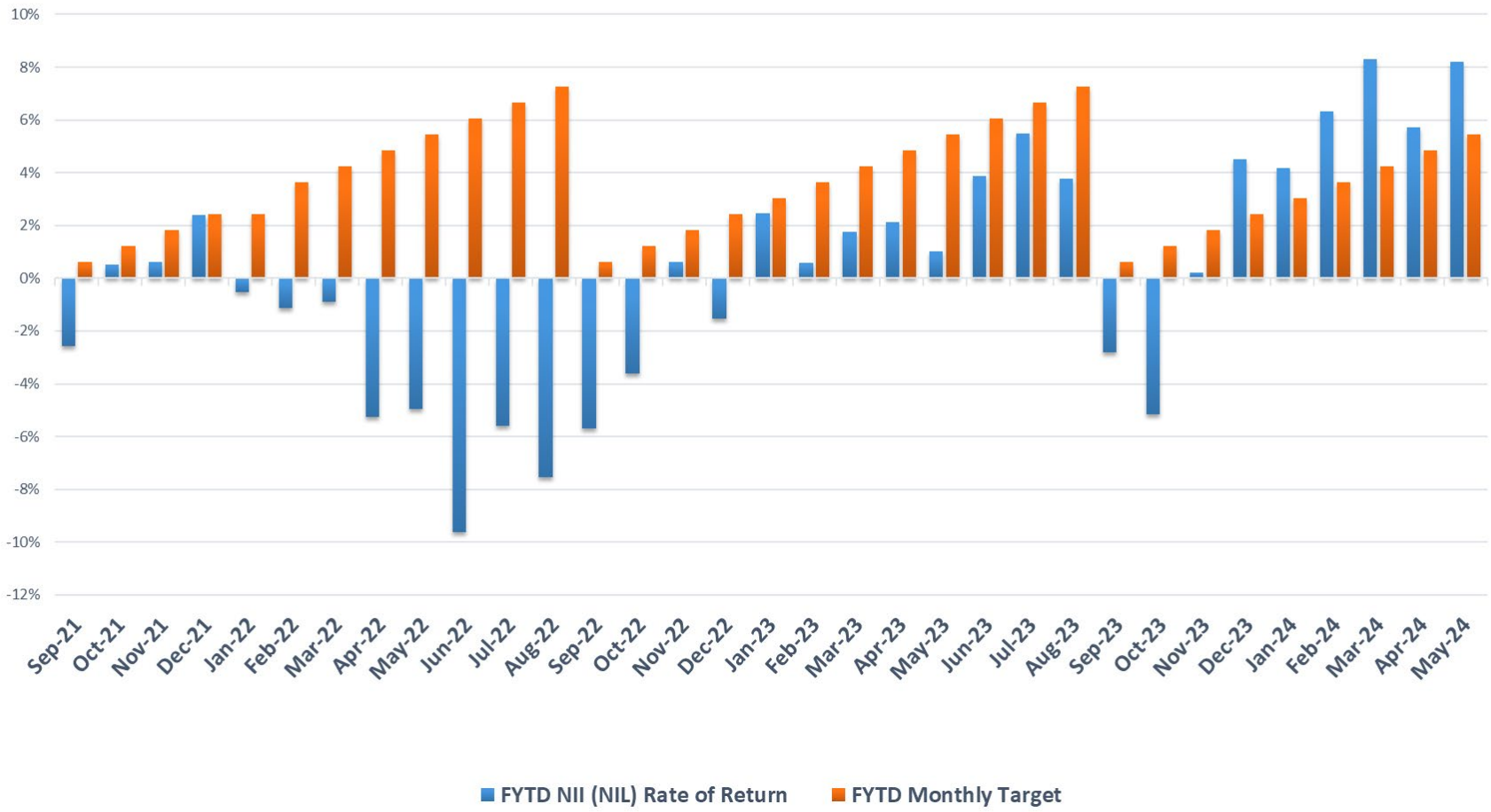
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST  
 CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON  
 For Nine Months Ended May 31, 2024

