

PENSION FUND
FUND 611 - GENERAL EMPLOYEES
SUMMARY OF REVENUES AND EXPENSES

	Actual 2011	Actual 2012	Actual 2013	Budget 2014	Budget 2015	Increase (Decrease)	% Change
REVENUES							
TAXES	0	0	0	0	0	0	0.00%
Pooled Interest	5,351	3,586	-835	0	2,394	2,394	0.00%
Mutual Fund Accounts	-158,595	1,313,721	1,534,176	719,381	788,782	69,401	9.65%
Sawgrass Fixed income	680,596	971,207	-186,147	1,216,075	1,295,347	79,272	6.52%
Vanguard	0	0	2,116,786	528,125	594,197	66,073	12.51%
Atlanta Capital	-165,869	2,360,700	231,934	496,912	510,286	13,374	2.69%
MD Sass	-274,366	1,650,240	1,496,025	497,003	581,468	84,466	17.00%
INVESTMENT EARNINGS	87,117	6,299,454	5,191,939	3,457,496	3,772,475	314,979	9.11%
Member Contributions	748,742	738,054	706,549	749,964	812,520	62,556	8.34%
City Contributions	960,479	1,121,147	1,479,664	1,699,919	1,205,756	-494,163	-29.07%
City Minimum Contribution	11,238	11,238	11,238	11,238	11,238	0	0.00%
Prior Year Payback	37,002	29,478	447	0	0	0	0.00%
Interest on Payback	3,124	8,721	3,828	0	0	0	0.00%
Other Misc Revenues	11,353	18,531	61,841	12,000	12,000	0	0.00%
CONTRIBUTIONS & OTHER	1,771,938	1,927,169	2,263,567	2,473,121	2,041,514	-431,607	-17.45%
TOTAL REVENUES	1,859,055	8,226,623	7,455,506	5,930,617	5,813,989	-116,628	-1.97%
EXPENSES							
Pension Administrator Wages	19,015	25,526	25,552	29,145	29,943	798	2.74%
Payroll Taxes	1,222	1,749	1,784	2,230	2,344	114	5.13%
City Pension Contribution	2,246	2,525	3,026	4,200	3,497	-703	-16.73%
Other Benefits	3,464	2,329	2,213	2,572	3,203	631	24.51%
PERSONAL SERVICES	25,947	32,130	32,575	38,147	38,987	840	2.20%
Actuarial Services	11,850	10,600	12,200	13,000	13,000	0	0.00%
Other professional services	6	0	0	2,000	2,000	0	100.00%
Legal	15,171	5,292	5,613	11,200	8,000	-3,200	-28.57%
Investment Services	11,667	11,667	8,750	11,700	11,700	0	0.00%
PROFESSIONAL SERVICES	38,694	27,559	26,563	37,900	34,700	-3,200	-8.44%
Salem Custodial Fees	0	0	0	0	10,777	10,777	0.00%
Sawgrass	50,891	56,979	47,286	70,000	49,388	-20,612	-29.45%
Atlanta Capital/ Wells Capital	53,077	60,583	55,564	56,000	48,768	-7,232	-12.91%
MD Sass	44,580	42,047	46,384	44,580	54,666	10,086	22.63%
Pooled svc. Chgs.	1,345	790	1,336	1,800	1,800	0	0.00%
Other contract services	0	0	0	1,800	1,800	0	0.00%
CONTRACT SERVICES	149,893	160,399	150,570	174,180	167,199	-6,981	-4.01%
Pension benefits	2,805,389	3,059,337	2,958,145	3,200,000	3,800,000	600,000	18.75%
Travel and training	3,806	5,389	3,032	8,000	8,000	0	0.00%
Postage	426	435	732	700	700	0	0.00%
Liability	4,390	4,390	4,400	4,680	4,914	234	5.00%
Printing & Binding	0	0	3,785	2,000	2,000	0	0.00%
Other Current Charges	0	0	0	3,000	3,000	0	0.00%
Office supplies	136	304	168	300	300	0	0.00%
Operating supplies	110	358	153	500	500	0	0.00%
Books, subs. & mem.	610	762	1,019	1,500	1,500	0	0.00%
Information Systems	500	500	500	500	500	0	0.00%
Accounting/audit	9,750	9,751	9,750	9,750	9,750	0	0.00%
TOTAL OPERATING	3,013,704	3,269,183	3,158,818	3,443,010	4,033,063	590,053	17.14%
TOTAL EXPENSES	3,039,651	3,301,313	3,191,393	3,481,157	4,072,050	590,894	16.97%
REVENUES - EXPENSES	-1,180,595	4,925,310	4,264,114	2,449,460	1,741,938	-707,522	