

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES SEPTEMBER 2023 AND 2022

<u>Revenues</u>	Sept. 2023	Sept. 2022	YTD Current Year	YTD Last Year
Employee Contributions	325813.82	456302.72	4149979.76	4025191.23
Refunds of Contributions	-4129.02	-55374.43	-437554.77	-321572.88
City Contributions	0.00	0.00	17331437.00	10930384.00
BSO Contributions	67510.50	44833.00	270042.00	179332.00
County Contributions	0.00	0.00	0.00	10152.30
Past Service Purchases	0.00	10065.78	217117.38	1051133.75
Class Action Settlements	0.00	0.00	9804.02	33465.11
Commission Recapture	0.00	110.95	735.58	958.37
Other	0.00	0.00	0.00	0.00
Total Revenue	389195.30	455938.02	21541560.97	15909043.88
<u>Operating Expenses</u>				
Retirement Benefits Paid	1227896.22	1167634.34	14581581.69	13672034.83
DROP Distributions	0.00	337722.48	1450042.26	2199414.82
Total Operating Expenses	1227896.22	1505356.82	16031623.95	15871449.65
<u>Expenses</u>				
Salaries	20399.36	14384.48	233410.89	437090.99
Benefits	500.00	500.00	6000.00	16655.43
Payroll Taxes	1598.79	215.83	15601.72	21995.22
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	7045.50	39041.00	38026.00
Auditing Fees	0.00	3000.00	13155.88	12928.82
Bank Charges	10.19	13.65	164.41	115.60
Consultant Fees	0.00	0.00	145382.00	141090.00
Custodial Fees	0.00	0.00	28617.05	37590.32
Dues, Membership & Certification Fees	0.00	0.00	2555.00	2645.00
Insurance -- Business	0.00	1002.50	26389.96	24402.05
Insurance -- Health, Life, Disability	3591.19	1904.61	38851.28	44902.21
Legal Fees	7890.00	7306.82	120312.29	135428.76
Legal Fees - Tax Counsel	0.00	2024.55	0.00	3604.05
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	110574.00	100933.00
Large Cap Index -- Rhumblin	0.00	0.00	28077.00	51262.00
Small Cap Value -- Atlanta	0.00	0.00	191333.00	195240.00
Fixed Income -- Richmond	0.00	0.00	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	1808.53	4569.24	14427.02	16580.62
Office -- Equipment & Furniture	96.08	104.38	1934.39	1737.20
Office - Computer Programming & Support	1775.00	1784.58	18113.88	22368.34
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	1448.60	2486.60	2097.25
Rent	3462.82	3361.96	45197.37	39266.40
Telephone & DSL	451.65	369.50	5434.53	4540.76
Utilities - Electric & Water	354.80	318.73	3505.43	3139.11
Continuing Education Expense -- Staff	927.80	0.00	3186.80	6511.63
Continuing Education Expense -- Trustees	712.39	3684.58	26888.10	25445.22
Total Expenses	43578.60	53039.51	1168424.60	1460604.98