

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES SEPTEMBER 2024 AND 2023

<u>Revenues</u>	Sept. 2024	Sept. 2023	YTD Current Year	YTD Last Year
Employee Contributions	342181.74	325813.82	4430270.70	4149979.76
Refunds of Contributions	18299.40	-4129.02	-522349.14	-437554.77
City Contributions	0.00	0.00	18429791.00	17331437.00
BSO Contributions	48463.00	67510.50	193852.00	270042.00
GERS Contributions	0.00	0.00	34978.00	0.00
Past Service Purchases	0.00	0.00	16245.18	217117.38
Class Action Settlements	19.00	0.00	8502.97	9804.02
Commission Recapture	0.00	0.00	0.00	735.58
Other	0.00	0.00	0.00	0.00
Total Revenue	408963.14	389195.30	22591290.71	21541560.97
 <u>Operating Expenses</u>				
Retirement Benefits Paid	1289758.83	1227896.22	15195299.38	14581581.69
DROP Distributions	1614038.21	0.00	3330738.55	1450042.26
Total Operating Expenses	2903797.04	1227896.22	18526037.93	16031623.95
 <u>Expenses</u>				
Salaries	21126.36	20399.36	253228.77	233410.89
Benefits	550.00	500.00	41203.00	6000.00
Payroll Taxes	1658.23	1598.79	18400.82	15601.72
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	5678.75	0.00	41765.38	39041.00
Auditing Fees	815.00	0.00	15685.76	13155.88
Bank Charges	71.10	10.19	1263.05	164.41
Consultant Fees	0.00	0.00	162892.00	145382.00
Custodial Fees	0.00	0.00	29702.72	28617.05
Dues, Membership & Certification Fees	0.00	0.00	2666.00	2555.00
Insurance -- Business	0.00	0.00	28173.63	26389.96
Insurance -- Health, Life, Disability	4021.71	3591.19	47960.80	38851.28
Legal Fees	3990.00	7890.00	57763.45	120312.29
Legal Fees - Tax Counsel	0.00	0.00	0.00	0.00
Medical Fees	0.00	0.00	794.00	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	136662.00	110574.00
Large Cap Index -- Rhumblin	0.00	0.00	31715.00	28077.00
Small Cap Value -- Atlanta	0.00	0.00	216903.00	191333.00
Fixed Income -- Richmond	0.00	0.00	45825.00	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	1671.82	1808.53	14242.68	14427.02
Office -- Equipment & Furniture	134.91	96.08	2135.52	1934.39
Office - Computer Programming & Support	1650.00	1775.00	13738.26	18113.88
Outside Services	0.00	0.00	0.00	0.00
Postage	2649.20	0.00	4649.20	2486.60
Rent	3462.82	3462.82	46534.84	45197.37
Telephone & DSL	523.39	451.65	6263.89	5434.53
Utilities - Electric & Water	307.68	354.80	2962.96	3505.43
Continuing Education Expense -- Staff	-696.50	927.80	10142.22	3186.80
Continuing Education Expense -- Trustees	5716.77	712.39	30518.62	26888.10
Total Expenses	53331.24	43578.60	1263792.57	1168424.60