

GENERAL EMPLOYEES RETIREMENT SYSTEM  
REVENUES AND EXPENSES JULY 2023 AND 2022

<u>Revenues</u>	<u>July 2023</u>	<u>July 2022</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	323035.81	314505.35	3342340.63	3263677.37
Refunds of Contributions	-43182.56	-24105.21	-385763.74	-227153.45
City Contributions	0.00	0.00	17331437.00	10930384.00
BSO Contributions	0.00	0.00	202531.50	134499.00
County Contributions	0.00	0.00	0.00	10152.30
Past Service Purchases	1000.00	11041.83	215193.65	1039165.06
Class Action Settlements	0.00	0.00	4846.58	33465.11
Commission Recapture	82.00	40.34	735.58	847.42
Other	0.00	0.00	0.00	0.00
<b>Total Revenue</b>	<b>280935.25</b>	<b>301482.31</b>	<b>20711321.20</b>	<b>15185036.81</b>
<u>Operating Expenses</u>				
Retirement Benefits Paid	1223416.45	1160534.09	12124855.94	11341407.92
DROP Distributions	0.00	0.00	1450042.26	1506430.59
<b>Total Operating Expenses</b>	<b>1223416.45</b>	<b>1160534.09</b>	<b>13574898.20</b>	<b>12847838.51</b>
<u>Expenses</u>				
Salaries	20399.36	21434.06	192612.17	401772.96
Benefits	500.00	500.00	5000.00	15655.43
Payroll Taxes	1598.81	755.12	12404.12	21062.57
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	700.00	1225.00	39041.00	30368.00
Auditing Fees	0.00	0.00	13155.88	9928.82
Bank Charges	10.17	11.04	143.99	91.93
Consultant Fees	38166.00	39418.00	145382.00	141090.00
Custodial Fees	0.00	0.00	21364.74	30779.43
Dues & Membership Fees	0.00	0.00	2555.00	2645.00
Insurance -- Business		2303.50	23837.61	23715.55
Insurance -- Health, Life, Disability	3591.19	3901.15	31668.90	39096.45
Legal Fees	8010.00	15300.00	103482.29	112550.80
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	25082.00	79808.00	100933.00
Large Cap Index -- Rhumblin	6971.00	7606.00	28077.00	51262.00
Small Cap Value -- Atlanta	0.00	0.00	142702.00	149081.00
Fixed Income -- Richmond	11323.00	0.00	47785.00	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	585.15	768.77	11858.19	10208.85
Office -- Equipment & Furniture	88.17	92.04	1177.89	980.04
Office - Computer Programming & Support	0.00	415.83	13013.54	16871.26
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1000.00	648.65
Rent	3361.96	3264.04	38372.59	32640.40
Telephone & DSL	449.68	366.74	4531.23	3804.27
Utilities - Electric & Water	351.61	279.23	2754.53	2445.62
Continuing Education Expense -- Staff	775.00	0.00	2282.00	6511.63
Continuing Education Expense -- Trustees	2397.97	1210.04	22782.71	19789.80
<b>Total Expenses</b>	<b>99279.07</b>	<b>123932.56</b>	<b>986792.38</b>	<b>1283480.46</b>