

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES APRIL 2015 AND 2014

<u>Revenues</u>	<u>April 2015</u>	<u>April 2014</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	195957.53	192697.89	1465785.88	1467813.19
Refunds of Contributions	-88120.36	-62338.38	-138699.73	-210483.88
City Contributions	0.00	0.00	6259058.00	6288467.00
BSO Contributions	27080.60	27008.10	213565.80	206855.30
County Contributions	1836.86	1816.15	13721.11	13614.68
Past Service Purchases	0.00	0.00	28099.56	0.00
Class Action Settlements	1393.23	3731.04	5562.78	7176.15
Commission Recapture	76.88	206.98	164.96	669.84
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	138224.74	163121.78	7847258.36	7774112.28
 <u>Operating Expenses</u>				
Retirement Benefits Paid	791675.03	703628.33	5351367.96	4871552.70
DROP Distributions	<u>0.00</u>	<u>111335.74</u>	<u>1894729.73</u>	<u>775540.21</u>
Total Operating Expenses	791675.03	814964.07	7246097.69	5647092.91
 <u>Expenses</u>				
Salaries	16882.72	16247.66	117883.84	113455.14
Benefits	2188.28	2124.78	15288.44	14845.60
Payroll Taxes	1338.58	1289.99	7688.97	7406.06
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	4416.00	0.00	24649.00	16000.00
Auditing Fees	-500.00	0.00	11183.00	22000.00
Bank Charges	-3.73	-1.86	6.96	-1.45
Consultant Fees	24434.00	23449.00	71457.00	64579.00
Custodial Fees	13556.56	0.00	39918.06	35206.00
Dues, Membership & Certification Fees	0.00	0.00	2535.00	2505.00
Insurance -- Business		811.00	28618.00	28559.00
Insurance -- Health, Life, Disability	1877.75	1747.20	13776.93	12835.08
Legal Fees	2883.06	4500.00	35576.92	24913.31
Legal Fees - Tax Counsel	1643.90	0.00	3674.55	3000.00
Medical Fees	0.00	915.00	0.00	3376.77
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	31650.49	0.00	94147.83	55281.11
Large Cap Value -- DRZ	0.00	0.00	49329.00	50702.00
Large Cap Index -- Rhumblin	3855.00	3389.00	11312.00	10670.00
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	17053.00	0.00	55143.00	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	362.02	321.22	4413.07	5200.08
Office -- Equipment & Furniture	85.62	85.62	701.81	740.52
Office - Computer Programming & Support	1561.42	1561.00	2277.02	2191.00
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1500.00	1681.86
Rent	3209.24	3159.91	22464.68	22119.37
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	393.03	275.75	2722.01	3003.66
Continuing Education Expense -- Staff	439.00	937.00	5155.82	5781.11
Continuing Education Expense -- Trustees	<u>1967.20</u>	<u>5800.29</u>	<u>23112.66</u>	<u>14148.19</u>
Total Expenses	129293.14	66612.56	734379.57	636922.41