

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES SEPTEMBER 2015 AND 2014

<u>Revenues</u>	<u>Sept. 2015</u>	<u>Sept. 2014</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	197805.19	195397.79	2534801.00	2515664.97
Refunds of Contributions	-1120.44	-55844.03	-238755.36	-362249.85
City Contributions	0.00	0.00	6259058.00	6288467.00
BSO Contributions	71097.80	72187.20	386265.40	385788.60
County Contributions	1834.63	1816.15	23808.60	23606.36
Past Service Purchases	0.00	0.00	28099.56	0.00
Class Action Settlements	5217.38	670.66	12450.29	7846.81
Commission Recapture	0.00	0.00	164.96	669.84
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	274834.56	214227.77	9005892.45	8859793.73

<u>Operating Expenses</u>				
Retirement Benefits Paid	820406.46	729514.98	9347825.46	8491441.73
DROP Distributions	<u>238363.50</u>	<u>349829.30</u>	<u>3050741.75</u>	<u>1560803.94</u>
Total Operating Expenses	1058769.96	1079344.28	12398567.21	10052245.67

<u>Expenses</u>				
Salaries	17261.90	16587.52	203763.60	196007.57
Benefits	2226.20	2158.76	26376.46	25600.90
Payroll Taxes	1367.59	1316.00	14494.01	13956.55
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	0.00	34554.00	16000.00
Auditing Fees	560.00	0.00	11743.00	22000.00
Bank Charges	71.67	-1.14	115.11	-1.06
Consultant Fees	0.00	0.00	95886.00	88011.00
Custodial Fees	0.00	0.00	51965.20	63434.47
Dues, Membership & Certification Fees	0.00	0.00	2535.00	2505.00
Insurance -- Business	0.00	0.00	32000.28	31251.69
Insurance -- Health, Life, Disability	1877.75	1747.20	23165.68	21571.08
Legal Fees	1125.00	1675.00	53625.57	51380.81
Legal Fees - Tax Counsel	199.75	0.00	4114.00	3249.90
Medical Fees	0.00	0.00	0.00	3269.52
Member Education	0.00	0.00	0.00	6076.54
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	0.00	0.00	126434.42	115250.08
Large Cap Value -- DRZ	0.00	0.00	95948.00	97939.00
Large Cap Index -- Rhumblin	0.00	0.00	15243.00	14222.00
Small Cap Value -- Atlanta	0.00	0.00	97811.00	87300.00
SMID Cap -- Victory	0.00	0.00	89911.00	78392.00
Fixed Income -- Richmond	0.00	0.00	72191.00	77733.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	422.39	896.64	7704.75	8072.08
Office -- Equipment & Furniture	85.62	85.62	2724.04	2177.74
Office - Computer Programming & Support	183.92	128.50	9327.81	7831.06
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1500.00	1681.86
Rent	3260.02	3209.24	38561.66	37968.25
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	393.79	378.39	4688.18	4884.65
Continuing Education Expense -- Staff	0.00	0.00	7962.48	8642.33
Continuing Education Expense -- Trustees	<u>2735.10</u>	<u>2366.80</u>	<u>39757.35</u>	<u>34225.49</u>
Total Expenses	31770.70	30548.53	1164102.60	1120633.51