

DRAFT
GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES APRIL 2024 AND 2023

Revenues	April 2024	April 2023	YTD Current Year	YTD Last Year
Employee Contributions	343207.94	316644.19	2576958.35	2371895.30
Refunds of Contributions	-4871.81	-11698.76	-360000.00	-305193.38
City Contributions	0.00	0.00	18429791.00	17331437.00
BSO Contributions	0.00	0.00	96926.00	135021.00
GERS Contributions	0.00	0.00	34978.00	0.00
Past Service Purchases	1000.00	1000.00	8783.80	22174.92
Class Action Settlements	0.00	0.00	7478.25	4842.46
Commission Recapture	0.00	177.68	0.00	653.58
Other	0.00	0.00	0.00	0.00
Total Revenue	339336.13	306123.11	20794915.40	19560830.88
<u>Operating Expenses</u>				
Retirement Benefits Paid	1261424.69	1208472.74	8822092.24	8478592.79
DROP Distributions	174081.58	482066.34	574869.72	1051963.45
Total Operating Expenses	1435506.27	1690539.08	9396961.96	9530556.24
<u>Expenses</u>				
Salaries	21126.36	20399.36	147596.97	131414.09
Benefits	500.00	500.00	38478.00	3500.00
Payroll Taxes	1654.42	1598.79	10111.52	7607.71
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	10208.00	26200.00	35845.00
Auditing Fees	0.00	0.00	14870.76	13155.88
Bank Charges	154.13	11.68	650.31	85.63
Consultant Fees	42438.00	37508.00	118882.00	107216.00
Custodial Fees	0.00	0.00	14449.64	13916.07
Dues, Membership & Certification Fees	0.00	0.00	2666.00	2555.00
Insurance -- Business	0.00		24711.28	23905.61
Insurance -- Health, Life, Disability	4021.71	4184.07	27852.25	20895.33
Legal Fees	4873.45	4110.00	32053.45	84972.29
Legal Fees - Tax Counsel	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	30136.00	63661.00	79808.00
Large Cap Index -- Rhumblin	8335.00	6922.00	23113.00	21106.00
Small Cap Value -- Atlanta	0.00	0.00	102956.00	93124.00
Fixed Income -- Richmond	11674.00	11246.00	34186.00	36462.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	919.17	902.31	8355.65	8037.06
Office -- Equipment & Furniture	124.75	89.10	926.61	908.54
Office - Computer Programming & Support	5349.34	19.00	8499.86	3683.50
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	2000.00	1000.00
Rent	3462.82	3361.96	29618.30	23533.72
Telephone & DSL	537.01	451.95	3634.53	3179.99
Utilities - Electric & Water	208.90	298.03	1432.42	1754.39
Continuing Education Expense -- Staff	0.00	0.00	8329.72	0.00
Continuing Education Expense -- Trustees	1600.00	457.95	6949.54	8912.73
Total Expenses	106979.06	132404.20	752184.81	726578.54