

# City of El Paso Employees Retirement Trust

## Treasurer's Report

Margarita M. Marin  
Comptroller, City of El Paso

**June 30, 2024**

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

	<u>Unaudited</u> <u>June 30, 2024</u>	<u>Audited</u> <u>August 31, 2023</u>	<u>Audited</u> <u>August 31, 2022</u>	<u>Audited</u> <u>August 31, 2021</u>
<u>Assets</u>				
Cash and Investments (at fair value):				
Cash and Cash Equivalents	\$ 10,580,803	\$ 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	957,806,691	902,562,095	889,739,882	1,030,992,346
Total Cash and Investments	969,821,607	912,045,408	906,111,803	1,036,229,491
Receivables				
Unrestricted	2,227,261	2,875,002	2,151,228	1,950,229
Restricted - commission credits	-	1,869	7,883	7,883
Total Receivables	2,227,261	2,876,871	2,159,111	1,958,112
Prepaid Expenses	38,169	25,035	23,210	24,021
Capital Assets	2,032,287	2,032,287	2,274,409	2,516,531
Total Assets	974,119,324	916,979,601	910,568,533	1,040,728,155
<u>Liabilities</u>				
Due to Brokers for Securities Purchased	652,017	618,266	-	-
Accrued Expenses	1,938,989	2,047,575	2,286,739	2,036,126
Deferred Revenue - commission credits	-	1,869	7,883	7,883
Total Liabilities	2,591,006	2,667,710	2,294,622	2,044,009
Net Assets Available for Benefits	\$ 971,528,318	\$ 914,311,891	\$ 908,273,911	\$ 1,038,684,146

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

	Unaudited Ten Months Ended June 30, 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	\$ 29,745,548	\$ 33,055,632	\$ 26,096,411	\$ 25,603,188
Contributions-Employee	16,209,518	18,582,860	16,665,780	15,099,360
Total Receipts	<u>45,955,066</u>	<u>51,638,492</u>	<u>42,762,191</u>	<u>40,702,548</u>
Investment Income				
Interest	1,763,118	2,194,209	793,010	1,049,280
Dividends	4,132,461	4,372,122	3,597,637	2,548,310
Net Change in Fair Value of Investments	77,683,062	33,125,191	(89,489,954)	201,182,318
Other	447,092	-	-	24,567
Less Investment Advisor Fees	(1,453,944)	(1,959,424)	(2,480,568)	(2,753,808)
Miscellaneous Income	-	50	-	-
Net Investment Income (Loss)	<u>82,571,789</u>	<u>37,732,148</u>	<u>(87,579,875)</u>	<u>202,050,667</u>
Total Net Additions (Reductions)	<u>128,526,855</u>	<u>89,370,640</u>	<u>(44,817,684)</u>	<u>242,753,215</u>
<u>Deductions</u>				
Benefits Paid to Retirees	66,459,736	77,122,747	77,720,687	73,024,342
Refunds	3,131,369	3,848,122	5,441,578	3,804,288
Prudential COLA Payments	40,000	48,000	216,000	84,000
Administrative Expenses	1,679,323	2,266,105	1,932,893	2,441,214
Legal Settlement	-	47,686	281,393	2,704,621
Total Deductions	<u>71,310,428</u>	<u>83,332,660</u>	<u>85,592,551</u>	<u>82,058,465</u>
Net Increase (Decrease)	<u>57,216,427</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>\$ 971,528,318</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)	\$ 965,173,630
Adjustments to Accrual Basis:	
Audit Adjustments	4,232,364
Accrue Contributions(Employer)	1,293,601
Accrue Contributions(Employee)	824,037
Accrue Investment Advisor Fees	(184,204)
Accrue Administrative Expenses	(22,202)
Adjust for Prepaid Insurance	13,133
Land Sale	426,859
Legal Settlement paid thru WestStar Bank	(228,900)
Reported per Treasurer's Report (Accrual Basis)	<u>\$ 971,528,318</u>

