

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES JULY 2012 AND 2011

<u>Revenues</u>	<u>July 2012</u>	<u>July 2011</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	196575.48	202133.59	2083045.07	2135856.11
Refunds of Contributions	-1406.92	-36304.75	-174721.64	-162963.94
City Contributions	0.00	0.00	5419858.00	3692263.50
BSO Contributions	23200.56	22110.28	262210.43	257597.59
County Contributions	1460.74	2125.82	18498.49	24850.92
Past Service Purchases	0.00	0.00	0.00	43586.87
Class Action Settlements	4021.00		9886.80	14630.93
Commission Recapture	348.67	255.33	3107.97	2766.96
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	224199.53	190320.27	7621885.12	6008588.94

<u>Operating Expenses</u>				
Retirement Benefits Paid	625903.45	565666.26	6146554.28	5565168.36
DROP Distributions	<u>82206.88</u>	<u>0.00</u>	<u>1724915.18</u>	<u>601943.76</u>
Total Operating Expenses	708110.33	565666.26	7871469.46	6167112.12

<u>Expenses</u>				
Salaries	15504.08	15289.48	158785.41	155895.69
Benefits	2050.40	2028.94	20482.54	19860.24
Payroll Taxes	1233.12	1216.68	10979.71	10417.45
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	360.00	0.00	20578.00	24382.00
Auditing Fees	0.00	0.00	19330.00	20000.00
Bank Charges	-1.30	-21.25	-7.79	-78.60
Consultant Fees	18624.00	17489.00	69972.00	64992.00
Custodial Fees	0.00	0.00	40443.96	40581.82
Dues & Membership Fees	0.00	0.00	2390.00	2485.00
Insurance -- Business	148.00	149.00	22897.91	19653.14
Insurance -- Health, Life, Disability	1536.41	1267.28	15828.98	12939.80
Legal Fees	3022.40	4220.16	34319.68	27787.33
Legal Fees - Tax Counsel	719.52	0.00	11448.65	0.00
Medical Fees	0.00	266.95	-15.66	3596.93
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	24669.91	24685.21	96856.53	84680.21
Large Cap Value -- DRZ	20454.00	0.00	80413.00	58302.00
Large Cap Index -- Rhumblin	2821.00	2755.00	10711.00	10068.68
Small Cap Value -- Buckhead	0.00	0.00	54907.12	49652.06
SMID Cap -- Munder	0.00	0.00	40195.00	37067.00
Fixed Income -- Richmond	17251.00	15984.00	67347.00	62910.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	281.62	423.79	4224.07	4493.59
Office -- Equipment & Furniture	85.62	201.00	1919.47	6396.39
Office - Computer Programming & Support	300.00	300.00	6125.00	5902.00
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1491.21	1500.00
Rent	3767.70	3702.11	37742.59	37021.10
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	485.65	477.85	4867.04	4167.76
Continuing Education Expense -- Staff	354.12	734.00	8923.29	7858.15
Continuing Education Expense -- Trustees	<u>2366.74</u>	<u>4431.00</u>	<u>40106.87</u>	<u>54161.00</u>
Total Expenses	116033.99	95600.20	883262.58	826692.74