

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES JUNE 2023 AND 2022

<u>Revenues</u>	June 2023	June 2022	YTD Current Year	YTD Last Year
Employee Contributions	322815.43	305525.23	3019304.82	2949172.02
Refunds of Contributions	0.00	0.00	-342581.18	-203048.24
City Contributions	0.00	0.00	17331437.00	10930384.00
BSO Contributions	67510.50	44833.00	202531.50	134499.00
County Contributions	0.00	0.00	0.00	10152.30
Past Service Purchases	2609.73	27564.00	214193.65	1028123.23
Class Action Settlements	4.12	21.89	4846.58	33465.11
Commission Recapture	0.00	0.00	653.58	807.08
Other	0.00	0.00	0.00	0.00
Total Revenue	392939.78	377944.12	20430385.95	14883554.50
<u>Operating Expenses</u>				
Retirement Benefits Paid	1210676.39	1158751.41	10901439.49	10180873.83
DROP Distributions	398078.81	121663.85	1450042.26	1506430.59
Total Operating Expenses	1608755.20	1280415.26	12351481.75	11687304.42
<u>Expenses</u>				
Salaries	20399.36	21434.06	172212.81	380338.90
Benefits	500.00	500.00	4500.00	15155.43
Payroll Taxes	1598.79	755.12	10805.31	20307.45
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	1487.50	38341.00	29143.00
Auditing Fees	0.00	0.00	13155.88	9928.82
Bank Charges	35.70	7.69	133.82	80.89
Consultant Fees	0.00	0.00	107216.00	101672.00
Custodial Fees	0.00	0.00	21364.74	30779.43
Dues, Membership & Certification Fees	0.00	0.00	2555.00	2645.00
Insurance -- Business	0.00	0.00	23837.61	21412.05
Insurance -- Health, Life, Disability	3591.19	3901.15	28077.71	35195.30
Legal Fees	4470.00	12225.00	95472.29	97250.80
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
<u>Investment Management Fees:</u>				
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	0.00	0.00	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	642.88	474.65	11273.04	9440.08
Office -- Equipment & Furniture	90.64	99.49	1089.72	888.00
Office - Computer Programming & Support	575.17	22.17	13013.54	16455.43
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1000.00	648.65
Rent	8114.95	3264.04	35010.63	29376.36
Telephone & DSL	449.88	365.28	4081.55	3437.53
Utilities - Electric & Water	337.41	291.97	2402.92	2166.39
Continuing Education Expense -- Staff	632.00	1365.95	1507.00	6511.63
Continuing Education Expense -- Trustees	3710.85	3460.05	20384.74	18579.76
Total Expenses	45148.82	49654.12	887513.31	1159547.90