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

	4th QTR, FY 2024 June 30, 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	\$ 3,149,401	\$ 8,906,969	\$ 9,673,398	\$ 8,015,780	\$ 8,972,860	\$ 9,096,316	\$ 7,390,429	\$ 7,596,027
Contributions-Employee	1,649,943	3,944,603	6,168,237	4,446,735	5,726,209	5,218,312	3,321,751	4,316,588
Total Receipts	<u>4,799,344</u>	<u>12,851,572</u>	<u>15,841,635</u>	<u>12,462,515</u>	<u>14,699,069</u>	<u>14,314,628</u>	<u>10,712,180</u>	<u>11,912,615</u>
Investment Income								
Interest	76,429	548,059	561,471	577,159	580,131	626,832	585,465	401,781
Dividends	363,523	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	6,365,790	16,035,542	55,363,373	(81,643)	28,749,505	1,658,134	(1,974,945)	4,122,739
Other	22,312	105,774	150,726	168,280	206,401	206,351	157,006	-
Less Investment Advisor Fees	(26,139)	(359,781)	(584,376)	(483,648)	(416,439)	(663,024)	(270,353)	(609,608)
Miscellaneous Income	-	-	-	-	50	-	-	-
Net Investment Income (Loss)	<u>6,801,915</u>	<u>17,681,117</u>	<u>56,727,914</u>	<u>1,360,843</u>	<u>30,249,313</u>	<u>2,982,042</u>	<u>(435,446)</u>	<u>4,936,239</u>
Total Net Additions (Reductions)	<u>11,601,259</u>	<u>30,532,689</u>	<u>72,569,549</u>	<u>13,823,358</u>	<u>44,948,382</u>	<u>17,296,670</u>	<u>10,276,734</u>	<u>16,848,854</u>
<u>Deductions</u>								
Benefits Paid to Retirees	6,736,290	20,110,918	19,884,496	19,728,032	19,633,607	19,344,040	19,193,920	18,951,180
Refunds	167,527	1,166,061	1,133,069	664,712	1,389,591	1,035,242	717,606	705,683
Prudential COLA Payments	4,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Administrative Expenses	182,621	577,253	423,638	495,811	871,451	484,272	474,258	436,124
Legal Settlement	-	-	-	-	47,686	-	-	-
Total Deductions	<u>7,090,438</u>	<u>21,866,232</u>	<u>21,453,203</u>	<u>20,900,555</u>	<u>21,954,335</u>	<u>20,875,554</u>	<u>20,397,784</u>	<u>20,104,987</u>
Net Increase (Decrease)	<u>4,510,821</u>	<u>8,666,457</u>	<u>51,116,346</u>	<u>(7,077,197)</u>	<u>22,994,047</u>	<u>(3,578,884)</u>	<u>(10,121,050)</u>	<u>(3,256,133)</u>
Beginning Net Assets Available for Benefits	<u>967,017,497</u>	<u>958,351,040</u>	<u>907,234,694</u>	<u>914,311,891</u>	<u>891,317,844</u>	<u>894,896,728</u>	<u>905,017,778</u>	<u>908,273,911</u>
Ending Net Assets Available for Benefits	<u>\$ 971,528,318</u>	<u>\$ 967,017,497</u>	<u>\$ 958,351,040</u>	<u>\$ 907,234,694</u>	<u>\$ 914,311,891</u>	<u>\$ 891,317,844</u>	<u>\$ 894,896,728</u>	<u>\$ 905,017,778</u>

