

GENERAL EMPLOYEES RETIREMENT SYSTEM  
REVENUES AND EXPENSES AUGUST 2024 AND 2023

| <u>Revenues</u>                          | <u>August 2024</u> | <u>August 2023</u> | <u>YTD Current Year</u> | <u>YTD Last Year</u> |
|------------------------------------------|--------------------|--------------------|-------------------------|----------------------|
| Employee Contributions                   | 505878.03          | 481825.31          | 4088088.96              | 3824165.94           |
| Refunds of Contributions                 | -33700.37          | -47662.01          | -540648.54              | -433425.75           |
| City Contributions                       | 0.00               | 0.00               | 18429791.00             | 17331437.00          |
| BSO Contributions                        | 0.00               | 0.00               | 145389.00               | 202531.50            |
| GERS Contributions                       | 0.00               | 0.00               | 34978.00                | 0.00                 |
| Past Service Purchases                   | 4855.82            | 1923.73            | 16245.18                | 217117.38            |
| Class Action Settlements                 | 238.50             | 4957.44            | 8483.97                 | 9804.02              |
| Commission Recapture                     | 0.00               | 0.00               | 0.00                    | 735.58               |
| Other                                    | 0.00               | 0.00               | 0.00                    | 0.00                 |
| <b>Total Revenue</b>                     | <b>477271.98</b>   | <b>441044.47</b>   | <b>22182327.57</b>      | <b>21152365.67</b>   |
| <br><u>Operating Expenses</u>            |                    |                    |                         |                      |
| Retirement Benefits Paid                 | 1280313.64         | 1228829.53         | 13905540.55             | 13353685.47          |
| DROP Distributions                       | 804608.47          | 0.00               | 1716700.34              | 1450042.26           |
| <b>Total Operating Expenses</b>          | <b>2084922.11</b>  | <b>1228829.53</b>  | <b>15622240.89</b>      | <b>14803727.73</b>   |
| <br><u>Expenses</u>                      |                    |                    |                         |                      |
| Salaries                                 | 21126.36           | 20399.36           | 232102.41               | 213011.53            |
| Benefits                                 | 550.00             | 500.00             | 40653.00                | 5500.00              |
| Payroll Taxes                            | 1658.26            | 1598.81            | 16742.59                | 14002.93             |
| Accounting Fees                          | 0.00               | 0.00               | 0.00                    | 0.00                 |
| Actuarial Fees                           | 0.00               | 0.00               | 36086.63                | 39041.00             |
| Auditing Fees                            | 0.00               | 0.00               | 14870.76                | 13155.88             |
| Bank Charges                             | 157.05             | 10.23              | 1280.92                 | 154.22               |
| Consultant Fees                          | 0.00               | 0.00               | 162892.00               | 145382.00            |
| Custodial Fees                           | 7570.43            | 7252.31            | 29702.72                | 28617.05             |
| Dues, Membership & Certification Fees    | 0.00               | 0.00               | 2666.00                 | 2555.00              |
| Insurance -- Business                    | 3522.35            | 2552.35            | 28173.63                | 26389.96             |
| Insurance -- Health, Life, Disability    | 4021.71            | 3591.19            | 43939.09                | 35260.09             |
| Legal Fees                               | 2790.00            | 8940.00            | 53773.45                | 112422.29            |
| Legal Fees - Tax Counsel                 | 0.00               | 0.00               | 0.00                    | 0.00                 |
| Medical Fees                             | 794.00             | 0.00               | 794.00                  | 0.00                 |
| Member Education                         | 0.00               | 0.00               | 0.00                    | 0.00                 |
| <u>Investment Management Fees:</u>       |                    |                    |                         |                      |
| Large Cap Value -- DRZ                   | 0.00               | 30766.00           | 136662.00               | 110574.00            |
| Large Cap Index -- Rhumblin              | 0.00               | 0.00               | 31715.00                | 28077.00             |
| Small Cap Value -- Atlanta               | 58373.00           | 48631.00           | 216903.00               | 191333.00            |
| Fixed Income -- Richmond                 | 11639.00           | 0.00               | 45825.00                | 47785.00             |
| Real Estate -- Principal                 | 0.00               | 0.00               | 0.00                    | 0.00                 |
| Infrastructure -- JPMorgan               | 0.00               | 0.00               | 0.00                    | 0.00                 |
| Office -- Supplies & Expenses            | 902.96             | 760.30             | 12570.86                | 12618.49             |
| Office -- Equipment & Furniture          | 127.39             | 660.42             | 2000.61                 | 1838.31              |
| Office - Computer Programming & Support  | 2900.00            | 3325.34            | 12088.26                | 16338.88             |
| Outside Services                         | 0.00               |                    | 0.00                    | 0.00                 |
| Postage                                  | 0.00               | 1486.60            | 2000.00                 | 2486.60              |
| Rent                                     | 3462.82            | 3361.96            | 43072.02                | 41734.55             |
| Telephone & DSL                          | 521.78             | 451.65             | 5740.50                 | 4982.88              |
| Utilities - Electric & Water             | 329.41             | 396.10             | 2655.28                 | 3150.63              |
| Continuing Education Expense -- Staff    | 0.00               | -23.00             | 10838.72                | 2259.00              |
| Continuing Education Expense -- Trustees | 1241.86            | 3393.00            | 24801.85                | 26175.71             |
| <b>Total Expenses</b>                    | <b>121688.38</b>   | <b>138053.62</b>   | <b>1210550.30</b>       | <b>1124846.00</b>    |