

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES NOVEMBER 2018 AND 2017

<u>Revenues</u>	<u>November 2018</u>	<u>November 2017</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	320951.77	299421.63	529108.39	497424.72
Refunds of Contributions	-282.56	-1440.06	-68982.97	-6734.83
City Contributions	0.00	0.00	0.00	0.00
BSO Contributions	0.00	0.00	0.00	0.00
County Contributions	1482.28	1688.05	3352.90	2715.07
Past Service Purchases	0.00	0.00	0.00	0.00
Class Action Settlements	136.75	0.00	136.75	2349.79
Commission Recapture	292.62	0.00	292.62	0.00
Other	0.00	0.00	0.00	0.00
Total Revenue	322580.86	299669.62	463907.69	495754.75

<u>Operating Expenses</u>				
Retirement Benefits Paid	1027648.78	966674.33	2057863.17	1935287.17
DROP Distributions	565807.94	0.00	674604.51	0.00
Total Operating Expenses	1593456.72	966674.33	2732467.68	1935287.17

<u>Expenses</u>				
Salaries	18895.80	18030.42	37791.60	36060.84
Benefits	2389.58	2303.04	4779.16	4606.08
Payroll Taxes	638.28	595.86	1762.74	1721.94
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	1744.00	0.00	1744.00
Auditing Fees	7287.66	0.00	7287.66	0.00
Bank Charges	4.84	10.81	9.92	27.31
Consultant Fees	0.00	0.00	28644.00	25978.00
Custodial Fees	0.00	0.00	8344.14	7705.33
Dues, Membership & Certification Fees	0.00	0.00	0.00	0.00
Insurance -- Business	0.00	0.00	0.00	0.00
Insurance -- Health, Life, Disability	3115.21	3193.28	6361.22	6517.36
Legal Fees	2250.00	1170.00	7440.00	2430.00
Legal Fees - Tax Counsel	0.00	0.00	0.00	0.00
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	29650.54
Large Cap Value -- DRZ	0.00	0.00	23939.00	22931.00
Large Cap Index -- Rhumblin	0.00	0.00	8996.00	5842.00
Small Cap Value -- Atlanta	0.00	28868.00	35233.00	28868.00
Fixed Income -- Richmond	17814.00	0.00	17814.00	17911.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	811.08	522.73	1374.12	1312.74
Office -- Equipment & Furniture	80.27	80.27	160.54	160.54
Office - Computer Programming & Support	156.67	150.33	281.67	275.33
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	50.00	0.00
Rent	3421.06	3365.93	6842.12	6731.86
Telephone & DSL	455.09	446.82	909.03	892.58
Continuing Education Expense -- Staff	0.00	0.00	0.00	0.00
Continuing Education Expense -- Trustees	1018.88	1050.00	7111.47	2367.80
Total Expenses	58338.42	61531.49	205131.39	203734.25