

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES FEBRUARY 2016 AND 2015

<u>Revenues</u>	<u>February 2016</u>	<u>February 2015</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	204053.90	196287.53	1096491.28	1066441.04
Refunds of Contributions	-8191.03	-15316.75	-109903.66	-42793.24
City Contributions	0.00	0.00	6153050.00	6259058.00
BSO Contributions	36435.90	26738.80	137861.90	146635.40
County Contributions	1845.93	1833.92	10093.27	10051.39
Past Service Purchases	0.00	0.00	0.00	28099.56
Class Action Settlements	0.00	0.00	6694.23	4101.67
Commission Recapture	0.00	0.00	128.68	88.08
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	234144.70	209543.50	7294415.70	7471681.90
 <u>Operating Expenses</u>				
Retirement Benefits Paid	841423.58	766956.18	4224686.77	3784519.77
DROP Distributions	<u>0.00</u>	<u>742276.70</u>	<u>460335.96</u>	<u>1356737.75</u>
Total Operating Expenses	0.00	742276.70	4685022.73	5141257.52
 <u>Expenses</u>				
Salaries	17046.78	16882.72	85264.76	84118.40
Benefits	2204.68	2188.28	10649.97	10911.88
Payroll Taxes	1351.12	1338.57	4830.19	4894.22
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	17450.00	11931.00	28588.00	20233.00
Auditing Fees	1000.00	0.00	10280.00	11683.00
Bank Charges	21.17	5.39	87.72	9.79
Consultant Fees	0.00	0.00	46765.00	47023.00
Custodial Fees	0.00	12458.78	13671.65	26361.50
Dues, Membership & Certification Fees	500.00	500.00	2580.00	2535.00
Insurance -- Business	0.00	0.00	14906.00	28092.00
Insurance -- Health, Life, Disability	2796.30	2235.75	9523.52	10021.43
Legal Fees	3887.50	6531.06	21150.26	19056.06
Legal Fees - Tax Counsel	1320.82	2030.65	7325.04	2030.65
Medical Fees	0.00	0.00	0.00	0.00
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	0.00	0.00	56910.85	62497.34
Large Cap Value -- DRZ	0.00	0.00	37456.00	49329.00
Large Cap Index -- Rhumblin	0.00	0.00	7693.00	7457.00
Small Cap Value -- Atlanta	26947.00	24094.00	52880.00	46819.00
SMID Cap -- Victory	22167.00	22000.00	44748.00	43025.00
Fixed Income -- Richmond	14783.00	17821.00	30642.00	38090.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	1336.16	1426.59	7284.83	3859.47
Office -- Equipment & Furniture	80.27	153.01	314.32	530.57
Office - Computer Programming & Support	303.84	134.84	3724.15	577.60
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	2000.00	1500.00
Rent	3260.02	3209.24	16300.10	16046.20
Tax Requalification Expense	0.00	0.00	2500.00	0.00
Telephone & DSL	399.30	392.93	1978.01	1935.88
Continuing Education Expense -- Staff	1257.04	2716.82	4221.17	3916.82
Continuing Education Expense -- Trustees	<u>1235.80</u>	<u>6451.80</u>	<u>8912.69</u>	<u>18145.46</u>
Total Expenses	119347.80	134502.43	533187.23	560699.27