

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES MAY 2013 AND 2012

<u>Revenues</u>	<u>May 2013</u>	<u>May 2012</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	201026.35	205247.91	1659349.06	1689711.03
Refunds of Contributions	-4633.14	-3297.37	-38658.63	-144097.51
City Contributions	0.00	0.00	5944472.00	5419858.00
BSO Contributions	38358.68	36829.48	227879.57	215629.94
County Contributions	2540.39	1464.34	15091.33	14839.44
Past Service Purchases	0.00	0.00	0.00	0.00
Class Action Settlements	0.00	1407.29	112748.50	5865.80
Commission Recapture	0.00	273.23	249.41	2726.01
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	237292.28	241924.88	7921131.24	7204532.71
 <u>Operating Expenses</u>				
Retirement Benefits Paid	641322.18	626881.51	5105234.46	4888748.46
DROP Distributions	<u>194355.19</u>	<u>91862.78</u>	<u>402516.98</u>	<u>1550845.53</u>
Total Operating Expenses	835677.37	718744.29	5507751.44	6439593.99
 <u>Expenses</u>				
Salaries	15639.26	19463.29	124978.90	127777.25
Benefits	2063.92	2050.40	16497.84	16381.74
Payroll Taxes	1243.45	1536.00	8259.26	8513.49
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	16000.00	25500.00	18678.00
Auditing Fees	0.00	0.00	22000.00	19330.00
Bank Charges	2.12	1.23	0.92	-47.65
Consultant Fees	0.00	0.00	55964.00	51348.00
Custodial Fees	12002.67	13569.52	34523.68	40443.96
Dues, Membership & Certification Fees	0.00	0.00	2415.00	2390.00
Insurance -- Business	67.00		25656.90	22704.91
Insurance -- Health, Life, Disability	1605.75	1536.41	13427.68	12756.16
Legal Fees	5015.71	6095.20	22308.51	27637.28
Legal Fees - Tax Counsel	1075.25		1294.87	10485.85
Medical Fees	72.32	0.00	2590.24	-15.66
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	0.00	0.00	77448.85	72186.62
Large Cap Value -- DRZ	24194.00	21102.00	67453.00	59959.00
Large Cap Index -- Rhumblin	0.00	0.00	9165.00	7890.00
Small Cap Value -- Atlanta	18240.00	0.00	50381.00	31614.83
SMID Cap -- Munder	16360.00	14250.00	45521.00	40195.00
Fixed Income -- Richmond	0.00	0.00	54900.00	50096.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	527.77	597.73	4239.74	3730.97
Office -- Equipment & Furniture	214.72	209.84	916.55	996.47
Office - Computer Programming & Support	1670.00	1970.00	3828.00	5525.00
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	1491.21	1355.51	1491.21
Rent	3112.04	3767.70	24896.32	30207.19
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	516.85	496.87	4029.83	3894.36
Continuing Education Expense -- Staff	1000.00	500.00	5598.90	6101.77
Continuing Education Expense -- Trustees	<u>5805.10</u>	<u>3500.00</u>	<u>19523.70</u>	<u>24371.90</u>
Total Expenses	110427.93	108137.40	724675.20	696643.65