

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES DECEMBER 2022 AND 2021

<u>Revenues</u>	<u>December 2022</u>	<u>December 2021</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	318547.85	307406.25	950139.63	918052.76
Refunds of Contributions	-27192.31	-41909.27	-162704.99	-117128.66
City Contributions	17331437.00	10930384.00	17331437.00	10930384.00
BSO Contributions	67510.50	44833.00	67510.50	44833.00
County Contributions	0.00	1359.58	0.00	3928.18
Past Service Purchases	5478.70	1419.18	5637.84	1419.18
Class Action Settlements	51.50	0.00	51.50	32731.10
Commission Recapture	0.00	0.00	358.51	795.09
Other	0.00	0.00	0.00	0.00
Total Revenue	17695833.24	11243492.74	18192429.99	11815014.65
 <u>Operating Expenses</u>				
Retirement Benefits Paid	1198267.67	1117586.34	3655353.72	3355037.38
DROP Distributions	0.00	488022.90	0.00	488022.90
Total Operating Expenses	1198267.67	1605609.24	3655353.72	3843060.28
 <u>Expenses</u>				
Salaries	20184.61	21228.72	49816.65	63686.16
Benefits	500.00	2622.86	1500.00	7868.63
Payroll Taxes	670.35	741.07	1114.51	2291.52
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	13107.50	13468.75	19419.50	15306.25
Auditing Fees	1500.00	1500.00	10655.88	8385.88
Bank Charges	9.95	9.26	38.48	23.77
Consultant Fees	0.00	0.00	35554.00	22739.00
Custodial Fees	0.00	0.00	6657.69	11172.97
Dues, Membership & Certification Fees	2555.00	2645.00	2555.00	2645.00
Insurance -- Business	17751.60	19466.05	18067.60	19466.05
Insurance -- Health, Life, Disability	2399.01	4016.15	6833.43	11558.40
Legal Fees	25620.00	11253.52	57061.31	25066.18
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	24096.00	24310.00
Large Cap Index -- Rhumblin	0.00	0.00	7208.00	14451.00
Small Cap Value -- Atlanta	0.00	0.00	45764.00	50001.00
Fixed Income -- Richmond	0.00	0.00	14295.00	20573.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	1471.41	670.01	3517.61	2635.10
Office -- Equipment & Furniture	97.10	102.27	519.08	292.77
Office - Computer Programming & Support	25.33	5724.28	47.50	8007.53
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	8.70	0.00	18.20
Rent	3361.96	3264.04	10085.88	9792.12
Telephone & DSL	416.90	361.99	1216.48	1078.66
Utilities - Electric & Water	178.28	162.56	709.90	669.11
Continuing Education Expense -- Staff	0.00	850.00	0.00	1644.00
Continuing Education Expense -- Trustees	1711.20	3068.33	4567.86	5005.06
Total Expenses	91560.20	91163.56	321301.36	328687.36