

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES NOVEMBER 2014 AND 2013

<u>Revenues</u>	<u>November 2014</u>	<u>November 2013</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	191037.14	199231.29	382059.15	396248.18
Refunds of Contributions	-7670.63	-3900.60	-18251.77	-3900.60
City Contributions	0.00	0.00	0.00	0.00
BSO Contributions	29307.90	27802.80	63923.20	55707.40
County Contributions	2753.95	2714.92	4557.62	4535.36
Past Service Purchases	0.00	0.00	0.00	0.00
Class Action Settlements	0.00	350.95	0.00	350.95
Commission Recapture	0.00	0.00	88.08	341.24
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	215428.36	226199.36	432376.28	453282.53
 <u>Operating Expenses</u>				
Retirement Benefits Paid	753366.55	695037.55	1506667.27	1390021.52
DROP Distributions	<u>0.00</u>	<u>311366.76</u>	<u>251549.73</u>	<u>311366.76</u>
Total Operating Expenses	753366.55	1006404.31	1758217.00	1701388.28
 <u>Expenses</u>				
Salaries	16882.72	16247.66	33470.24	32216.84
Benefits	2188.28	2124.78	4347.04	4221.70
Payroll Taxes	577.06	549.55	1640.01	1518.14
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	0.00	0.00	0.00
Auditing Fees	6635.00	0.00	7650.00	4400.00
Bank Charges	4.43	0.60	6.70	-0.85
Consultant Fees	0.00	0.00	23762.00	19745.00
Custodial Fees	0.00	0.00	13902.72	11691.70
Dues, Membership & Certification Fees	0.00	0.00	0.00	0.00
Insurance -- Business	0.00	0.00	0.00	0.00
Insurance -- Health, Life, Disability	1877.75	1747.20	4030.18	3769.08
Legal Fees	1575.00	2377.56	3825.00	8637.56
Legal Fees - Tax Counsel	0.00	0.00	0.00	0.00
Medical Fees	0.00	262.85	0.00	262.85
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	0.00	0.00	30902.56	26666.31
Large Cap Value -- DRZ	0.00	0.00	24615.00	25131.00
Large Cap Index -- Rhumblin	0.00	0.00	3650.00	3587.00
Small Cap Value -- Buckhead/Atlanta	22725.00	20283.00	22725.00	20283.00
SMID Cap -- Munder	21025.00	0.00	21025.00	18132.00
Fixed Income -- Richmond	0.00	19526.00	20269.00	19526.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	818.79	376.55	1915.33	1012.81
Office -- Equipment & Furniture	206.32	171.24	291.94	171.24
Office - Computer Programming & Support	122.17	0.00	222.17	0.00
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	0.00
Rent	3209.24	3159.91	6418.48	6319.82
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	0.00	0.00	378.50	750.70
Continuing Education Expense -- Staff	0.00	0.00	0.00	0.00
Continuing Education Expense -- Trustees	<u>4917.56</u>	<u>0.00</u>	<u>6368.66</u>	<u>1577.00</u>
Total Expenses	82764.32	66826.90	231415.53	209618.90