

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES MARCH 2024 AND 2023

<u>Revenues</u>	March 2024	March 2023	YTD Current Year	YTD Last Year
Employee Contributions	332706.89	469459.09	2233750.41	2055251.11
Refunds of Contributions	-101711.01	-101285.43	-355128.19	-293494.62
City Contributions	0.00	0.00	18429791.00	17331437.00
BSO Contributions	48463.00	67510.50	96926.00	135021.00
GERS Contributions	0.00	0.00	34978.00	0.00
Past Service Purchases	1000.00	1501.62	7783.80	21174.92
Class Action Settlements	3058.82	0.00	7478.25	4842.46
Commission Recapture	0.00	0.00	0.00	475.90
Other	0.00	0.00	0.00	0.00
Total Revenue	283517.70	437185.78	20455579.27	19254707.77
 <u>Operating Expenses</u>				
Retirement Benefits Paid	1263022.81	1208619.67	7560667.55	7270120.05
DROP Distributions	83639.47	394995.81	400788.14	569897.11
Total Operating Expenses	1346662.28	1603615.48	7961455.69	7840017.16
 <u>Expenses</u>				
Salaries	21126.36	20399.36	126470.61	111014.73
Benefits	500.00	500.00	37978.00	3000.00
Payroll Taxes	1752.41	1696.81	8457.10	6008.92
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	5784.00	1137.50	26200.00	25637.00
Auditing Fees	0.00	0.00	14870.76	13155.88
Bank Charges	157.88	13.73	496.18	73.95
Consultant Fees	0.00	0.00	76444.00	69708.00
Custodial Fees	0.00	0.00	14449.64	13916.07
Dues, Membership & Certification Fees	0.00	0.00	2666.00	2555.00
Insurance -- Business	958.00	996.00	24711.28	23905.61
Insurance -- Health, Life, Disability	4021.71	3887.63	23830.54	16711.26
Legal Fees	5940.00	4380.00	27180.00	80862.29
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	0.00	0.00	63661.00	49672.00
Large Cap Index -- Rhumblin	0.00	0.00	14778.00	14184.00
Small Cap Value -- Atlanta	0.00	0.00	102956.00	93124.00
Fixed Income -- Richmond	0.00	0.00	22512.00	25216.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	436.72	682.28	7436.48	7134.75
Office -- Equipment & Furniture	134.21	96.27	801.86	819.44
Office - Computer Programming & Support	138.84	1269.58	3150.52	3664.50
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	2000.00	1000.00
Rent	8841.38	3361.96	26155.48	20171.76
Telephone & DSL	537.71	452.24	3097.52	2728.04
Utilities - Electric & Water	173.08	254.43	1223.52	1456.36
Continuing Education Expense -- Staff	0.00	0.00	8329.72	0.00
Continuing Education Expense -- Trustees	822.18	900.00	5349.54	8454.78
Total Expenses	51324.48	40027.79	645205.75	594174.34