

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES NOVEMBER 2023 AND 2022

<u>Revenues</u>	November 2023	November 2022	YTD Current Year	YTD Last Year
Employee Contributions	333581.59	316966.07	718320.88	631591.78
Refunds of Contributions	-197905.12	-51322.49	-243835.24	-135512.68
City Contributions	0.00	0.00	0.00	0.00
BSO Contributions	0.00	0.00	0.00	0.00
Past Service Purchases	0.00	0.00	0.00	159.14
Class Action Settlements	200.72	0.00	3020.04	0.00
Commission Recapture	0.00	150.82	0.00	358.51
Other	0.00	0.00	0.00	0.00
Total Revenue	135877.19	265794.40	477505.68	496596.75
<u>Operating Expenses</u>				
Retirement Benefits Paid	1255810.21	1195299.99	2518825.07	2457086.05
DROP Distributions	169686.55	0.00	169686.55	0.00
Total Operating Expenses	1425496.76	1195299.99	2688511.62	2457086.05
<u>Expenses</u>				
Salaries	21011.34	14816.02	42022.68	29632.04
Benefits	500.00	500.00	1000.00	1000.00
Payroll Taxes	1077.38	222.08	2723.00	444.16
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	1200.00	4592.00	1200.00	6312.00
Auditing Fees	1750.00	5905.88	3750.00	9155.88
Bank Charges	9.61	14.75	19.36	28.53
Consultant Fees	0.00	0.00	38830.00	35554.00
Custodial Fees	6728.92	0.00	6728.92	6657.69
Dues, Membership & Certification Fees	0.00	0.00	0.00	0.00
Insurance -- Business	18029.88	316.00	19167.38	316.00
Insurance -- Health, Life, Disability	4021.71	2399.01	7743.70	4434.42
Legal Fees	4890.00	16702.29	9990.00	31441.31
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	0.00	0.00	31996.00	24096.00
Large Cap Index -- Rhumblin	0.00	0.00	7357.00	7208.00
Small Cap Value -- Atlanta	51182.00	45764.00	51182.00	45764.00
Fixed Income -- Richmond	0.00	0.00	11196.00	14295.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	1350.60	1303.67	2391.49	2046.20
Office -- Equipment & Furniture	98.46	102.35	190.00	421.98
Office - Computer Programming & Support	129.17	12.67	648.17	22.17
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	2000.00	0.00
Rent	3462.82	3361.96	6925.64	6723.92
Telephone & DSL	505.43	417.43	971.85	799.58
Utilities - Electric & Water	232.11	264.06	536.67	531.62
Continuing Education Expense -- Staff	2665.35	0.00	2843.75	0.00
Continuing Education Expense -- Trustees	963.70	1039.51	3179.28	2856.66
Total Expenses	119808.48	97733.68	254592.89	229741.16