

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES MAY 2017 AND 2016

<u>Revenues</u>	<u>May 2017</u>	<u>May 2016</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	200328.82	199114.31	1725230.69	1695646.57
Refunds of Contributions	0.00	-11131.42	-82118.69	-172785.61
City Contributions	0.00	0.00	6417918.00	6153050.00
BSO Contributions	0.00	24377.80	162036.00	211785.90
County Contributions	1706.40	1847.49	8956.77	15636.12
Past Service Purchases	0.00	0.00	0.00	0.00
Class Action Settlements	1504.65	0.00	2414.04	6694.23
Commission Recapture	0.00	0.00	0.00	475.62
Other	<u>0.00</u>	0.00	0.00	0.00
Total Revenue	203539.87	214208.18	8234436.81	7910502.83
 <u>Operating Expenses</u>				
Retirement Benefits Paid	926133.69	841645.41	7184724.40	6745006.18
DROP Distributions	23975.79	<u>276845.90</u>	1636702.25	<u>1040341.64</u>
Total Operating Expenses	950109.48	1118491.31	8821426.65	7785347.82
 <u>Expenses</u>				
Salaries	17658.18	17046.78	140515.44	136405.10
Benefits	2265.82	2204.68	18051.56	17264.01
Payroll Taxes	1397.91	1351.13	8996.60	8981.57
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	0.00	24000.00	37259.00
Auditing Fees	0.00	0.00	10421.00	10280.00
Bank Charges	20.77	20.30	152.74	148.51
Consultant Fees	0.00	0.00	73191.00	70787.00
Custodial Fees	0.00	0.00	21786.05	20597.57
Dues, Membership & Certification Fees	0.00	0.00	2780.00	2580.00
Insurance -- Business	8.00	21.00	16329.00	16603.00
Insurance -- Health, Life, Disability	2511.77	2404.30	20652.96	16736.42
Legal Fees	1740.00	7175.00	21695.80	38028.16
Legal Fees - Tax Counsel	0.00	0.00	3937.36	7562.84
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	88602.97	85583.78
Large Cap Value -- DRZ	0.00	0.00	68816.00	55705.00
Large Cap Index -- Rhumblin	0.00	0.00	14309.00	11438.00
Small Cap Value -- Atlanta	26299.00	23531.00	75628.00	76411.00
SMID Cap -- Victory	0.00	20709.00	45787.00	65457.00
Fixed Income -- Richmond	0.00	0.00	53453.00	48307.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	870.34	241.82	7991.08	8552.48
Office -- Equipment & Furniture	80.27	80.27	673.75	567.32
Office - Computer Programming & Support	416.90	2164.57	3366.24	7614.72
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	2000.00	2005.75
Rent	3312.25	3260.02	26498.00	26080.16
Tax Requalification Expense	0.00	0.00	0.00	2500.00
Telephone & DSL	414.36	399.27	3710.90	3175.85
Continuing Education Expense -- Staff	650.00	0.00	2703.97	6650.25
Continuing Education Expense -- Trustees	<u>4323.25</u>	23.99	15157.61	12562.67
Total Expenses	61968.82	80633.13	771207.03	795844.16