

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES SEPTEMBER 2022 AND 2021

<u>Revenues</u>	Sept. 2022	Sept. 2021	YTD Current Year	YTD Last Year
Employee Contributions	456302.72	444601.99	4025191.23	4118321.76
Refunds of Contributions	-55374.43	-595.39	-321572.88	-313480.81
City Contributions	0.00	0.00	10930384.00	10669376.00
BSO Contributions	44833.00	44662.25	179332.00	178649.00
County Contributions	0.00	1244.37	10152.30	16422.89
Past Service Purchases	10065.78	4467.02	1051133.75	399120.33
Class Action Settlements	0	280.90	33465.11	8659.65
Commission Recapture	110.95	0.00	958.37	306.73
Other	0.00	0.00	0.00	0.00
Total Revenue	455938.02	494661.14	15909043.88	15077375.55
 <u>Operating Expenses</u>				
Retirement Benefits Paid	1167634.34	1095938.92	13672034.83	13215344.36
DROP Distributions	337722.48	13117.99	2199414.82	235772.49
Total Operating Expenses	1505356.82	1109056.91	15871449.65	13451116.85
 <u>Expenses</u>				
Salaries	14384.48	20610.42	437090.99	276481.67
Benefits	500.00	2561.06	16655.43	33648.25
Payroll Taxes	215.83	1623.74	21995.22	19124.29
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	7045.50	17251.25	38026.00	74417.75
Auditing Fees	3000.00	3643.05	12928.82	15728.93
Bank Charges	13.65	6.61	115.60	96.41
Consultant Fees	0.00	0.00	141090.00	129931.00
Custodial Fees	0.00	0.00	37590.32	39827.89
Dues, Membership & Certification Fees	0.00	0.00	2645.00	3081.00
Insurance -- Business	1002.50	0.00	24402.05	20390.42
Insurance -- Health, Life, Disability	1904.61	3395.30	44902.21	38178.10
Legal Fees	7306.82	2010.00	135428.76	86152.91
Legal Fees - Tax Counsel	2024.55	0.00	3604.05	5400.00
Medical Fees	0.00	0.00	0.00	663.00
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Value -- DRZ	0.00	0.00	100933.00	83390.00
Large Cap Index -- Rhumblin	0.00	0.00	51262.00	49293.00
Small Cap Value -- Atlanta	0.00	0.00	195240.00	173316.00
Fixed Income -- Richmond	0.00	0.00	75009.00	81507.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	4569.24	1821.42	16580.62	10354.26
Office -- Equipment & Furniture	104.38	95.39	1737.20	3867.06
Office - Computer Programming & Support	1784.58	1659.50	22368.34	18256.74
Outside Services	0.00	0.00	0.00	0.00
Postage	1448.60	1931.60	2097.25	4399.90
Rent	3361.96	3264.04	39266.40	38122.71
Telephone & DSL	369.50	356.92	4540.76	5543.97
Utilities - Electric & Water	318.73	230.91	3139.11	2239.69
Continuing Education Expense -- Staff	0.00	1467.20	6511.63	2895.40
Continuing Education Expense -- Trustees	3684.58	1467.20	25445.22	7895.80
Total Expenses	53039.51	63395.61	1460604.98	1224203.15