

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES APRIL 2014 AND 2013

<u>Revenues</u>	<u>April 2014</u>	<u>April 2013</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	192697.89	200376.40	1467813.19	1458322.71
Refunds of Contributions	-62338.38	0.00	-210483.88	-34025.49
City Contributions	0.00	0.00	6288467.00	5944472.00
BSO Contributions	27008.10	37866.43	206855.30	189520.89
County Contributions	1816.15	1693.76	13614.68	12550.94
Past Service Purchases	0.00	0.00	0.00	0.00
Class Action Settlements	3731.04	0.00	7176.15	112748.50
Commission Recapture	206.98	74.79	669.84	249.41
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	163121.78	240011.38	7774112.28	7683838.96
 <u>Operating Expenses</u>				
Retirement Benefits Paid	703628.33	652558.16	4871552.70	4463912.28
DROP Distributions	<u>111335.74</u>	<u>0.00</u>	<u>775540.21</u>	<u>208161.79</u>
Total Operating Expenses	814964.07	652558.16	5647092.91	4672074.07
 <u>Expenses</u>				
Salaries	16247.66	15639.26	113455.14	109339.64
Benefits	2124.78	2063.92	14845.60	14433.92
Payroll Taxes	1289.99	1293.45	7406.06	7015.81
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	0.00	16000.00	25500.00
Auditing Fees	0.00	0.00	22000.00	22000.00
Bank Charges	-1.86	-1.98	-1.45	-1.20
Consultant Fees	23449.00	19602.00	64579.00	55964.00
Custodial Fees	0.00	0.00	35206.00	22521.01
Dues, Membership & Certification Fees	0.00	0.00	2505.00	2415.00
Insurance -- Business	811.00		28559.00	25589.90
Insurance -- Health, Life, Disability	1747.20	1605.75	12835.08	11821.93
Legal Fees	4500.00	3207.05	24913.31	17292.80
Legal Fees - Tax Counsel	0.00	0.00	3000.00	219.62
Medical Fees	915.00	23.35	3376.77	2517.92
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	0.00	26746.99	55281.11	77448.85
Large Cap Value -- DRZ	0.00	0.00	50702.00	43259.00
Large Cap Index -- Rhumblin	3389.00	3245.00	10670.00	9165.00
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	19562.00	36458.00	54900.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	321.22	541.37	5200.08	3711.97
Office -- Equipment & Furniture	85.62	85.62	740.52	701.83
Office - Computer Programming & Support	1561.00	1558.00	2191.00	2158.00
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1681.86	1355.51
Rent	3159.91	3112.04	22119.37	21784.28
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	275.75	518.21	3003.66	3512.98
Continuing Education Expense -- Staff	937.00	0.00	5781.11	4598.90
Continuing Education Expense -- Trustees	<u>5800.29</u>	<u>2495.83</u>	<u>14148.19</u>	<u>13718.60</u>
Total Expenses	66612.56	101297.86	636922.41	614247.27