City of El Paso Employees Retirement Trust  
Investment Income Analysis

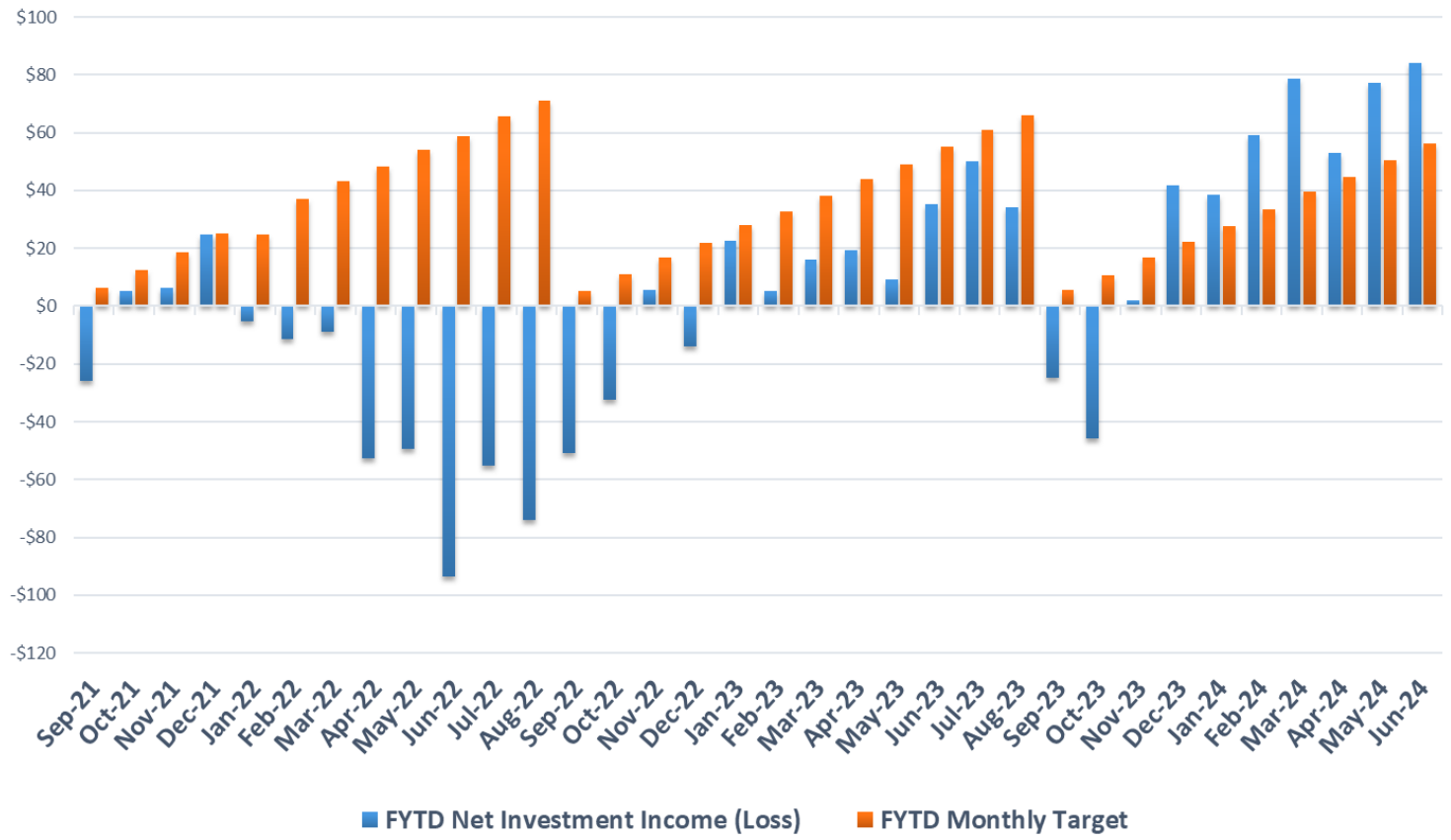
	Year to Date	Month									
	June 30, 2024	June	May	April	March	February	January	December	November	October	September
<u>Detail</u>											
Interest	\$ 1,763,118	\$ 76,429	\$ 87,482	\$ 380,150	\$ 80,427	\$ 79,984	\$ 382,075	\$ 99,412	\$ 102,350	\$ 392,243	\$ 82,566
Dividends	4,132,461	363,523	344,873	696,014	310,636	276,341	673,042	287,337	316,211	587,262	277,222
Realized Gain/Loss	17,511,332	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	60,174,643	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	447,092	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>\$ 84,025,733</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>

<u>Summary</u>	
Interest	\$ 1,763,118
Dividends	4,132,461
Net Market Value Appreciation	<u>78,130,154</u>
Net Investment Income (NII)	<u>\$ 84,025,733</u>
Fiscal Year NII to Date / Avg Available Net Assets	8.91%
Net Assets Available for Benefits - August 31, 2023	\$ 914,311,891
Target Rate of Return	7.25%
Cumulative Target Rate of Return	6.04%
Fiscal Year 2024 NII Target	\$ 67,524,425

