

GENERAL EMPLOYEES RETIREMENT SYSTEM  
REVENUES AND EXPENSES DECEMBER 2023 AND 2022

<u>Revenues</u>	<u>December 2023</u>	<u>December 2022</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	334264.50	318547.85	1052585.38	950139.63
Refunds of Contributions	0.00	-27192.31	-243835.24	-162704.99
City Contributions	18429791.00	17331437.00	18429791.00	17331437.00
BSO Contributions	48463.00	67510.50	48463.00	67510.50
Past Service Purchases	1675.40	5478.70	1675.40	5637.84
Class Action Settlements	0.00	51.50	3020.04	51.50
Commission Recapture	0.00	0.00	0.00	358.51
Other	0.00	0.00	0.00	0.00
<b>Total Revenue</b>	<b>18814193.90</b>	<b>17695833.24</b>	<b>19291699.58</b>	<b>18192429.99</b>
<u>Operating Expenses</u>				
Retirement Benefits Paid	1256231.72	1198267.67	3775056.79	3655353.72
DROP Distributions	92510.61	0.00	262197.16	0.00
<b>Total Operating Expenses</b>	<b>1348742.33</b>	<b>1198267.67</b>	<b>4037253.95</b>	<b>3655353.72</b>
<u>Expenses</u>				
Salaries	21068.85	20184.61	63091.53	49816.65
Benefits	35478.00	500.00	36478.00	1500.00
Payroll Taxes	672.86	670.35	3395.86	1114.51
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	3216.00	13107.50	4416.00	19419.50
Auditing Fees	5095.76	1500.00	8845.76	10655.88
Bank Charges	0.00	9.95	19.36	38.48
Consultant Fees	0.00	0.00	38830.00	35554.00
Custodial Fees	0.00	0.00	6728.92	6657.69
Dues, Membership & Certification Fees	2666.00	2555.00	2666.00	2555.00
Insurance -- Business	0.00	17751.60	19167.38	18067.60
Insurance -- Health, Life, Disability	4021.71	2399.01	11765.41	6833.43
Legal Fees	3870.00	25620.00	13860.00	57061.31
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	0.00	0.00	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	1119.72	1471.41	3511.21	3517.61
Office -- Equipment & Furniture	112.49	97.10	302.49	519.08
Office - Computer Programming & Support	0.00	25.33	648.17	47.50
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	2000.00	0.00
Rent	3462.82	3361.96	10388.46	10085.88
Telephone & DSL	504.67	416.90	1476.52	1216.48
Utilities - Electric & Water	200.51	178.28	737.18	709.90
Continuing Education Expense -- Staff	4245.00	0.00	7088.75	0.00
Continuing Education Expense -- Trustees	1348.08	1711.20	4527.36	4567.86
<b>Total Expenses</b>	<b>87082.47</b>	<b>91560.20</b>	<b>341675.36</b>	<b>321301.36</b>