

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES JULY 2018 AND 2017

<u>Revenues</u>	<u>July 2018</u>	<u>July 2017</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	208578.33	202768.31	2250694.01	2221629.95
Refunds of Contributions	-7032.59	-7016.35	-174760.82	-101676.62
City Contributions	0.00	0.00	7953196.00	6417918.00
BSO Contributions	0.00	0.00	250161.00	243054.00
County Contributions	1182.33	1067.82	12854.58	11093.71
Past Service Purchases	0.00	0.00	0.00	0.00
Class Action Settlements	81.95	33.25	2607.10	2447.29
Commission Recapture	13.13	0.00	73.83	0.00
Other	0.00	0.00	0.00	0.00
Total Revenue	202823.15	196853.03	10294825.70	8794466.33

<u>Operating Expenses</u>				
Retirement Benefits Paid	2002550.89	931022.37	10826948.68	9042907.50
DROP Distributions	0.00	269676.32	1387003.57	1906378.57
Total Operating Expenses	2002550.89	1200698.69	12213952.25	10949286.07

<u>Expenses</u>				
Salaries	18345.42	18353.03	182509.20	176526.65
Benefits	2334.54	2335.30	23250.90	22652.68
Payroll Taxes	1450.47	1451.06	12569.11	11845.55
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	1620.00	33807.50	25620.00
Auditing Fees	0.00	0.00	11670.00	10421.00
Bank Charges	4.76	20.83	76.63	181.46
Consultant Fees	27933.00	25642.00	108926.00	98833.00
Custodial Fees	8134.80	7650.84	28830.34	29436.89
Dues & Membership Fees	0.00	0.00	2835.00	2780.00
Insurance -- Business	1539.51	2211.22	17753.51	18540.22
Insurance -- Health, Life, Disability	3193.28	2511.77	32525.60	25676.50
Legal Fees	2310.00	5943.60	22083.43	30699.40
Legal Fees - Tax Counsel	0.00	0.00	2910.55	3990.91
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	30194.94	52911.17	118797.91
Large Cap Value -- DRZ	23950.00	23319.00	94956.00	92135.00
Large Cap Index -- Rhumblin	8766.00	6098.00	29817.00	20407.00
Small Cap Value -- Atlanta	0.00	0.00	93349.00	75628.00
SMID Cap -- Victory	0.00	0.00	0.00	48113.00
Fixed Income -- Richmond	17721.00	0.00	71237.00	53453.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	727.25	1254.41	7284.22	9711.52
Office -- Equipment & Furniture	643.67	80.27	1495.32	860.59
Office - Computer Programming & Support	7051.01	170.91	12110.88	8350.98
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	2196.00	2000.00
Rent	3365.93	3312.25	33659.30	33122.50
Telephone & DSL	452.91	444.97	4522.08	4570.82
Continuing Education Expense -- Staff	352.61	832.00	9721.53	4130.67
Continuing Education Expense -- Trustees	3358.73	3834.00	31620.99	22994.41
Total Expenses	131634.89	137280.40	924628.26	951479.66