DESCRIPTION	BUDGET	ACTUAL	PERCENT UTILIZED	UNDER(OVER) BUDGET
<u>EXPENDITURES</u>				
NON-UNIFORM WAGES AND SALARIES	\$ 763,395	\$ 487,873	63.9%	\$ 275,522
SHIFT DIFFERENTIAL - CIVILIAN	25	-	0.0%	25
EQUIPMENT ALLOWANCE	3,800	2,304	60.6%	1,496
TEMPORARY SERVICES CONTRACTS	80,000	0	0.0%	80,000
WORKERS COMPENSATION- CIVILIAN	2,290	876	38.3%	1,414
UNEMPLOYMENT COMPEN - CIVILIAN	760	493	64.8%	267
POS CITY - EMPLOYER CONTRIB	39,602	20,805	52.5%	18,797
LIFE INSURANCE - CIVILIAN	400	192	0.0%	208
ALLOW(EXC MIL& UNIF)-CIVILIA	4,850	3,073	63.4%	1,777
INSURANCE & ANCILLARY BENEFITS	36,370	1,319	3.6%	35,051
OTHER EMPLOYEE BENEFITS	17,882	11,310	63.2%	6,572
CITY PENSION PLAN CONTRIBUTION	106,835	66,101	61.9%	40,734
FICA CITY MATCH - CIVILIAN	41,200	25,618	62.2%	15,582
FICA MED- CITY MATCH-CIVILIAN	11,026	7,077	64.2%	3,949
Salaries Wages & Employee Benefits	<u>1,108,437</u>	<u>627,041</u>	56.6%	<u>481,396</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	60,000	73.6%	21,500
MAINT SVCS CONTRACT-JANITORIAL	13,700	8,684	63.4%	5,016
PRINTING SERVICES CONTRACTS	7,000	1,285	18.4%	5,715
SECURITY CONTRACTS	2,500	2,190	87.6%	310
OUTSIDE CONTRACTS - NOC	15,700	14,630	93.2%	1,070
PEST CONTROL CONTRACTS	1,000	380	38.0%	620
GROUNDKEEPING HORTI CONTRACTS	4,000	3,060	76.5%	940
OFFICE EQUIP MAINT CONTRACTS	1,600	-	0.0%	1,600
MAIL ROOM CHARGES	26,200	23,178	88.5%	3,022
COPIER CONTRACT SERVICES	4,000	1,011	25.3%	2,989
Contractual Services	<u>162,000</u>	<u>115,401</u>	71.2%	<u>46,599</u>
OFFICE SUPPLIES	9,000	8,597	95.5%	403
SUPPLIES COMPUTER EQUIPMENT	29,800	2,260	7.6%	27,540
CLEANING SUPPLIES	1,500	-	0.0%	1,500
BUILDING MAINTENANCE SUPPLIES	40,500	26,046	64.3%	14,454
DATA PROCESS EQUIP	4,500	-	0.0%	4,500
ARTWORK	-	2,801	0.0%	(2,801)
Material and Supplies	<u>85,300</u>	<u>39,704</u>	46.5%	<u>45,596</u>
PHONE & INTERNET	4,100	2,744	66.9%	1,356
LONG DISTANCE	100	-	0.0%	100
WIRELESS COMMUNICATION SERVICE	2,100	1,715	81.7%	385
POSTAGE	600	346	57.7%	254
ELECTRICITY	11,500	6,121	53.2%	5,379
WATER	7,000	5,532	79.0%	1,468
NATURAL GAS OTHER	4,500	3,156	70.1%	1,344
TRAVEL EXPENSES - EMPLOYEES	10,100	5,069	50.2%	5,031
TRAVEL EXPENSES - BOARD MEMBER	16,000	216	1.4%	15,784
MILEAGE ALLOWANCES	100	-	0.0%	100
OTHER SERVICES CHARGES EXPENSE	11,500	1,419	12.3%	10,081
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	86,797	92.2%	7,303
Operating Expenditures	<u>169,875</u>	<u>119,527</u>	70.4%	<u>50,348</u>
Total In-House Administrative Expenses	<u>\$ 1,525,612</u>	<u>901,673</u>	59.1%	<u>\$ 623,939</u>
Expenses paid directly by Mellon Trust		<u>595,029</u>		
Total Administrative expenses		<u>\$ 1,496,702</u>		

