

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES DECEMBER 2014 AND 2013

<u>Revenues</u>	<u>December 2014</u>	<u>December 2013</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	281466.32	197210.16	663525.47	593458.34
Refunds of Contributions	-6758.55	-4561.44	-25010.32	-8462.04
City Contributions	6259058.00	6288467.00	6259058.00	6288467.00
BSO Contributions	29374.20	28235.60	93297.40	83943.00
County Contributions	1832.86	1811.86	6390.48	6347.22
Past Service Purchases	0.00	0.00	0.00	0.00
Class Action Settlements	4101.67	0.00	4101.67	350.95
Commission Recapture	0.00	0.00	88.08	341.24
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	6569074.50	6511163.18	7001450.78	6964445.71
<u>Operating Expenses</u>				
Retirement Benefits Paid	754150.11	700292.71	2260817.38	2090314.23
DROP Distributions	<u>0.00</u>	<u>0.00</u>	<u>251549.73</u>	<u>311366.76</u>
Total Operating Expenses	754150.11	700292.71	2512367.11	2401680.99
<u>Expenses</u>				
Salaries	16882.72	16247.66	50352.96	48464.50
Benefits	2188.28	2124.78	6535.32	6346.48
Payroll Taxes	577.06	549.54	2217.07	2067.68
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	4014.00	4000.00	4014.00	4000.00
Auditing Fees	0.00	16000.00	7650.00	20400.00
Bank Charges	-3.15	-0.90	3.55	-1.75
Consultant Fees	0.00	0.00	23762.00	19745.00
Custodial Fees	0.00	11303.26	13902.72	22994.96
Dues, Membership & Certification Fees	2035.00	2005.00	2035.00	2005.00
Insurance -- Business	0.00	0.00	0.00	0.00
Insurance -- Health, Life, Disability	1877.75	1747.20	5907.93	5516.28
Legal Fees	4175.00	2900.00	8000.00	11537.56
Legal Fees - Tax Counsel	0.00	0.00	0.00	0.00
Medical Fees	0.00	507.00	0.00	769.85
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	0.00	0.00	30902.56	26666.31
Large Cap Value -- DRZ	0.00	0.00	24615.00	25131.00
Large Cap Index -- Rhumblin	0.00	0.00	3650.00	3587.00
Small Cap Value -- Buckhead/Atlanta	0.00	0.00	22725.00	20283.00
SMID Cap -- Munder	0.00	0.00	21025.00	18132.00
Fixed Income -- Richmond	0.00	0.00	20269.00	19526.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	250.13	389.84	2165.46	1402.65
Office -- Equipment & Furniture	0.00	158.74	291.94	329.98
Office - Computer Programming & Support	100.00	0.00	322.17	0.00
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	0.00
Rent	3209.24	3159.91	9627.72	9479.73
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	771.65	375.39	1150.15	1126.09
Continuing Education Expense -- Staff	0.00	350.00	0.00	350.00
Continuing Education Expense -- Trustees	<u>0.00</u>	<u>450.00</u>	<u>6368.66</u>	<u>2027.00</u>
Total Expenses	36077.68	62267.42	267493.21	271886.32