

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES JUNE 2013 AND 2012

<u>Revenues</u>	<u>June 2013</u>	<u>June 2012</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	194005.16	196758.56	1853354.22	1886469.59
Refunds of Contributions	-22679.60	-29217.21	-61338.23	-173314.72
City Contributions	0.00	0.00	5944472.00	5419858.00
BSO Contributions	25485.00	23379.93	253364.57	239009.87
County Contributions	1688.43	2198.31	16779.76	17037.75
Past Service Purchases	0.00	0.00	0.00	0.00
Class Action Settlements	0.00	0.00	112748.50	5865.80
Commission Recapture	0.00	33.29	249.41	2759.30
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	198498.99	193152.88	8119630.23	7397685.59
<u>Operating Expenses</u>				
Retirement Benefits Paid	654943.81	631902.37	5760178.27	5520650.83
DROP Distributions	<u>139410.80</u>	<u>91862.77</u>	<u>541927.78</u>	<u>1642708.30</u>
Total Operating Expenses	794354.61	723765.14	6302106.05	7163359.13
<u>Expenses</u>				
Salaries	15925.20	15504.08	140904.10	143281.33
Benefits	2092.52	2050.40	18590.36	18432.14
Payroll Taxes	1265.34	1233.10	9524.60	9746.59
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	1540.00	25500.00	20218.00
Auditing Fees	0.00	0.00	22000.00	19330.00
Bank Charges	0.97	-21.16	1.89	-68.81
Consultant Fees	0.00	0.00	55964.00	51348.00
Custodial Fees	0.00	0.00	34523.68	40443.96
Dues, Membership & Certification Fees	0.00	0.00	2415.00	2390.00
Insurance -- Business	0.00	45.00	25656.90	22749.91
Insurance -- Health, Life, Disability	1605.75	1536.41	15033.43	14292.57
Legal Fees	2075.00	3660.00	24383.51	31297.28
Legal Fees - Tax Counsel	1088.06	243.28	2382.93	10729.13
Medical Fees	0.00	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	0.00	0.00	67453.00	59959.00
Large Cap Index -- Rhumblin	0.00	0.00	9165.00	7890.00
Small Cap Value -- Atlanta	0.00	23292.29	50381.00	54907.12
SMID Cap -- Munder	0.00	0.00	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	369.38	211.48	4609.12	3942.45
Office -- Equipment & Furniture	0.00	837.38	916.55	1833.85
Office - Computer Programming & Support	0.00	300.00	3828.00	5825.00
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1355.51	1491.21
Rent	3112.04	3767.70	28008.36	33974.89
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	519.33	487.03	4549.16	4381.39
Continuing Education Expense -- Staff	1214.60	2467.40	6813.50	8569.17
Continuing Education Expense -- Trustees	<u>8517.05</u>	<u>13368.23</u>	<u>28040.75</u>	<u>37740.13</u>
Total Expenses	37785.24	70522.62	762460.44	767166.27