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



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

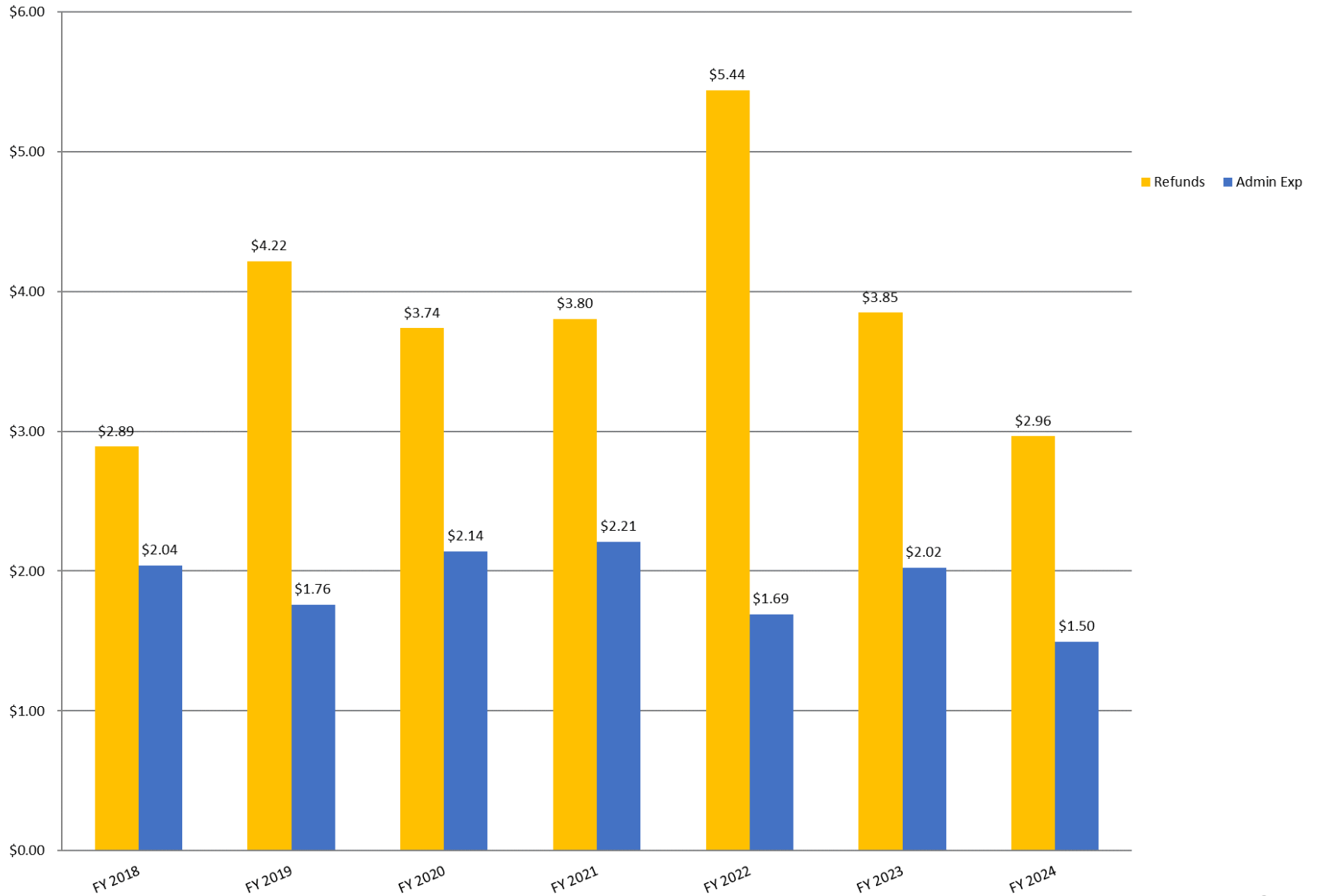




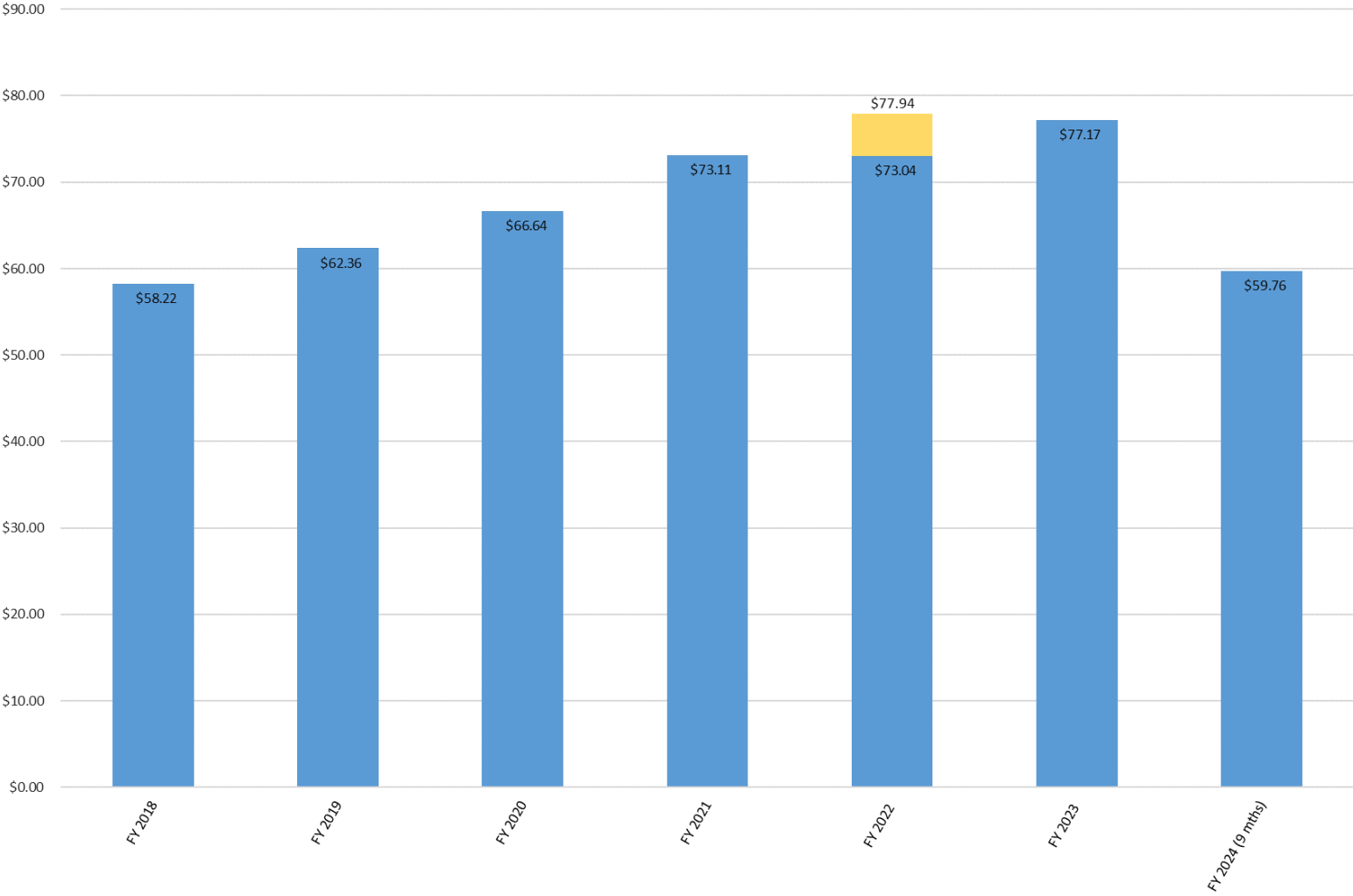