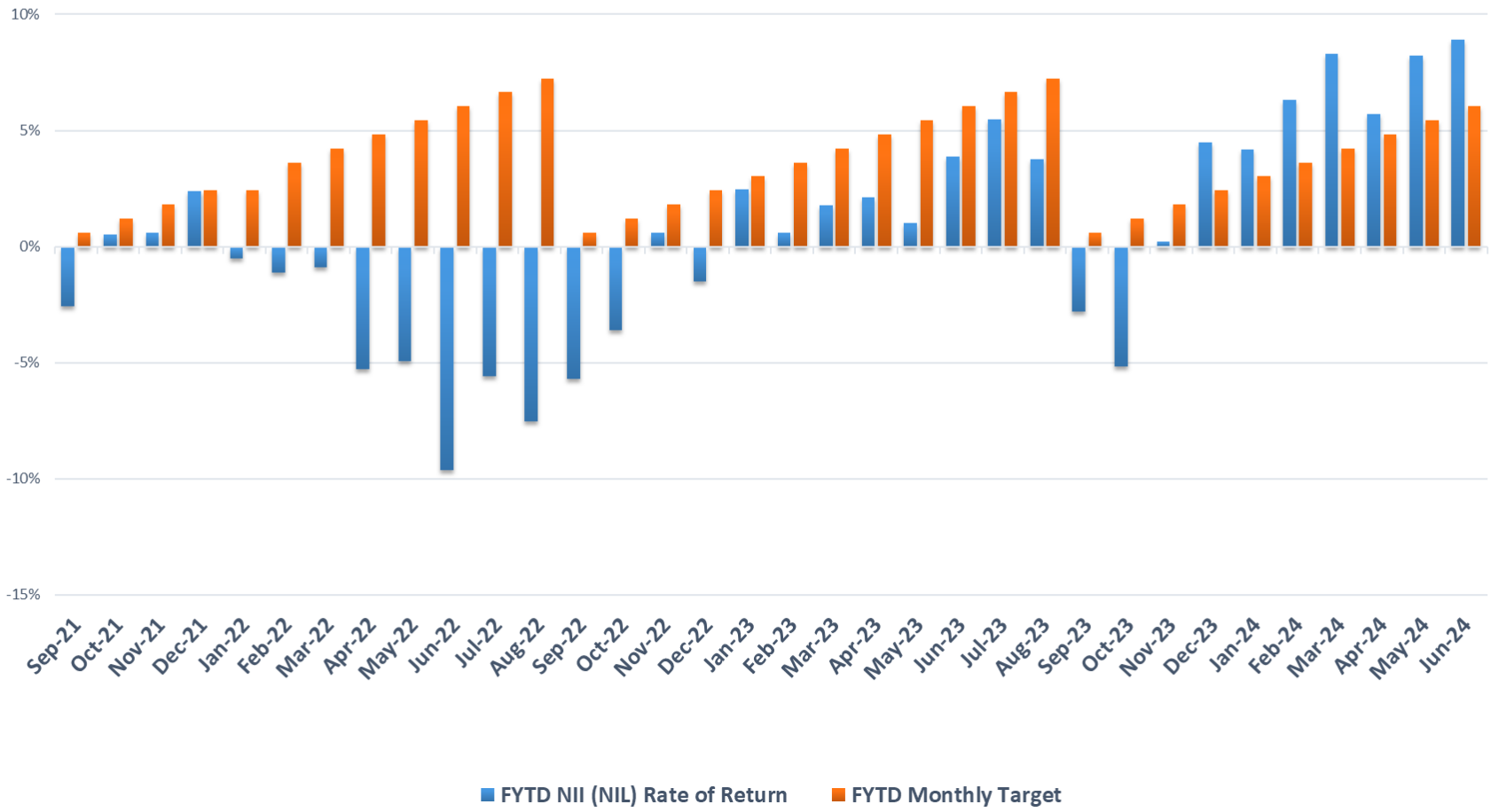
CITY OF EL PASO EMPLOYEES RETIREMENT TRUST  
CITY PENSION ADMINISTRATION ACTUAL/BUDGET COMPARISON  
For Ten Months Ended June 30, 2024

