

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES AUGUST 2023 AND 2022

<u>Revenues</u>	<u>August 2023</u>	<u>August 2022</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	481825.31	305211.14	3824165.94	3568888.51
Refunds of Contributions	-47662.01	-39045.00	-433425.75	-266198.45
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	1923.73	1902.91	217117.38	1041067.97
Class Action Settlements	4957.44	0.00	9804.02	33465.11
Commission Recapture	0.00	0.00	735.58	847.42
Other	0.00	0.00	0.00	0.00
Total Revenue	441044.47	268069.05	21152365.67	15453105.86
<u>Operating Expenses</u>				
Retirement Benefits Paid	1228829.53	1162992.57	13353685.47	12504400.49
DROP Distributions	0.00	355261.75	1450042.26	1861692.34
Total Operating Expenses	1228829.53	1518254.32	14803727.73	14366092.83
<u>Expenses</u>				
Salaries	20399.36	20933.55	213011.53	422706.51
Benefits	500.00	500.00	5500.00	16155.43
Payroll Taxes	1598.81	716.82	14002.93	21779.39
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	612.50	39041.00	30980.50
Auditing Fees	0.00	0.00	13155.88	9928.82
Bank Charges	10.23	10.02	154.22	101.95
Consultant Fees	0.00	0.00	145382.00	141090.00
Custodial Fees	7252.31	6810.89	28617.05	37590.32
Dues, Membership & Certification Fees	0.00	0.00	2555.00	2645.00
Insurance -- Business	2552.35	-316.00	26389.96	23399.55
Insurance -- Health, Life, Disability	3591.19	3901.15	35260.09	42997.60
Legal Fees	8940.00	15571.14	112422.29	128121.94
Legal Fees - Tax Counsel	0.00	1579.50	0.00	1579.50
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	30766.00	0.00	110574.00	100933.00
Large Cap Index -- Rhumblin	0.00	0.00	28077.00	51262.00
Small Cap Value -- Atlanta	48631.00	46159.00	191333.00	195240.00
Fixed Income -- Richmond	0.00	15462.00	47785.00	75009.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	760.30	1802.53	12618.49	12011.38
Office -- Equipment & Furniture	660.42	652.78	1838.31	1632.82
Office - Computer Programming & Support	3325.34	3712.50	16338.88	20583.76
Outside Services		0.00	0.00	0.00
Postage	1486.60	0.00	2486.60	648.65
Rent	3361.96	3264.04	41734.55	35904.44
Telephone & DSL	451.65	366.99	4982.88	4171.26
Utilities - Electric & Water	396.10	374.76	3150.63	2820.38
Continuing Education Expense -- Staff	-23.00	0.00	2259.00	6511.63
Continuing Education Expense -- Trustees	3393.00	1970.84	26175.71	21760.64
Total Expenses	138053.62	124085.01	1124846.00	1407565.47