

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES JANUARY 2015 AND 2014

<u>Revenues</u>	<u>January 2015</u>	<u>January 2014</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	206628.04	289209.69	870153.51	882668.03
Refunds of Contributions	-2466.17	-90890.27	-27476.49	-99352.31
City Contributions	0.00	0.00	6259058.00	6288467.00
BSO Contributions	26599.20	27302.60	119896.60	111245.60
County Contributions	1826.99	1811.86	8217.47	8159.08
Past Service Purchases	28099.56	0.00	28099.56	0.00
Class Action Settlements	0.00	376.67	4101.67	727.62
Commission Recapture	0.00	121.62	88.08	462.86
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	260687.62	227932.17	7262138.40	7192377.88

<u>Operating Expenses</u>				
Retirement Benefits Paid	756746.21	690973.44	3017563.59	2781287.67
DROP Distributions	<u>362911.32</u>	<u>0.00</u>	<u>614461.05</u>	<u>311366.76</u>
Total Operating Expenses	1119657.53	690973.44	3632024.64	3092654.43

<u>Expenses</u>				
Salaries	16882.72	16247.66	67235.68	64712.16
Benefits	2188.28	2124.78	8723.60	8471.26
Payroll Taxes	1338.58	1290.00	3555.65	3357.68
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	4288.00	4290.00	8302.00	8290.00
Auditing Fees	4033.00	0.00	11683.00	20400.00
Bank Charges	0.85	-19.62	4.40	-21.37
Consultant Fees	23261.00	21385.00	47023.00	41130.00
Custodial Fees	0.00	0.00	13902.72	22994.96
Dues, Membership & Certification Fees	0.00	0.00	2035.00	2005.00
Insurance -- Business	28092.00	27262.00	28092.00	27262.00
Insurance -- Health, Life, Disability	1877.75	1747.20	7785.68	7263.48
Legal Fees	4525.00	2350.75	12525.00	13888.31
Legal Fees - Tax Counsel	0.00	0.00	0.00	0.00
Medical Fees	0.00	2.75	0.00	772.60
Member Education	0.00	0.00	0.00	0.00

<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	31594.78	28614.80	62497.34	55281.11
Large Cap Value -- DRZ	24714.00	25571.00	49329.00	50702.00
Large Cap Index -- Rhumblin	3807.00	3694.00	7457.00	7281.00
Small Cap Value -- Buckhead/Atlanta	0.00	0.00	22725.00	20283.00
SMID Cap -- Munder	0.00	19705.00	21025.00	37837.00
Fixed Income -- Richmond	0.00	0.00	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	267.42	882.71	2432.88	2285.36
Office -- Equipment & Furniture	85.62	85.62	377.56	415.60
Office - Computer Programming & Support	120.59	0.00	442.76	0.00
Outside Services	0.00	0.00	0.00	0.00
Postage	1500.00	184.00	1500.00	184.00
Rent	3209.24	3159.91	12836.96	12639.64
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	392.80	750.83	1542.95	1876.92
Continuing Education Expense -- Staff	1200.00	1456.80	1200.00	1806.80
Continuing Education Expense -- Trustees	<u>5325.00</u>	<u>728.40</u>	<u>11693.66</u>	<u>2755.40</u>
Total Expenses	158703.63	161513.59	426196.84	433399.91