

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES SEPTEMBER 2014 AND 2013

<u>Revenues</u>	<u>Sept. 2014</u>	<u>Sept. 2013</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	195397.79	198654.41	2515664.97	2529835.31
Refunds of Contributions	-55844.03	-1737.14	-362249.85	-159068.06
City Contributions	0.00	0.00	6288467.00	5944472.00
BSO Contributions	72187.20	73747.20	385788.60	377788.47
County Contributions	1816.15	1687.09	23606.36	21845.03
Past Service Purchases	0.00	0.00	0.00	0.00
Class Action Settlements	670.66	0.00	7846.81	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	214227.77	272351.56	8859793.73	8828095.36
<u>Operating Expenses</u>				
Retirement Benefits Paid	729514.98	664125.12	8491441.73	7746356.43
DROP Distributions	<u>349829.30</u>	<u>47802.52</u>	<u>1560803.94</u>	<u>870638.68</u>
Total Operating Expenses	1079344.28	711927.64	10052245.67	8616995.11
<u>Expenses</u>				
Salaries	16587.52	15969.18	196007.57	188811.64
Benefits	2158.76	2096.92	25600.90	24881.12
Payroll Taxes	1316.00	1268.69	13956.55	13330.66
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	-1.14	0.92	-1.06	1.02
Consultant Fees	0.00	0.00	88011.00	77517.00
Custodial Fees	0.00	0.00	63434.47	34523.68
Dues, Membership & Certification Fees	0.00	0.00	2505.00	2415.00
Insurance -- Business	0.00	0.00	31251.69	27023.10
Insurance -- Health, Life, Disability	1747.20	1605.75	21571.08	19850.68
Legal Fees	1675.00	800.00	51380.81	34108.51
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	0.00	97939.00	92154.00
Large Cap Index -- Rhumblin	0.00	0.00	14222.00	12601.00
Small Cap Value -- Atlanta	0.00	0.00	87300.00	69486.00
SMID Cap -- Munder	0.00	0.00	78392.00	62769.00
Fixed Income -- Richmond	0.00	0.00	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	896.64	818.89	8072.08	6807.18
Office -- Equipment & Furniture	85.62	1919.95	2177.74	5204.20
Office - Computer Programming & Support	128.50	700.73	7831.06	8672.98
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1681.86	1355.51
Rent	3209.24	3159.91	37968.25	37392.35
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	378.39	298.44	4884.65	6253.87
Continuing Education Expense -- Staff	0.00	0.00	8642.33	8853.50
Continuing Education Expense -- Trustees	<u>2366.80</u>	<u>3065.00</u>	<u>34225.49</u>	<u>40449.51</u>
Total Expenses	30548.53	31704.38	1120633.51	1005927.72