

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES JUNE 2015 AND 2014

<u>Revenues</u>	<u>June 2015</u>	<u>June 2014</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	194877.99	190378.64	1855718.11	1850237.29
Refunds of Contributions	-59455.20	-2472.19	-229439.57	-223343.82
City Contributions	0.00	0.00	6259058.00	6288467.00
BSO Contributions	25588.10	26758.20	265809.30	260285.30
County Contributions	2754.30	1817.58	18308.27	18160.06
Past Service Purchases	0.00	0.00	28099.56	0.00
Class Action Settlements	1652.72	0.00	7232.91	7176.15
Commission Recapture	0.00	0.00	164.96	669.84
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	165417.91	216482.23	8204951.54	8201651.82
 <u>Operating Expenses</u>				
Retirement Benefits Paid	789620.84	722342.38	6928198.25	6313580.95
DROP Distributions	<u>0.00</u>	<u>333978.53</u>	<u>2100251.79</u>	<u>1210974.64</u>
Total Operating Expenses	789620.84	1056320.91	9028450.04	7524555.59
 <u>Expenses</u>				
Salaries	17211.34	16247.66	151977.90	145950.46
Benefits	2221.14	2124.78	19697.86	19095.16
Payroll Taxes	1363.70	1289.99	10391.26	9986.04
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	1600.00	0.00	32352.00	16000.00
Auditing Fees	0.00	0.00	11183.00	22000.00
Bank Charges	0.58	3.63	2.53	2.24
Consultant Fees	0.00	0.00	71457.00	64579.00
Custodial Fees	0.00	0.00	39918.06	49124.25
Dues, Membership & Certification Fees	0.00	0.00	2535.00	2505.00
Insurance -- Business		0.00	29831.00	29228.60
Insurance -- Health, Life, Disability	1877.75	1747.20	17532.43	16329.48
Legal Fees	3125.00	6375.00	44714.42	39588.31
Legal Fees - Tax Counsel	0.00	0.00	3914.25	3249.90
Medical Fees	0.00	-107.25	0.00	3269.52
Member Education	0.00	2111.06	0.00	6076.54
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	0.00	0.00	94147.83	84677.29
Large Cap Value -- DRZ	0.00	0.00	73773.00	73691.00
Large Cap Index -- Rhumblin	0.00	0.00	11312.00	10670.00
Small Cap Value -- Atlanta	0.00	0.00	71824.00	64695.00
SMID Cap -- Victory	0.00	0.00	66057.00	57905.00
Fixed Income -- Richmond	0.00	0.00	55143.00	56936.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	447.01	513.71	5747.18	5883.92
Office -- Equipment & Furniture	85.62	430.61	922.33	1298.36
Office - Computer Programming & Support	1047.97	401.62	6020.14	4362.62
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1500.00	1681.86
Rent	3209.24	3159.91	28883.16	28439.19
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	785.74	376.06	3507.75	3379.72
Continuing Education Expense -- Staff	2202.16	594.00	7357.98	8147.08
Continuing Education Expense -- Trustees	<u>7974.58</u>	<u>3868.16</u>	<u>33245.75</u>	<u>27153.31</u>
Total Expenses	43151.83	39136.14	894947.83	855904.85