

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES MARCH 2023 AND 2022

<u>Revenues</u>	<u>March 2023</u>	<u>March 2022</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	469459.09	463987.45	2055251.11	2025607.61
Refunds of Contributions	-101285.43	-19215.86	-293494.62	-167656.92
City Contributions	0.00	0.00	17331437.00	10930384.00
BSO Contributions	67510.50	44833.00	135021.00	89666.00
County Contributions	0.00	2353.81	0.00	9514.78
Past Service Purchases	1501.62	929692.00	21174.92	947112.41
Class Action Settlements	0.00	712.12	4842.46	33443.22
Commission Recapture	0.00	0.00	475.90	807.08
Other	0.00	0.00	0.00	0.00
Total Revenue	437185.78	1422362.52	19254707.77	13868878.18
 <u>Operating Expenses</u>				
Retirement Benefits Paid	1208619.67	1129717.23	7270120.05	6734215.16
DROP Distributions	394995.81	272794.74	569897.11	890800.32
Total Operating Expenses	1603615.48	1402511.97	7840017.16	7625015.48
 <u>Expenses</u>				
Salaries	20399.36	209482.44	111014.73	316036.72
Benefits	500.00	500.00	3000.00	13655.43
Payroll Taxes	1696.81	12377.06	6008.92	18042.09
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	1137.50	0.00	25637.00	27655.50
Auditing Fees	0.00	0.00	13155.88	9928.82
Bank Charges	13.73	7.94	73.95	51.52
Consultant Fees	0.00	0.00	69708.00	60398.00
Custodial Fees	0.00	0.00	13916.07	22996.59
Dues, Membership & Certification Fees	0.00	0.00	2555.00	2645.00
Insurance -- Business	996.00	627.00	23905.61	20093.05
Insurance -- Health, Life, Disability	3887.63	3901.15	16711.26	23491.85
Legal Fees	4380.00	8040.00	80862.29	51046.18
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	0.00	0.00	49672.00	49640.00
Large Cap Index -- Rhumblin	0.00	0.00	14184.00	29569.00
Small Cap Value -- Atlanta	0.00	0.00	93124.00	100216.00
Fixed Income -- Richmond	0.00	0.00	25216.00	40810.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	682.28	1255.85	7134.75	6915.31
Office -- Equipment & Furniture	96.27	96.31	819.44	607.57
Office - Computer Programming & Support	1269.58	131.83	3664.50	8538.03
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	8.95	1000.00	121.70
Rent	3361.96	3264.04	20171.76	19584.24
Telephone & DSL	452.24	420.47	2728.04	2337.82
Utilities - Electric & Water	254.43	271.41	1456.36	1362.17
Continuing Education Expense -- Staff	0.00	0.00	0.00	3251.80
Continuing Education Expense -- Trustees	900.00	0.00	8454.78	8220.66
Total Expenses	40027.79	240384.45	594174.34	837215.05