

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES AUGUST 2017 AND 2016

<u>Revenues</u>	<u>August 2017</u>	<u>August 2016</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	197863.77	204332.46	2419493.72	2393739.55
Refunds of Contributions	-21110.60	-3435.73	-122787.22	-194078.69
City Contributions	0.00	0.00	6417918.00	6153050.00
BSO Contributions	0.00	37814.70	243054.00	302648.90
County Contributions	1017.64	944.36	12111.35	19381.22
Past Service Purchases	0.00	0.00	0.00	0.00
Class Action Settlements	0.00	195.69	2447.29	6900.57
Commission Recapture	0.00	0.00	0.00	475.62
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	177770.81	239851.48	8972237.14	8682117.17
<u>Operating Expenses</u>				
Retirement Benefits Paid	941689.00	845683.88	9984596.50	9826107.76
DROP Distributions	70330.86	<u>113808.39</u>	1976709.43	1373996.81
Total Operating Expenses	1012019.86	959492.27	11961305.93	11200104.57
<u>Expenses</u>				
Salaries	18030.42	17408.18	194557.07	188581.45
Benefits	2303.04	2240.82	24955.72	23981.65
Payroll Taxes	1426.37	1378.78	13271.92	13114.21
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	0.00	25620.00	40339.00
Auditing Fees	0.00	0.00	10421.00	10280.00
Bank Charges	21.22	20.14	202.68	203.89
Consultant Fees	0.00	0.00	98833.00	94690.00
Custodial Fees	0.00	6959.43	29436.89	27557.00
Dues, Membership & Certification Fees	0.00	0.00	2780.00	2580.00
Insurance -- Business	0.00	1696.92	18540.22	18743.92
Insurance -- Health, Life, Disability	2511.77	2404.30	28188.27	23949.32
Legal Fees	4026.93	4350.00	34726.33	55958.16
Legal Fees - Tax Counsel	0.00	0.00	3990.91	9038.14
Medical Fees	0.00	0.00	0.00	0.00
Member Education	0.00	0.00	0.00	1562.93
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	0.00	0.00	118797.91	115314.61
Large Cap Value -- DRZ	0.00	20625.00	92135.00	76330.00
Large Cap Index -- Rhumblin	0.00	3984.00	20407.00	15422.00
Small Cap Value -- Atlanta	27603.00	24114.00	103231.00	100525.00
SMID Cap -- Victory	0.00	21888.00	48113.00	87345.00
Fixed Income -- Richmond	17754.00	18131.00	71207.00	66438.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	893.05	505.65	10604.57	10135.27
Office -- Equipment & Furniture	643.67	80.27	1504.26	1403.42
Office - Computer Programming & Support	125.00	125.00	8475.98	10990.31
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	6.68	2000.00	2012.43
Rent	3312.25	3260.02	36434.75	35860.22
Tax Requalification Expense	0.00	0.00	0.00	2500.00
Telephone & DSL	445.74	819.28	5016.56	4395.12
Continuing Education Expense -- Staff	0.00	500.00	4130.67	10403.97
Continuing Education Expense -- Trustees	0.00	3999.46	22994.41	30399.12
Total Expenses	79096.46	134496.93	1030576.12	1080054.14