

GENERAL EMPLOYEES RETIREMENT SYSTEM  
REVENUES AND EXPENSES MAY 2023 AND 2022

<u>Revenues</u>	<u>May 2023</u>	<u>May 2022</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	324594.09	311815.91	2696489.39	2643646.79
Refunds of Contributions	-37387.80	-35391.32	-342581.18	-203048.24
City Contributions	0.00	0.00	17331437.00	10930384.00
BSO Contributions	0.00	0.00	135021.00	89666.00
County Contributions	0.00	0.00	0.00	10152.30
Past Service Purchases	189409.00	0.00	211583.92	1000559.23
Class Action Settlements	0.00	0.00	4842.46	33443.22
Commission Recapture	0.00	0.00	653.58	807.08
Other	0.00	0.00	0.00	0.00
<b>Total Revenue</b>	<b>476615.29</b>	<b>276424.58</b>	<b>20037446.17</b>	<b>14505610.37</b>
 <b><u>Operating Expenses</u></b>				
Retirement Benefits Paid	1212170.31	1143741.43	9690763.10	9022122.42
DROP Distributions	0.00	493966.42	1051963.45	1384766.74
<b>Total Operating Expenses</b>	<b>1212170.31</b>	<b>1637707.85</b>	<b>10742726.55</b>	<b>10406889.16</b>
 <b><u>Expenses</u></b>				
Salaries	20399.36	21434.06	151813.45	358904.84
Benefits	500.00	500.00	4000.00	14655.43
Payroll Taxes	1598.81	755.12	9206.52	19552.33
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	2496.00	0.00	38341.00	27655.50
Auditing Fees	0.00	0.00	13155.88	9928.82
Bank Charges	12.49	8.94	98.12	73.20
Consultant Fees	0.00	0.00	107216.00	101672.00
Custodial Fees	7448.67	0.00	21364.74	30779.43
Dues, Membership & Certification Fees	0.00	0.00	2555.00	2645.00
Insurance -- Business	-68.00	316.00	23837.61	21412.05
Insurance -- Health, Life, Disability	3591.19	3901.15	24486.52	31294.15
Legal Fees	6030.00	18750.00	91002.29	85025.80
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
<b><u>Investment Management Fees:</u></b>				
Large Cap Value -- DRZ	0.00	0.00	79808.00	75851.00
Large Cap Index -- Rhumblin	0.00	0.00	21106.00	43656.00
Small Cap Value -- Atlanta	49578.00	48865.00	142702.00	149081.00
Fixed Income -- Richmond	0.00	0.00	36462.00	59547.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	2593.10	1374.90	10630.16	8965.43
Office -- Equipment & Furniture	90.54	89.44	999.08	788.51
Office - Computer Programming & Support	8754.87	2450.32	12438.37	16433.26
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1000.00	648.65
Rent	3361.96	3264.04	26895.68	26112.32
Telephone & DSL	451.68	366.54	3631.67	3072.25
Utilities - Electric & Water	311.12	258.26	2065.51	1874.42
Continuing Education Expense -- Staff	875.00	370.00	875.00	5145.68
Continuing Education Expense -- Trustees	7761.16	3653.05	16673.89	15119.71
<b>Total Expenses</b>	<b>115785.95</b>	<b>106356.82</b>	<b>842364.49</b>	<b>1109893.78</b>