

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES SEPTEMBER 2013 AND 2012

<u>Revenues</u>	<u>Sept. 2013</u>	<u>Sept. 2012</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	198654.41	194925.54	2529835.31	2566882.41
Refunds of Contributions	-1737.14	-16787.12	-159068.06	-205848.38
City Contributions	0.00	0.00	5944472.00	5419858.00
BSO Contributions	73747.20	64342.93	377788.47	349311.96
County Contributions	1687.09	1463.14	21845.03	21425.97
Past Service Purchases	0.00	0.00	0.00	0.00
Class Action Settlements	0.00		112748.50	9886.80
Commission Recapture	0.00	0.00	474.11	3107.97
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	272351.56	243944.49	8828095.36	8164624.73

<u>Operating Expenses</u>				
Retirement Benefits Paid	664125.12	629434.71	7746356.43	7397690.48
DROP Distributions	<u>47802.52</u>	<u>0.00</u>	<u>870638.68</u>	<u>1724915.18</u>
Total Operating Expenses	711927.64	629434.71	8616995.11	9122605.66

<u>Expenses</u>				
Salaries	15969.18	15504.08	188811.64	189793.57
Benefits	2096.92	2050.40	24881.12	24583.34
Payroll Taxes	1268.69	1233.10	13330.66	13445.92
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	0.00	25500.00	21711.00
Auditing Fees	0.00	0.00	22000.00	19330.00
Bank Charges	0.92	-0.96	1.02	-7.52
Consultant Fees	0.00	0.00	77517.00	69972.00
Custodial Fees	0.00	0.00	34523.68	53126.56
Dues, Membership & Certification Fees	0.00	0.00	2415.00	2390.00
Insurance -- Business	0.00	0.00	27023.10	24000.73
Insurance -- Health, Life, Disability	1605.75	1536.41	19850.68	18901.80
Legal Fees	800.00	840.00	34108.51	40459.68
Legal Fees - Tax Counsel	0.00	477.70	2382.93	13735.57
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	104239.04	96856.53
Large Cap Value -- DRZ	0.00	0.00	92154.00	80413.00
Large Cap Index -- Rhumblin	0.00	0.00	12601.00	10711.00
Small Cap Value -- Atlanta	0.00	0.00	69486.00	64176.12
SMID Cap -- Munder	0.00	0.00	62769.00	54438.00
Fixed Income -- Richmond	0.00	0.00	74754.00	67347.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	818.89	442.98	6807.18	4963.47
Office -- Equipment & Furniture	1919.95	112.33	5204.20	2117.42
Office - Computer Programming & Support	700.73	300.00	8672.98	7645.00
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1355.51	1491.21
Rent	3159.91	3112.04	37392.35	44622.33
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	298.44	485.16	6253.87	5836.31
Continuing Education Expense -- Staff	0.00	450.00	8853.50	9373.29
Continuing Education Expense -- Trustees	<u>3065.00</u>	<u>2250.00</u>	<u>40449.51</u>	<u>42943.02</u>
Total Expenses	31704.38	28793.24	1005927.72	984360.69