

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES AUGUST 2014 AND 2013

<u>Revenues</u>	<u>August 2014</u>	<u>August 2013</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	280418.91	284586.22	2320267.18	2331180.90
Refunds of Contributions	-15835.36	-31897.47	-306405.82	-157330.92
City Contributions	0.00	0.00	6288467.00	5944472.00
BSO Contributions	26615.00	25286.20	313601.40	304041.27
County Contributions	1814.72	1685.76	21790.21	20157.94
Past Service Purchases	0.00	0.00	0.00	0.00
Class Action Settlements	0.00	0.00	7176.15	112748.50
Commission Recapture	0.00	0.00	669.84	474.11
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	293013.27	279660.71	8645565.96	8555743.80

<u>Operating Expenses</u>				
Retirement Benefits Paid	723763.55	663829.48	7761926.75	7082231.31
DROP Distributions	<u>0.00</u>	<u>0.00</u>	<u>1210974.64</u>	<u>822836.16</u>
Total Operating Expenses	723763.55	663829.48	8972901.39	7905067.47

<u>Expenses</u>				
Salaries	16587.52	15969.18	179420.05	172842.46
Benefits	2158.76	2096.92	23442.14	22784.20
Payroll Taxes	1315.98	1268.69	12640.55	12061.97
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	0.00	16000.00	25500.00
Auditing Fees	0.00	0.00	22000.00	22000.00
Bank Charges	1.47	1.10	0.08	0.10
Consultant Fees	0.00	0.00	88011.00	77517.00
Custodial Fees	14310.22	0.00	63434.47	34523.68
Dues, Membership & Certification Fees	0.00	0.00	2505.00	2415.00
Insurance -- Business	0.00	-532.13	31251.69	27023.10
Insurance -- Health, Life, Disability	1747.20	1605.75	19823.88	18244.93
Legal Fees	4036.50	5250.00	49705.81	33308.51
Legal Fees - Tax Counsel	0.00	0.00	3249.90	2382.93
Medical Fees	0.00	0.00	3269.52	2590.24
Member Education	0.00	0.00	6076.54	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	0.00	0.00	115250.08	104239.04
Large Cap Value -- DRZ	0.00	24701.00	97939.00	92154.00
Large Cap Index -- Rhumblin	0.00	0.00	14222.00	12601.00
Small Cap Value -- Atlanta	22605.00	19105.00	87300.00	69486.00
SMID Cap -- Munder	20487.00	17248.00	78392.00	62769.00
Fixed Income -- Richmond	20797.00	19854.00	77733.00	74754.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	799.34	253.92	7175.44	5988.29
Office -- Equipment & Furniture	144.74	1678.19	2092.12	3284.25
Office - Computer Programming & Support	112.67	1244.25	7702.56	7972.25
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1681.86	1355.51
Rent	3159.91	3112.04	34759.01	34232.44
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	375.39	888.05	4506.26	5955.43
Continuing Education Expense -- Staff	0.00	0.00	8642.33	8853.50
Continuing Education Expense -- Trustees	<u>1270.41</u>	<u>2640.64</u>	<u>31858.69</u>	<u>37384.51</u>
Total Expenses	109909.11	116384.60	1090084.98	974223.34