

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES MARCH 2016 AND 2015

<u>Revenues</u>	<u>March 2016</u>	<u>March 2015</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	199729.07	203387.31	1296220.35	1269828.35
Refunds of Contributions	-42444.23	-7786.13	-152347.89	-50579.37
City Contributions	0.00	0.00	6153050.00	6259058.00
BSO Contributions	24177.80	39849.80	162039.70	186485.20
County Contributions	1846.57	1832.86	11939.84	11884.25
Past Service Purchases	0.00	0.00	0.00	28099.56
Class Action Settlements	0.00	67.88	6694.23	4169.55
Commission Recapture	346.94	0.00	475.62	88.08
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	183656.15	237351.72	7478071.85	7709033.62
 <u>Operating Expenses</u>				
Retirement Benefits Paid	836248.99	775173.16	5060935.76	4559692.93
DROP Distributions	<u>303159.78</u>	<u>537991.98</u>	<u>763495.74</u>	<u>1894729.73</u>
Total Operating Expenses	1139408.77	1313165.14	5824431.50	6454422.66
 <u>Expenses</u>				
Salaries	17046.78	16882.72	102311.54	101001.12
Benefits	2204.68	2188.28	12854.65	13100.16
Payroll Taxes	1449.13	1456.17	6279.32	6350.39
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	8671.00	0.00	37259.00	20233.00
Auditing Fees	0.00	0.00	10280.00	11683.00
Bank Charges	21.49	0.90	109.21	10.69
Consultant Fees	0.00	0.00	46765.00	47023.00
Custodial Fees	0.00	0.00	13671.65	26361.50
Dues, Membership & Certification Fees	0.00	0.00	2580.00	2535.00
Insurance -- Business	570.00	526.00	15476.00	28618.00
Insurance -- Health, Life, Disability	2404.30	1877.75	11927.82	11899.18
Legal Fees	3229.90	13637.80	24380.16	32693.86
Legal Fees - Tax Counsel	237.80	0.00	7562.84	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	0.00	0.00	52880.00	46819.00
SMID Cap -- Victory	0.00	0.00	44748.00	43025.00
Fixed Income -- Richmond	0.00	0.00	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	338.20	191.58	7623.03	4051.05
Office -- Equipment & Furniture	92.46	85.62	406.78	616.19
Office - Computer Programming & Support	125.00	138.00	3849.15	715.60
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	2000.00	1500.00
Rent	3260.02	3209.24	19560.12	19255.44
Tax Requalification Expense	0.00	0.00	2500.00	0.00
Telephone & DSL	399.30	393.10	2377.31	2328.98
Continuing Education Expense -- Staff	1283.13	800.00	5504.30	4716.82
Continuing Education Expense -- Trustees	<u>1578.07</u>	<u>3000.00</u>	<u>10490.76</u>	<u>21145.46</u>
Total Expenses	42911.26	44387.16	576098.49	605086.43