

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES JULY 2024 AND 2023

<u>Revenues</u>	<u>July 2024</u>	<u>July 2023</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	336359.91	323035.81	3582210.93	3342340.63
Refunds of Contributions	-56329.52	-43182.56	-506948.02	-385763.74
City Contributions	0.00	0.00	18429791.00	17331437.00
BSO Contributions	0.00	0.00	145389.00	202531.50
GERS Contributions	0.00	0.00	34978.00	0.00
Past Service Purchases	0.00	1000.00	11389.36	215193.65
Class Action Settlements	767.22	0.00	8245.47	4846.58
Commission Recapture	0.00	82.00	0.00	735.58
Other	0.00	0.00	0.00	0.00
Total Revenue	280797.61	280935.25	21705055.74	20711321.20
 <u>Operating Expenses</u>				
Retirement Benefits Paid	1270381.13	1223416.45	12625226.91	12124855.94
DROP Distributions	45943.19	0.00	912091.87	1450042.26
Total Operating Expenses	1316324.32	1223416.45	13537318.78	13574898.20
 <u>Expenses</u>				
Salaries	21126.36	20399.36	210976.05	192612.17
Benefits	550.00	500.00	40103.00	5000.00
Payroll Taxes	1658.23	1598.81	15084.33	12404.12
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	700.00	36086.63	39041.00
Auditing Fees	0.00	0.00	14870.76	13155.88
Bank Charges	156.70	10.17	1123.87	143.99
Consultant Fees	44010.00	38166.00	162892.00	145382.00
Custodial Fees	0.00	0.00	22132.29	21364.74
Dues & Membership Fees	0.00	0.00	2666.00	2555.00
Insurance -- Business	0.00		24651.28	23837.61
Insurance -- Health, Life, Disability	4021.71	3591.19	39917.38	31668.90
Legal Fees	3450.00	8010.00	50983.45	103482.29
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	37111.00	0.00	136662.00	79808.00
Large Cap Index -- Rhumblin	8602.00	6971.00	31715.00	28077.00
Small Cap Value -- Atlanta	0.00	0.00	158530.00	142702.00
Fixed Income -- Richmond	0.00	11323.00	34186.00	47785.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	803.15	585.15	11667.90	11858.19
Office -- Equipment & Furniture	696.30	88.17	1873.22	1177.89
Office - Computer Programming & Support	410.42	0.00	9188.26	13013.54
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	2000.00	1000.00
Rent	3462.82	3361.96	39609.20	38372.59
Telephone & DSL	522.82	449.68	5218.72	4531.23
Utilities - Electric & Water	322.94	351.61	2325.87	2754.53
Continuing Education Expense -- Staff	996.00	775.00	10838.72	2282.00
Continuing Education Expense -- Trustees	2987.27	2397.97	23559.99	22782.71
Total Expenses	130887.72	99279.07	1088861.92	986792.38