

DRAFT
GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES SEPTEMBER 2019 AND 2018

Revenues	Sept. 2019	Sept. 2018	YTD Current Year	YTD Last Year
Employee Contributions	221524.59	205475.27	2852074.39	2663296.31
Refunds of Contributions	-35971.49	-43919.62	-285176.76	-224969.22
City Contributions	0.00	0.00	9079297.00	7953196.00
BSO Contributions	58406.75	83387.00	233627.00	333548.00
County Contributions	1295.70	1184.69	17571.84	15224.89
Past Service Purchases	0.00	0.00	28724.34	0.00
Class Action Settlements	0.00	0.00	4838.88	2797.53
Commission Recapture	22.91	0.00	627.41	231.32
Other	0.00	0.00	11538.24	0.00
Total Revenue	245278.46	246127.34	11943122.34	10743324.83
<u>Operating Expenses</u>				
Retirement Benefits Paid	1045831.67	1001095.49	12458682.85	11829407.66
DROP Distributions	372172.17	53024.91	3625326.32	1512705.83
Total Operating Expenses	1418003.84	1054120.40	16084009.17	13342113.49
<u>Expenses</u>				
Salaries	19067.74	18345.42	228297.06	219200.04
Benefits	2406.78	2334.54	28829.76	27919.98
Payroll Taxes	1505.74	1450.46	16050.59	15470.04
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	792.00	38385.25	34599.50
Auditing Fees	2150.00	3600.00	10662.66	15270.00
Bank Charges	6.90	5.94	78.31	88.13
Consultant Fees	0.00	0.00	112766.00	108926.00
Custodial Fees	0.00	0.00	32952.08	28830.34
Dues, Membership & Certification Fees	0.00	0.00	2905.00	2835.00
Insurance -- Business		0.00	20230.72	18187.51
Insurance -- Health, Life, Disability	3115.21	3193.28	38012.32	38912.16
Legal Fees	6060.00	1460.47	69672.63	26543.90
Legal Fees - Tax Counsel	0.00	0.00	542.30	2910.55
Medical Fees	0.00	0.00	0.00	0.00
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	0.00	0.00	0.00	52911.17
Large Cap Value -- DRZ	0.00	0.00	91989.00	94956.00
Large Cap Index -- Rhumblin	0.00	0.00	34452.00	29817.00
Small Cap Value -- Atlanta	0.00	0.00	134406.00	126779.00
Fixed Income -- Richmond	0.00	0.00	72872.00	71237.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	3913.43	1605.55	12715.50	9441.42
Office -- Equipment & Furniture	6108.27	118.09	7707.19	10402.30
Office - Computer Programming & Support	2332.70	1805.09	12031.36	14040.97
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	2646.85	2196.00
Rent	0.00	3421.06	43808.33	40446.29
Telephone & DSL	464.40	453.86	5536.27	5430.14
Utilities - Electric & Water	377.00	0.00	377.00	0.00
Continuing Education Expense -- Staff	1330.60	0.00	7476.26	9721.53
Continuing Education Expense -- Trustees	2874.85	6013.10	28594.75	40567.09
Total Expenses	51713.62	44598.86	1053997.19	1047639.06