DESCRIPTION	BUDGET	ACTUAL	PERCENT UTILIZED	UNDER(OVER) BUDGET
<u>EXPENDITURES</u>				
NON-UNIFORM WAGES AND SALARIES	\$ 763,395	\$ 546,949	71.6%	\$ 216,446
SHIFT DIFFERENTIAL - CIVILIAN	25	-	0.0%	25
EQUIPMENT ALLOWANCE	3,800	2,581	67.9%	1,219
TEMPORARY SERVICES CONTRACTS	80,000	0	0.0%	80,000
WORKERS COMPENSATION- CIVILIAN	2,290	904	39.5%	1,386
UNEMPLOYMENT COMPEN - CIVILIAN	760	553	72.7%	207
POS CITY - EMPLOYER CONTRIB	39,602	23,808	60.1%	15,794
LIFE INSURANCE - CIVILIAN	400	219	0.0%	181
ALLOW(EXC MIL& UNIF)-CIVILIA	4,850	3,442	71.0%	1,408
INSURANCE & ANCILLARY BENEFITS	36,370	1,319	3.6%	35,051
OTHER EMPLOYEE BENEFITS	17,882	12,686	70.9%	5,196
CITY PENSION PLAN CONTRIBUTION	106,835	74,401	69.6%	32,434
FICA CITY MATCH - CIVILIAN	41,200	29,284	71.1%	11,916
FICA MED- CITY MATCH-CIVILIAN	11,026	7,934	72.0%	3,092
Salaries Wages & Employee Benefits	<u>1,108,437</u>	<u>704,080</u>	63.5%	<u>404,357</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	9,866	72.0%	3,834
PRINTING SERVICES CONTRACTS	7,000	1,285	18.4%	5,715
SECURITY CONTRACTS	2,500	2,340	93.6%	160
OUTSIDE CONTRACTS - NOC	15,700	14,830	94.5%	870
PEST CONTROL CONTRACTS	1,000	380	38.0%	620
GROUNDKEEPING HORTI CONTRACTS	4,000	3,366	84.2%	634
OFFICE EQUIP MAINT CONTRACTS	1,600	802	50.1%	798
MAIL ROOM CHARGES	26,200	25,337	96.7%	863
COPIER CONTRACT SERVICES	4,000	1,011	25.3%	2,989
Contractual Services	<u>162,000</u>	<u>140,800</u>	86.9%	<u>21,200</u>
OFFICE SUPPLIES	9,000	8,686	96.5%	314
SUPPLIES COMPUTER EQUIPMENT	29,800	2,317	7.8%	27,483
CLEANING SUPPLIES	1,500	-	0.0%	1,500
BUILDING MAINTENANCE SUPPLIES	40,500	29,746	73.4%	10,754
DATA PROCESS EQUIP	4,500	-	0.0%	4,500
ARTWORK	-	2,801	0.0%	(2,801)
Material and Supplies	<u>85,300</u>	<u>43,550</u>	51.1%	<u>41,750</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	361	60.2%	239
ELECTRICITY	11,500	7,487	65.1%	4,013
WATER	7,000	6,219	88.8%	781
NATURAL GAS OTHER	4,500	3,388	75.3%	1,112
TRAVEL EXPENSES - EMPLOYEES	10,100	5,244	51.9%	4,856
TRAVEL EXPENSES - BOARD MEMBER	16,000	2,397	15.0%	13,603
MILEAGE ALLOWANCES	100	-	0.0%	100
OTHER SERVICES CHARGES EXPENSE	11,500	1,779	15.5%	9,721
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>124,543</u>	73.3%	<u>45,332</u>
Total In-House Administrative Expenses	<u>\$ 1,525,612</u>	<u>1,012,973</u>	66.4%	<u>\$ 512,639</u>
Expenses paid directly by Mellon Trust		<u>666,350</u>		
Total Administrative expenses		<u>\$ 1,679,323</u>		

