

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES DECEMBER 2024 AND 2023

<u>Revenues</u>	December 2024	December 2023	YTD Current Year	YTD Last Year
Employee Contributions	371456.16	334264.50	1064514.46	1052585.38
Refunds of Contributions	-5400.27	0.00	-8291.59	-243835.24
City Contributions	20033044.00	18429791.00	20033044.00	18429791.00
BSO Contributions	29182.25	48463.00	29182.25	48463.00
GERS Contributions	55225.00	0.00	55225.00	0.00
P&F Contributions	0.00	0.00	53597.00	0.00
Past Service Purchases	0.00	1675.40	0.00	1675.40
Class Action Settlements	0.00	0.00	3489.31	3020.04
Commission Recapture	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Total Revenue	20483507.14	18814193.90	21230760.43	19291699.58
<u>Operating Expenses</u>				
Retirement Benefits Paid	1333861.00	1256231.72	4014323.29	3775056.79
DROP Distributions	0.00	92510.61	0.00	262197.16
Total Operating Expenses	1333861.00	1348742.33	4014323.29	4037253.95
<u>Expenses</u>				
Salaries	23974.43	21068.85	66684.95	63091.53
Benefits	550.00	35478.00	1650.00	36478.00
Payroll Taxes	795.24	672.86	3802.75	3395.86
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	3216.00	-2839.38	4416.00
Auditing Fees	2851.84	5095.76	12051.84	8845.76
Bank Charges	68.92	0.00	209.54	19.36
Consultant Fees	0.00	0.00	43795.00	38830.00
Custodial Fees	0.00	0.00	7583.73	6728.92
Dues, Membership & Certification Fees	2590.00	2666.00	2590.00	2666.00
Insurance -- Business	17875.99	0.00	17875.99	19167.38
Insurance -- Health, Life, Disability	4512.18	4021.71	13176.87	11765.41
Legal Fees	6210.00	3870.00	13995.00	13860.00
Legal Fees - Tax Counsel	0.00	0.00	0.00	0.00
Medical Fees	0.00	0.00	14.00	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	39368.00	31996.00
Large Cap Index -- Rhumblin	0.00	0.00	9293.00	7357.00
Small Cap Value -- Atlanta	0.00	0.00	63621.00	51182.00
Fixed Income -- Richmond	0.00	0.00	10227.00	11196.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	1172.12	1119.72	2540.59	3511.21
Office -- Equipment & Furniture	139.49	112.49	1751.75	302.49
Office - Computer Programming & Support	25.00	0.00	497.08	648.17
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	2000.00
Rent	3601.33	3462.82	10803.99	10388.46
Telephone & DSL	523.83	504.67	1570.87	1476.52
Utilities - Electric & Water	208.39	200.51	723.61	737.18
Continuing Education Expense -- Staff	850.00	4245.00	1552.00	7088.75
Continuing Education Expense -- Trustees	3671.22	1348.08	6731.09	4527.36
Total Expenses	69619.98	87082.47	329270.27	341675.36