

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES JANUARY 2024 AND 2023

<u>Revenues</u>	January 2024	January 2023	YTD Current Year	YTD Last Year
Employee Contributions	332145.95	318660.33	1384731.33	1268799.96
Refunds of Contributions	-9581.94	-14538.45	-253417.18	-177243.44
City Contributions	0.00	0.00	18429791.00	17331437.00
BSO Contributions	0.00	0.00	48463.00	67510.50
GERS Contributions	34978.00	0.00	34978.00	0.00
Past Service Purchases	0.00	0.00	1675.40	5637.84
Class Action Settlements	1399.39	10.13	4419.43	4842.46
Commission Recapture	0.00	0.00	0.00	358.51
Other	0.00	0.00	0.00	0.00
Total Revenue	358941.40	304132.01	19650640.98	18501342.83
<u>Operating Expenses</u>				
Retirement Benefits Paid	1259565.14	1203708.36	5034621.93	4859062.08
DROP Distributions	54951.51	174901.30	317148.67	174901.30
Total Operating Expenses	1314516.65	1378609.66	5351770.60	5033963.38
<u>Expenses</u>				
Salaries	21126.36	20399.36	84217.89	70216.01
Benefits	500.00	500.00	36978.00	2000.00
Payroll Taxes	1654.41	1598.80	5050.27	2713.31
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	10218.00	5080.00	14634.00	24499.50
Auditing Fees	4750.00	2000.00	13595.76	12655.88
Bank Charges	155.11	12.23	174.47	50.71
Consultant Fees	37614.00	34154.00	76444.00	69708.00
Custodial Fees	0.00	0.00	6728.92	6657.69
Dues, Membership & Certification Fees	0.00	0.00	2666.00	2555.00
Insurance -- Business	-79.80	181.31	19087.58	18248.91
Insurance -- Health, Life, Disability	0.00	2039.09	11765.41	8872.52
Legal Fees	3360.00	10780.98	17220.00	67842.29
Legal Fees - Tax Counsel	0.00	0.00	0.00	0.00
Medical Fees	0.00	0.00	0.00	0.00
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Value -- DRZ	31665.00	25576.00	63661.00	49672.00
Large Cap Index -- Rhumblin	7421.00	6976.00	14778.00	14184.00
Small Cap Value -- Atlanta	0.00	0.00	51182.00	45764.00
Fixed Income -- Richmond	11316.00	0.00	22512.00	14295.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	2318.55	1306.06	5829.76	4822.67
Office -- Equipment & Furniture	92.90	113.31	395.39	632.39
Office - Computer Programming & Support	2342.68	28.50	2990.85	76.00
Outside Services	0.00		0.00	0.00
Postage	0.00	1000.00	2000.00	1000.00
Rent	3462.82	3361.96	13851.28	13447.84
Telephone & DSL	546.42	606.54	2022.94	1823.02
Utilities - Electric & Water	143.65	259.04	880.83	968.94
Continuing Education Expense -- Staff	569.00	0.00	7657.75	0.00
Continuing Education Expense -- Trustees	0.00	1264.00	4527.36	5831.86
Total Expenses	139176.10	117237.18	480851.46	438537.54