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



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

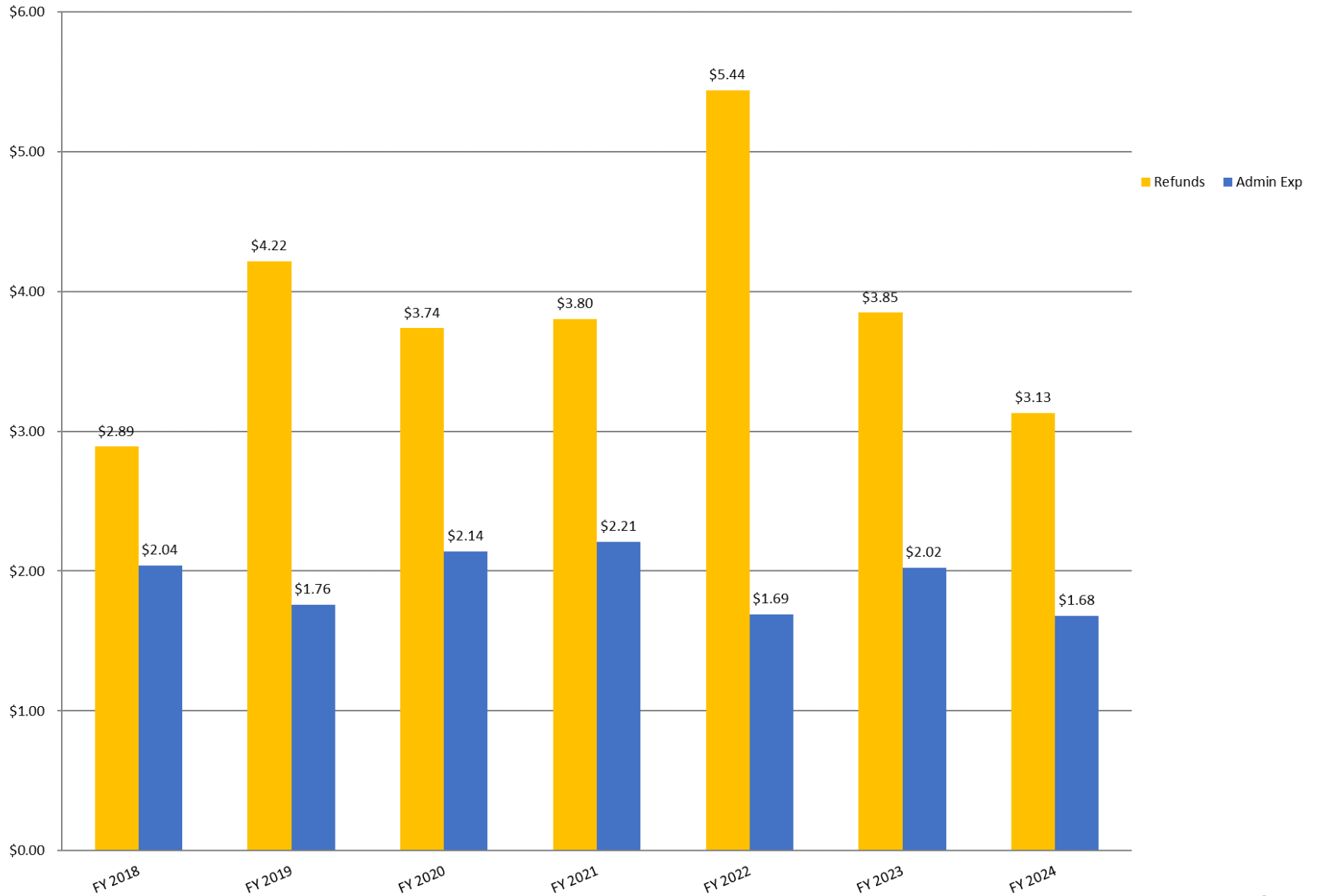




