

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES AUGUST 2025 AND 2024

<u>Revenues</u>	<u>August 2025</u>	<u>August 2024</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	355376.53	505878.03	4295444.32	4088088.96
Refunds of Contributions	-69376.79	-33700.37	-167716.00	-540648.54
City Contributions	0.00	0.00	20033044.00	18429791.00
BSO Contributions	0.00	0.00	87546.75	145389.00
GERS Contributions	0.00	0.00	55225.00	34978.00
P&F Contributions	0.00	0.00	53597.00	0.00
Past Service Purchases	0.00	4855.82	13337.07	16245.18
Class Action Settlements	1673.29	238.50	15284.14	8483.97
Commission Recapture	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Total Revenue	287673.03	477271.98	24385762.28	22182327.57

<u>Operating Expenses</u>				
Retirement Benefits Paid	1377311.07	1280313.64	14963847.65	13905540.55
DROP Distributions	0.00	804608.47	2824579.85	1716700.34
Total Operating Expenses	1377311.07	2084922.11	17788427.50	15622240.89

<u>Expenses</u>				
Salaries	22177.18	21126.36	244102.39	232102.41
Benefits	550.00	550.00	6050.00	40653.00
Payroll Taxes	1738.63	1658.26	17809.79	16742.59
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	0.00	36044.49	36086.63
Auditing Fees	0.00	0.00	14801.84	14870.76
Bank Charges	92.71	68.08	782.30	1280.92
Consultant Fees	0.00	0.00	182925.00	162892.00
Custodial Fees	7728.45	7570.43	31719.22	29702.72
Dues, Membership & Certification Fees	0.00	0.00	2590.00	2666.00
Insurance -- Business	3452.56	3522.35	27170.05	28173.63
Insurance -- Health, Life, Disability	4512.18	4021.71	49274.31	43939.09
Legal Fees	1260.00	2790.00	35835.00	53773.45
Legal Fees - Tax Counsel	0.00	0.00	0.00	0.00
Medical Fees	0.00	794.00	14.00	794.00
Member Education	0.00	0.00	0.00	0.00

<u>Investment Management Fees:</u>				
Large Cap Value -- DRZ	0.00	0.00	157339.00	136662.00
Large Cap Index -- Rhumblin	0.00	0.00	39410.00	31715.00
Small Cap Value -- Atlanta	61200.00	58373.00	252336.00	216903.00
Fixed Income -- Richmond	22118.00	11639.00	70585.00	45825.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	609.65	902.96	11940.00	12570.86
Office -- Equipment & Furniture	121.06	127.39	3435.62	2000.61
Office - Computer Programming & Support	2910.42	2900.00	13284.88	12088.26
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	2000.00
Rent	3601.33	3462.82	45299.19	43072.02
Telephone & DSL	564.11	521.78	6094.12	5740.50
Utilities - Electric & Water	376.56	329.41	3022.30	2655.28
Continuing Education Expense -- Staff	0.00	0.00	8672.79	10838.72
Continuing Education Expense -- Trustees	2099.89	1241.86	20576.37	24801.85
Total Expenses	135112.73	121599.41	1281113.66	1210550.30