

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES MARCH 2014 AND 2013

<u>Revenues</u>	<u>March 2014</u>	<u>March 2013</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	198487.16	281719.51	1275115.30	1257946.31
Refunds of Contributions	-4772.47	-1839.92	-148145.50	-34025.49
City Contributions	0.00	0.00	6288467.00	5944472.00
BSO Contributions	41279.10	12722.86	179847.20	151654.46
County Contributions	1820.44	1686.60	11798.53	10857.18
Past Service Purchases	0.00	0.00	0.00	0.00
Class Action Settlements	893.88	111880.79	3445.11	112748.50
Commission Recapture	0.00	0.00	462.86	174.62
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	237708.11	406169.84	7610990.50	7443827.58
 <u>Operating Expenses</u>				
Retirement Benefits Paid	694438.28	636384.48	4167924.37	3811354.12
DROP Distributions	<u>155686.58</u>	<u>89005.57</u>	<u>664204.47</u>	<u>208161.79</u>
Total Operating Expenses	850124.86	725390.05	4832128.84	4019515.91
 <u>Expenses</u>				
Salaries	16247.66	15639.26	97207.48	93700.38
Benefits	2124.78	2063.92	12720.82	12370.00
Payroll Taxes	1468.40	1490.65	6116.07	5722.36
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	9500.00	16000.00	25500.00
Auditing Fees	0.00	0.00	22000.00	22000.00
Bank Charges	-0.10	-0.07	0.41	0.78
Consultant Fees	0.00	0.00	41130.00	36362.00
Custodial Fees	0.00	0.00	35206.00	22521.01
Dues, Membership & Certification Fees	0.00	0.00	2505.00	2415.00
Insurance -- Business	486.00	1245.00	27748.00	25589.90
Insurance -- Health, Life, Disability	1747.20	1605.75	11087.88	10216.18
Legal Fees	3550.00	1450.75	20413.31	14085.75
Legal Fees - Tax Counsel	0.00	0.00	3000.00	219.62
Medical Fees	600.00	140.00	2461.77	2494.57
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	0.00	0.00	55281.11	50701.86
Large Cap Value -- DRZ	0.00	0.00	50702.00	43259.00
Large Cap Index -- Rhumblin	0.00	0.00	7281.00	5920.00
Small Cap Value -- Buckhead/Atlanta	0.00	0.00	42429.00	32141.00
SMID Cap -- Munder	0.00	0.00	37837.00	29161.00
Fixed Income -- Richmond	0.00	0.00	36458.00	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	406.26	390.32	4878.86	3170.60
Office -- Equipment & Furniture	153.68	85.62	654.90	616.21
Office - Computer Programming & Support	200.00	0.00	630.00	600.00
Outside Services	0.00	0.00	0.00	0.00
Postage	1497.86	0.00	1681.86	1355.51
Rent	3159.91	3112.04	18959.46	18672.24
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	850.99	521.17	2727.91	2994.77
Continuing Education Expense -- Staff	2747.47	0.00	4844.11	4598.90
Continuing Education Expense -- Trustees	<u>4504.98</u>	<u>3617.67</u>	<u>8347.90</u>	<u>11222.77</u>
Total Expenses	39745.09	40862.08	570309.85	512949.41