

GENERAL EMPLOYEES RETIREMENT SYSTEM  
REVENUES AND EXPENSES SEPTEMBER 2017 AND 2016

| <u>Revenues</u>          | <u>Sept. 2017</u> | <u>Sept. 2016</u> | <u>YTD Current Year</u> | <u>YTD Last Year</u> |
|--------------------------|-------------------|-------------------|-------------------------|----------------------|
| Employee Contributions   | 198157.90         | 199615.46         | 2617651.62              | 2593355.01           |
| Refunds of Contributions | 0.00              | -4680.99          | -122787.22              | -198759.68           |
| City Contributions       | 0.00              | 0.00              | 6417918.00              | 6153050.00           |
| BSO Contributions        | 81018.00          | 68910.10          | 324072.00               | 371559.00            |
| County Contributions     | 966.78            | 1416.54           | 13078.13                | 20797.76             |
| Past Service Purchases   | 0.00              | 0.00              | 0.00                    | 0.00                 |
| Class Action Settlements | 56.44             | 0.00              | 2503.73                 | 6900.57              |
| Commission Recapture     | 0.00              | 0.00              | 0.00                    | 475.62               |
| Other                    | 0.00              | 0.00              | 0.00                    | 0.00                 |
| <b>Total Revenue</b>     | <b>280199.12</b>  | <b>265261.11</b>  | <b>9252436.26</b>       | <b>8947378.28</b>    |

|                                 |                   |                   |                    |                    |
|---------------------------------|-------------------|-------------------|--------------------|--------------------|
| <u>Operating Expenses</u>       |                   |                   |                    |                    |
| Retirement Benefits Paid        | 940472.36         | 851302.60         | 10925068.86        | 10677410.36        |
| DROP Distributions              | 95535.18          | 484923.44         | 2072244.61         | 1858920.25         |
| <b>Total Operating Expenses</b> | <b>1036007.54</b> | <b>1336226.04</b> | <b>12997313.47</b> | <b>12536330.61</b> |

|                                          |                 |                 |                   |                   |
|------------------------------------------|-----------------|-----------------|-------------------|-------------------|
| <u>Expenses</u>                          |                 |                 |                   |                   |
| Salaries                                 | 18030.42        | 17408.18        | 212587.49         | 205989.63         |
| Benefits                                 | 2303.04         | 2240.82         | 27258.76          | 26222.47          |
| Payroll Taxes                            | 1426.38         | 1378.76         | 14698.30          | 14492.97          |
| Accounting Fees                          | 0.00            | 0.00            | 0.00              | 0.00              |
| Actuarial Fees                           | 0.00            | 0.00            | 25620.00          | 40339.00          |
| Auditing Fees                            | 0.00            | 955.00          | 10421.00          | 11235.00          |
| Bank Charges                             | 17.46           | 20.52           | 220.14            | 224.41            |
| Consultant Fees                          | 0.00            | 0.00            | 98833.00          | 94690.00          |
| Custodial Fees                           | 0.00            | 0.00            | 29436.89          | 27557.00          |
| Dues, Membership & Certification Fees    | 0.00            | 0.00            | 2780.00           | 2580.00           |
| Insurance -- Business                    | 0.00            | 0.00            | 18540.22          | 18743.92          |
| Insurance -- Health, Life, Disability    | 2511.77         | 2404.30         | 30700.04          | 26353.62          |
| Legal Fees                               | 240.00          | 965.12          | 34966.33          | 56923.28          |
| 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            | 0.00            | 92135.00          | 76330.00          |
| Large Cap Index -- Rhumblin              | 0.00            | 0.00            | 20407.00          | 15422.00          |
| Small Cap Value -- Atlanta               | 0.00            | 0.00            | 103231.00         | 100525.00         |
| SMID Cap -- Victory                      | 0.00            | 0.00            | 48113.00          | 87345.00          |
| Fixed Income -- Richmond                 | 0.00            | 0.00            | 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            | 1315.08         | 394.94          | 11919.65          | 10530.21          |
| Office -- Equipment & Furniture          | 119.84          | 129.00          | 1624.10           | 1532.42           |
| Office - Computer Programming & Support  | 1801.92         | 1797.18         | 10277.90          | 12787.49          |
| Outside Services                         | 0.00            | 0.00            | 0.00              | 0.00              |
| Postage                                  | 0.00            | 0.00            | 2000.00           | 2012.43           |
| Rent                                     | 3365.93         | 3312.25         | 39800.68          | 39172.47          |
| Tax Requalification Expense              | 0.00            | 0.00            | 0.00              | 2500.00           |
| Telephone & DSL                          | 445.33          | 0.00            | 5461.89           | 4395.12           |
| Continuing Education Expense -- Staff    | 0.00            | 441.40          | 4130.67           | 10845.37          |
| Continuing Education Expense -- Trustees | 1800.00         | 3014.00         | 24794.41          | 33413.12          |
| <b>Total Expenses</b>                    | <b>33377.17</b> | <b>34461.47</b> | <b>1063953.29</b> | <b>1114515.61</b> |