

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES MAY 2019 AND 2018

<u>Revenues</u>	<u>May 2019</u>	<u>May 2018</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	330833.17	302928.67	1961609.89	1836913.22
Refunds of Contributions	-15326.87	-5652.70	-153293.23	-167728.26
City Contributions	0.00	0.00	9079297.00	7953196.00
BSO Contributions	0.00	0.00	116813.50	166774.00
County Contributions	1300.62	1188.98	11732.82	10487.25
Past Service Purchases	28807.58	0.00	28724.34	0.00
Class Action Settlements	0.00	0.00	2516.74	2525.15
Commission Recapture	0.00	0.00	549.47	60.70
Other	0.00	0.00	11538.24	0.00
Total Revenue	345614.50	298464.95	11059488.77	9802228.09
 <u>Operating Expenses</u>				
Retirement Benefits Paid	1040703.37	995198.71	8286310.91	7826958.33
DROP Distributions	0.00	0.00	2465394.77	1269859.58
Total Operating Expenses	1040703.37	995198.71	10751705.68	9096817.91
 <u>Expenses</u>				
Salaries	19067.74	18345.42	152026.10	145818.36
Benefits	2406.78	2334.54	19202.64	18581.82
Payroll Taxes	1505.73	1450.48	10027.67	9668.16
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	12661.50	30980.25	33807.50
Auditing Fees	0.00	0.00	8512.66	11670.00
Bank Charges	8.67	4.00	48.68	65.60
Consultant Fees	0.00	0.00	84220.00	80993.00
Custodial Fees	0.00	0.00	24715.86	20695.54
Dues, Membership & Certification Fees	0.00	0.00	2905.00	2835.00
Insurance -- Business	-6.00	0.00	18343.75	16214.00
Insurance -- Health, Life, Disability	3115.21	3193.28	25551.48	26139.04
Legal Fees	13289.90	1593.43	49019.88	18393.43
Legal Fees - Tax Counsel	0.00	0.00	0.00	2434.55
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	0.00	52911.17
Large Cap Value -- DRZ	0.00	0.00	68785.00	71006.00
Large Cap Index -- Rhumblin	0.00	0.00	25621.00	21051.00
Small Cap Value -- Atlanta	0.00	0.00	98804.00	93349.00
Fixed Income -- Richmond	18383.00	0.00	54089.00	53516.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	794.11	395.23	6982.05	6219.08
Office -- Equipment & Furniture	80.27	80.27	751.04	743.17
Office - Computer Programming & Support	2456.31	2251.57	5066.74	4911.12
Outside Services	0.00	0.00	0.00	0.00
Postage	2000.00	0.00	2646.85	2196.00
Rent	9597.73	3365.93	33545.15	26927.44
Telephone & DSL	458.81	454.04	3684.30	3615.97
Continuing Education Expense -- Staff	439.00	413.40	3971.90	5695.55
Continuing Education Expense -- Trustees	1650.00	602.03	15806.86	16441.05
Total Expenses	75247.26	47145.12	745307.86	745898.55