# Refunds & Administrative Expenses

## Yearly through May 31, 2024

(Millions)

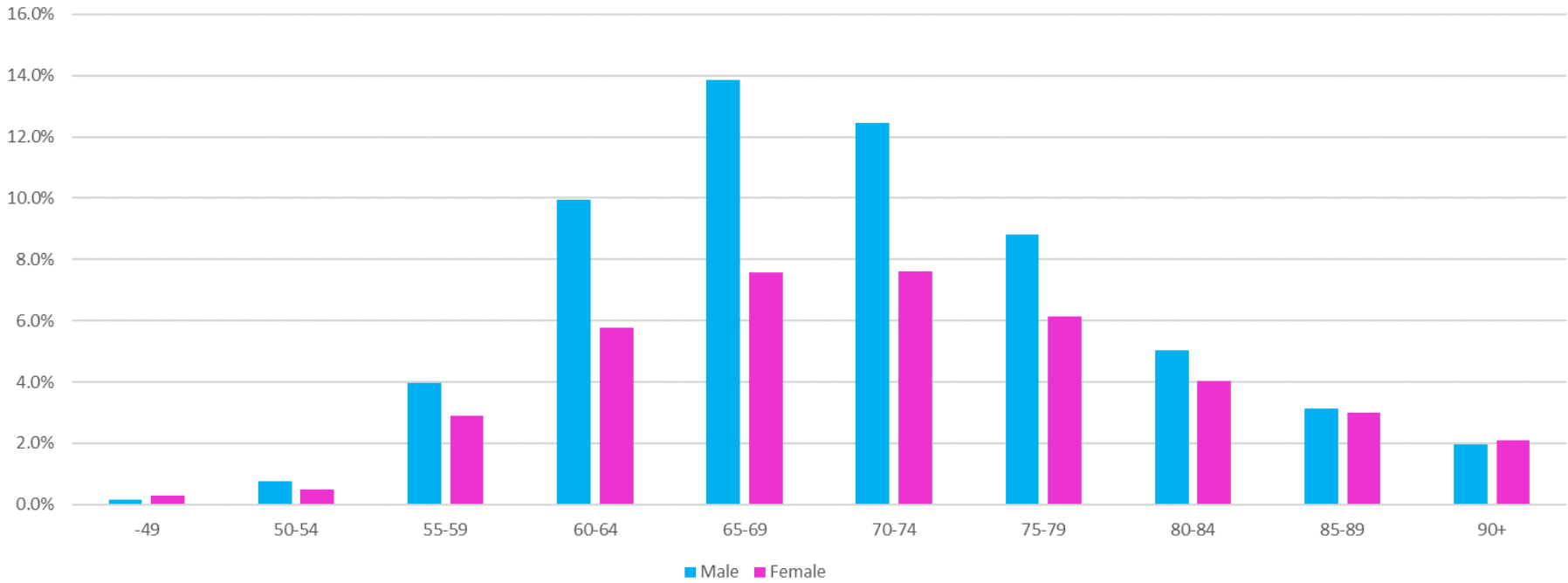


**Benefits Paid to Retirees  
Yearly through May 31, 2024  
(Millions)**



**Note: Current Fiscal Year Annualized Benefit Amount \$79,679,261  
13th Payment as follows: 05/20/2022- \$4,897,500**

## FY24 Pension Retiree Population



### FY 24 Benefit Paid (YTD-May)

