

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES JANUARY 2011 AND 2010

<u>Revenues</u>	<u>January 2011</u>	<u>January 2010</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	202530.11	220116.50	816334.72	954244.67
Refunds of Contributions	-3140.59	0.00	-57079.68	-3805.33
City Contributions	0.00	0.00	1230754.50	998797.75
BSO Contributions	24006.82	33287.41	110982.14	102678.97
County Contributions	2020.58	2147.79	11241.44	9928.49
Past Service Purchases	0.00	1500.00	13915.58	10171.62
Class Action Settlements	2321.23	9271.13	4376.56	17257.60
Commission Recapture	334.49	73.00	1031.02	870.63
Other		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	228072.64	266395.83	2131556.28	2090144.40
 <u>Operating Expenses</u>				
Retirement Benefits Paid	557568.48	495379.52	2195068.95	1986646.17
DROP Distributions	<u>232626.85</u>	<u>0.00</u>	<u>252948.12</u>	<u>349266.72</u>
Total Operating Expenses	790195.33	495379.52	2448017.07	2335912.89
 <u>Expenses</u>				
Salaries	15289.48	14331.16	64158.81	55068.22
Benefits	2028.94	1599.78	7686.60	6399.12
Payroll Taxes	1216.69	1143.38	2832.54	2446.97
Accounting Fees	0.00	0.00	0.00	2620.00
Actuarial Fees	0.00	0.00	5685.00	3750.00
Auditing Fees	0.00	12000.00	13000.00	18000.00
Bank Charges	-51.83	-3.62	-62.50	27.96
Consultant Fees	15867.00	14922.00	30623.00	28403.00
Custodial Fees	0.00	0.00	11753.70	23172.93
Dues, Membership & Certification Fees	0.00	0.00	1585.00	1515.00
Insurance -- Business	18609.25	18609.25	18376.14	18792.06
Insurance -- Health, Life, Disability	1267.28	1121.35	5069.12	4025.67
Legal Fees	2020.00	7620.75	8820.44	16641.41
Legal Fees - Tax Counsel	0.00	84.15	0.00	2395.16
Medical Fees	250.00	56.40	1600.00	3168.40
Member Education	0.00	0.00	0.00	34.45
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	22464.03	22233.37	36408.28	43476.18
Large Cap Value -- DRZ	0.00	0.00	17806.00	15956.00
Large Cap Index -- Rhumblin	2441.00	2123.88	4639.68	4119.19
Small Cap Value -- Buckhead	0.00	14006.24	14600.76	27672.97
SMID Cap -- Munder	0.00	0.00	10928.00	9162.00
Fixed Income -- Richmond	15669.00	0.00	31298.00	14626.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	1319.77	502.71	2667.73	1778.90
Office -- Equipment & Furniture	0.00	290.99	562.99	893.99
Office - Computer Programming & Support	300.00	300.00	1700.85	1733.75
Outside Services	0.00	0.00	0.00	0.00
Postage	1500.00	1500.00	1500.00	1504.95
Rent	3702.11	3638.42	14808.44	14553.68
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	418.93	370.93	1526.04	1404.16
Travel -- Staff	1352.00	0.00	2213.43	2202.05
Travel -- Trustees	<u>13091.00</u>	<u>1938.00</u>	<u>23576.47</u>	<u>15132.89</u>
Total Expenses	118754.65	118389.14	335364.52	340677.06