

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES JANUARY 2014 AND 2013

<u>Revenues</u>	<u>January 2014</u>	<u>January 2013</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	289209.69	193536.88	882668.03	781961.66
Refunds of Contributions	-90890.27	0.00	-99352.31	-30694.29
City Contributions	0.00	0.00	6288467.00	5944472.00
BSO Contributions	27302.60	25429.40	111245.60	113487.22
County Contributions	1811.86	1677.76	8159.08	7495.49
Past Service Purchases	0.00	0.00	0.00	0.00
Class Action Settlements	376.67	232.41	727.62	730.28
Commission Recapture	121.62	80.31	462.86	174.62
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	227932.17	220956.76	7192377.88	6817626.98
<u>Operating Expenses</u>				
Retirement Benefits Paid	690973.44	629874.66	2781287.67	2538321.91
DROP Distributions	<u>0.00</u>	<u>109174.32</u>	<u>311366.76</u>	<u>119156.22</u>
Total Operating Expenses	690973.44	739048.98	3092654.43	2657478.13
<u>Expenses</u>				
Salaries	16247.66	15639.26	64712.16	62421.86
Benefits	2124.78	2063.92	8471.26	8242.16
Payroll Taxes	1290.00	1243.45	3357.68	2988.26
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	4290.00	0.00	8290.00	0.00
Auditing Fees	0.00	0.00	20400.00	13000.00
Bank Charges	-19.62	-21.17	-21.37	-41.51
Consultant Fees	21385.00	18443.00	41130.00	36362.00
Custodial Fees	0.00	0.00	22994.96	11245.61
Dues, Membership & Certification Fees	0.00	0.00	2005.00	1915.00
Insurance -- Business	27262.00	0.00	27262.00	24344.90
Insurance -- Health, Life, Disability	1747.20	1605.75	7263.48	6697.68
Legal Fees	2350.75	2100.00	13888.31	8360.00
Legal Fees - Tax Counsel	0.00	0.00	0.00	219.62
Medical Fees	2.75	64.50	772.60	154.57
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	28614.80	25267.44	55281.11	50701.86
Large Cap Value -- DRZ	25571.00	0.00	50702.00	21145.00
Large Cap Index -- Rhumblin	3694.00	2984.00	7281.00	5920.00
Small Cap Value -- Buckhead/Atlanta	0.00	0.00	20283.00	15724.00
SMID Cap -- Munder	19705.00	0.00	37837.00	14380.00
Fixed Income -- Richmond	0.00	17737.00	19526.00	35338.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	882.71	542.95	2285.36	1638.52
Office -- Equipment & Furniture	85.62	85.62	415.60	388.78
Office - Computer Programming & Support	0.00	0.00	0.00	600.00
Outside Services	0.00	0.00	0.00	0.00
Postage	184.00	0.00	184.00	0.00
Rent	3159.91	3112.04	12639.64	12448.16
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	750.83	491.52	1876.92	1955.18
Continuing Education Expense -- Staff	1456.80	2271.60	1806.80	3485.90
Continuing Education Expense -- Trustees	<u>728.40</u>	<u>2381.60</u>	<u>2755.40</u>	<u>6333.10</u>
Total Expenses	161513.59	96012.48	433399.91	345968.65