

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES MARCH 2015 AND 2014

<u>Revenues</u>	<u>March 2015</u>	<u>March 2014</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	203387.31	198487.16	1269828.35	1275115.30
Refunds of Contributions	-7786.13	-4772.47	-50579.37	-148145.50
City Contributions	0.00	0.00	6259058.00	6288467.00
BSO Contributions	39849.80	41279.10	186485.20	179847.20
County Contributions	1832.86	1820.44	11884.25	11798.53
Past Service Purchases	0.00	0.00	28099.56	0.00
Class Action Settlements	67.88	893.88	4169.55	3445.11
Commission Recapture	0.00	0.00	88.08	462.86
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	237351.72	237708.11	7709033.62	7610990.50
 <u>Operating Expenses</u>				
Retirement Benefits Paid	775173.16	694438.28	4559692.93	4167924.37
DROP Distributions	<u>537991.98</u>	<u>155686.58</u>	<u>1894729.73</u>	<u>664204.47</u>
Total Operating Expenses	1313165.14	850124.86	6454422.66	4832128.84
 <u>Expenses</u>				
Salaries	16882.72	16247.66	101001.12	97207.48
Benefits	2188.28	2124.78	13100.16	12720.82
Payroll Taxes	1456.17	1468.40	6350.39	6116.07
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	0.00	20233.00	16000.00
Auditing Fees	0.00	0.00	11683.00	22000.00
Bank Charges	0.90	-0.10	10.69	0.41
Consultant Fees	0.00	0.00	47023.00	41130.00
Custodial Fees	0.00	0.00	26361.50	35206.00
Dues, Membership & Certification Fees	0.00	0.00	2535.00	2505.00
Insurance -- Business	526.00	486.00	28618.00	27748.00
Insurance -- Health, Life, Disability	1877.75	1747.20	11899.18	11087.88
Legal Fees	13637.80	3550.00	32693.86	20413.31
Legal Fees - Tax Counsel	0.00	0.00	2030.65	3000.00
Medical Fees	0.00	600.00	0.00	2461.77
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	0.00	0.00	62497.34	55281.11
Large Cap Value -- DRZ	0.00	0.00	49329.00	50702.00
Large Cap Index -- Rhumblin	0.00	0.00	7457.00	7281.00
Small Cap Value -- Atlanta	0.00	0.00	46819.00	42429.00
SMID Cap -- Victory	0.00	0.00	43025.00	37837.00
Fixed Income -- Richmond	0.00	0.00	38090.00	36458.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	191.58	406.26	4051.05	4878.86
Office -- Equipment & Furniture	85.62	153.68	616.19	654.90
Office - Computer Programming & Support	138.00	200.00	715.60	630.00
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	1497.86	1500.00	1681.86
Rent	3209.24	3159.91	19255.44	18959.46
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	393.10	850.99	2328.98	2727.91
Continuing Education Expense -- Staff	800.00	2747.47	4716.82	4844.11
Continuing Education Expense -- Trustees	<u>3000.00</u>	<u>4504.98</u>	<u>21145.46</u>	<u>8347.90</u>
Total Expenses	44387.16	39745.09	605086.43	570309.85