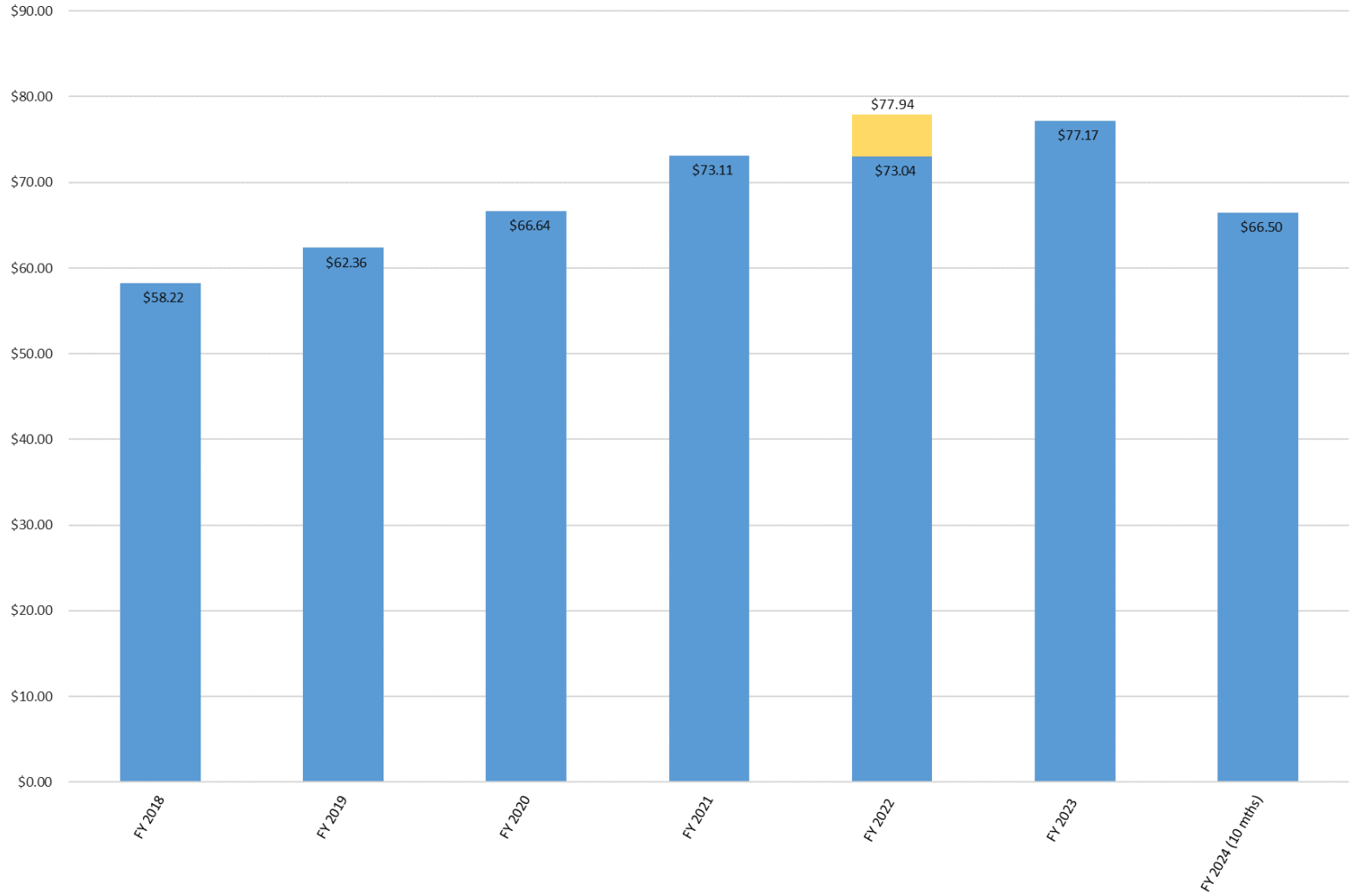
# Refunds & Administrative Expenses

## Yearly through June 30, 2024

(Millions)

