

GENERAL EMPLOYEES RETIREMENT SYSTEM  
REVENUES AND EXPENSES JULY 2011 AND 2010

<u>Revenues</u>	<u>July 2011</u>	<u>July 2010</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	202133.59	208725.14	2135856.11	2322697.06
Refunds of Contributions	-36304.75	0.00	-162963.94	-162963.94
City Contributions	0.00	0.00	3692263.50	2996393.25
BSO Contributions	22110.28	21318.10	257597.59	243374.81
County Contributions	2125.82	3047.32	24850.92	23886.38
Past Service Purchases	0.00	3895.82	43586.87	31861.22
Class Action Settlements		1442.68	14630.93	24624.09
Commission Recapture	255.33	0.00	2766.96	1823.28
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Revenue</b>	<b>190320.27</b>	<b>238429.06</b>	<b>6008588.94</b>	<b>5578142.98</b>
<u>Operating Expenses</u>				
Retirement Benefits Paid	565666.26	511175.22	5565168.36	5073956.23
DROP Distributions	<u>0.00</u>	<u>0.00</u>	<u>601943.76</u>	<u>810553.84</u>
<b>Total Operating Expenses</b>	<b>565666.26</b>	<b>511175.22</b>	<b>6167112.12</b>	<b>5884510.07</b>
<u>Expenses</u>				
Salaries	15289.48	14331.16	155895.69	141055.18
Benefits	2028.94	1599.78	19860.24	15997.80
Payroll Taxes	1216.68	1143.37	10417.45	9469.65
Accounting Fees	0.00	0.00	0.00	2620.00
Actuarial Fees	0.00	0.00	24382.00	17250.00
Auditing Fees	0.00	0.00	20000.00	18000.00
Bank Charges	-21.25	-1.71	-78.60	30.08
Consultant Fees	17489.00	15729.00	64992.00	59397.00
Custodial Fees	0.00	0.00	40581.82	70216.75
Dues & Membership Fees	0.00	0.00	2485.00	2215.00
Insurance -- Business	149.00	-14.00	19653.14	19861.06
Insurance -- Health, Life, Disability	1267.28	1121.35	12939.80	11003.77
Legal Fees	4220.16	20319.25	27787.33	76309.19
Legal Fees - Tax Counsel	0.00	6523.82	0.00	11629.88
Medical Fees	266.95	532.41	3596.93	3978.35
Member Education	0.00	0.00	0.00	5048.05
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel-Stralem eff 7/31/10	24685.21	0.00	84680.21	75629.93
Large Cap Value -- DRZ	0.00	0.00	58302.00	52012.00
Large Cap Index -- Rhumblin	2755.00	2200.72	10068.68	8530.73
Small Cap Value -- Buckhead	0.00	0.00	49652.06	42686.86
SMID Cap -- Munder	0.00	0.00	37067.00	29429.00
Fixed Income -- Richmond	15984.00	15110.00	62910.00	59506.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	423.79	639.96	4493.59	6125.36
Office -- Equipment & Furniture	201.00	1005.10	6396.39	5582.62
Office - Computer Programming & Support	300.00	300.00	5902.00	6833.75
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1500.00	1504.95
Rent	3702.11	3638.42	37021.10	36384.20
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	477.85	407.13	4167.76	3725.01
Travel -- Staff	734.00	1584.90	7858.15	9563.15
Travel -- Trustees	<u>4431.00</u>	<u>7931.90</u>	<u>54161.00</u>	<u>58603.31</u>
<b>Total Expenses</b>	<b>95600.20</b>	<b>94102.56</b>	<b>826692.74</b>	<b>860198.63</b>