

GENERAL EMPLOYEES RETIREMENT SYSTEM  
REVENUES AND EXPENSES APRIL 2011 AND 2010

<u>Revenues</u>	<u>April 2011</u>	<u>April 2010</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	296809.38	308984.35	1523030.70	1690228.84
Refunds of Contributions	-6401.98	-3268.92	-63481.66	-34164.58
City Contributions	0.00	0.00	2461509.00	1997595.50
BSO Contributions	22757.83	21133.05	181122.05	168770.23
County Contributions	2126.88	2232.25	17515.78	16490.26
Past Service Purchases	1105.15	1500.00	42481.72	14671.62
Class Action Settlements	0.00	2408.61	13042.75	23181.41
Commission Recapture	404.81	231.12	1843.18	1478.84
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Revenue</b>	<b>316802.07</b>	<b>333220.46</b>	<b>4177063.52</b>	<b>3878252.12</b>
 <u>Operating Expenses</u>				
Retirement Benefits Paid	561844.92	553061.90	3875309.31	3538107.05
DROP Distributions		<u>263309.59</u>	<u>601943.76</u>	<u>810553.84</u>
<b>Total Operating Expenses</b>	<b>561844.92</b>	<b>816371.49</b>	<b>4477253.07</b>	<b>4348660.89</b>
 <u>Expenses</u>				
Salaries	15289.48	14331.16	110027.25	98061.70
Benefits	2028.94	1599.78	13773.42	11198.46
Payroll Taxes	1216.69	1143.38	6767.38	6039.51
Accounting Fees	0.00	0.00	0.00	2620.00
Actuarial Fees	2337.00	0.00	24022.00	20750.00
Auditing Fees	0.00	0.00	20000.00	18000.00
Bank Charges	-0.96	8.94	-58.26	40.35
Consultant Fees	16880.00	15265.00	47503.00	43668.00
Custodial Fees	0.00	0.00	26091.68	46403.75
Dues, Membership & Certification Fees	400.00	0.00	2485.00	2215.00
Insurance -- Business	748.00	766.00	19468.14	19875.06
Insurance -- Health, Life, Disability	1267.28	1121.35	9137.96	7639.72
Legal Fees	2946.43	7612.01	17987.17	34607.52
Legal Fees - Tax Counsel	0.00	592.45	0.00	3816.36
Medical Fees	99.98	0.00	1699.98	3440.94
Member Education	0.00	0.00	0.00	1008.05
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	23586.72	22689.20	59995.00	66165.38
Large Cap Value -- DRZ	0.00	0.00	37213.00	33444.00
Large Cap Index -- Rhumblin	2674.00	2210.82	7313.68	6330.01
Small Cap Value -- Buckhead	18481.68	0.00	49652.06	27672.97
SMID Cap -- Munder	13701.00	0.00	37067.00	18985.00
Fixed Income -- Richmond	15628.00	0.00	46926.00	29634.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	-254.34	793.20	4551.86	4288.06
Office -- Equipment & Furniture	2794.14	201.00	5229.99	1496.99
Office - Computer Programming & Support	1579.00	1579.00	3954.85	4415.75
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1500.00	1504.95
Rent	3702.11	3638.42	25914.77	25468.94
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	437.72	381.51	2829.19	2548.81
Travel -- Staff	0.00	2065.90	4702.00	5845.23
Travel -- Trustees	<u>232.00</u>	<u>7948.60</u>	<u>36280.29</u>	<u>36597.79</u>
<b>Total Expenses</b>	<b>125774.87</b>	<b>83947.72</b>	<b>622034.41</b>	<b>583782.30</b>