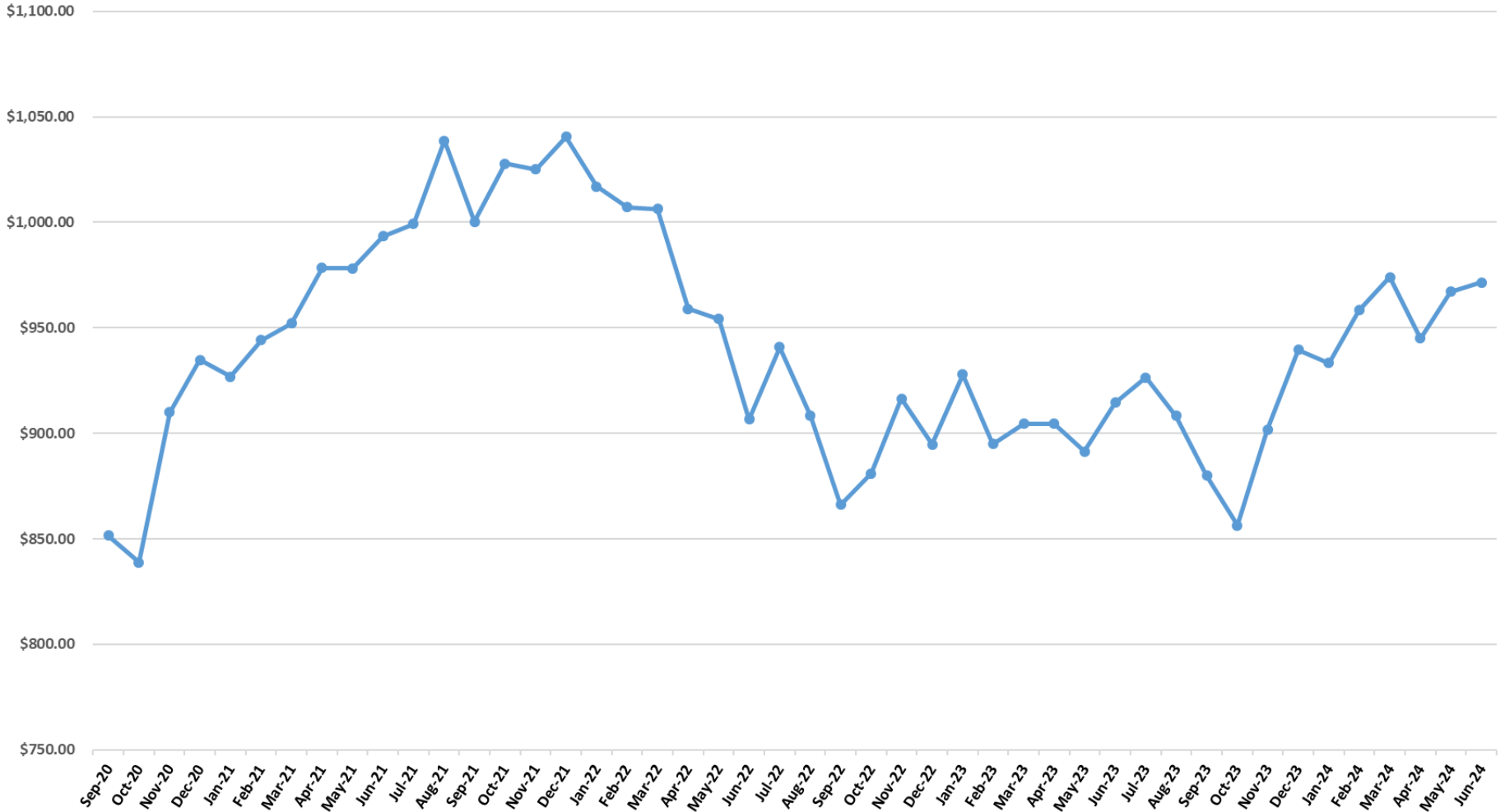


**Benefits Paid to Retirees  
Yearly through June 30, 2024  
(Millions)**

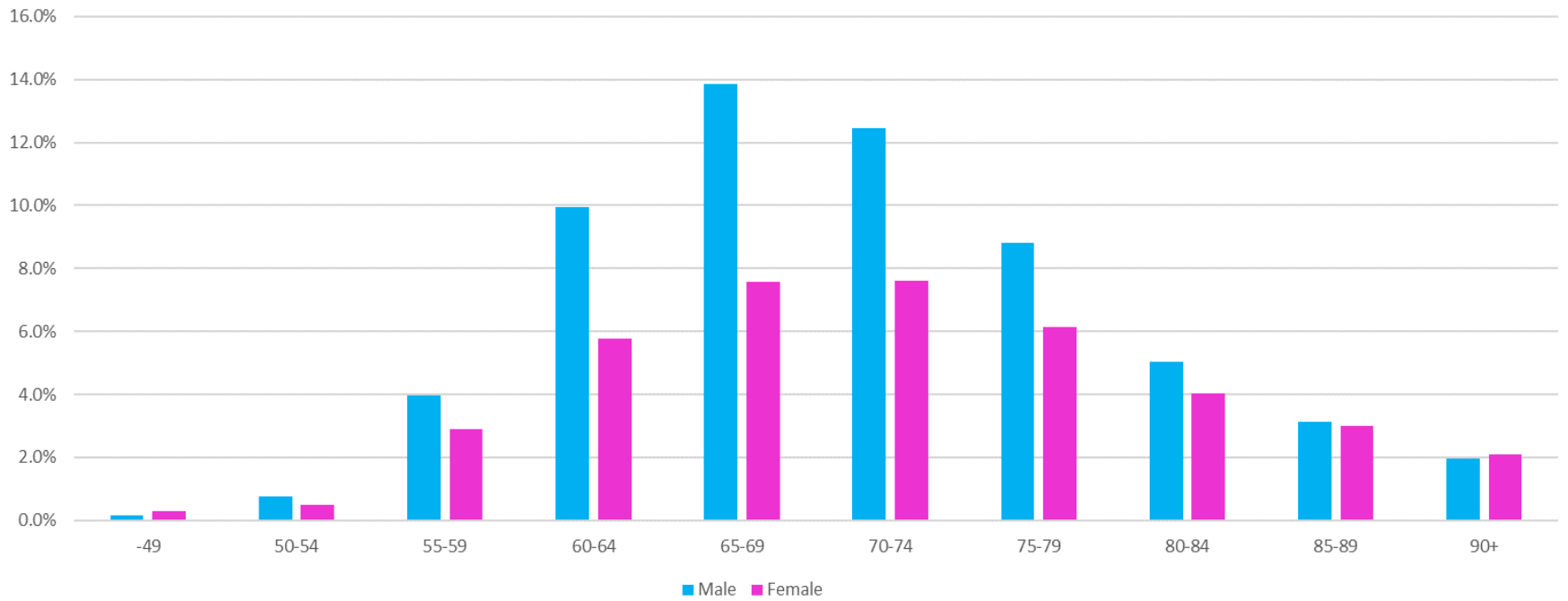


**Note: Current Fiscal Year Annualized Benefit Amount \$79,799,683  
13th Payment as follows: 05/20/2022- \$4,897,500**

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



## FY24 Pension Retiree Population As of June 30, 2024



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

