

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES AUGUST 2011 AND 2010

<u>Revenues</u>	<u>August 2011</u>	<u>August 2010</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	202980.97	207738.23	2338837.08	2530435.29
Refunds of Contributions	-110605.39	-2855.73	-273569.33	-69372.84
City Contributions	0.00	0.00	3692263.50	2996393.25
BSO Contributions	21757.11	22143.46	279354.70	265518.27
County Contributions	2127.93	2417.63	26978.85	26304.01
Past Service Purchases	0.00	1500.00	43586.87	33361.22
Class Action Settlements	117.07	0.00	14871.86	24624.09
Commission Recapture	109.07	41.63	2876.03	1864.91
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	116486.76	230985.22	6125199.56	5809128.20
<u>Operating Expenses</u>				
Retirement Benefits Paid	578415.76	521233.05	6143584.12	5595189.28
DROP Distributions	<u>0.00</u>	<u>11650.93</u>	<u>601943.76</u>	<u>822204.77</u>
Total Operating Expenses	578415.76	532883.98	6745527.88	6417394.05
<u>Expenses</u>				
Salaries	15289.48	14331.16	171185.17	155386.34
Benefits	2028.94	1599.78	21889.18	17597.58
Payroll Taxes	1216.70	1143.40	11634.15	10613.05
Accounting Fees	0.00	0.00	0.00	2620.00
Actuarial Fees	0.00	7000.00	24382.00	24250.00
Auditing Fees	0.00	0.00	20000.00	18000.00
Bank Charges	-19.70	-20.49	-98.30	9.59
Consultant Fees	0.00	0.00	64992.00	59397.00
Custodial Fees	14224.82	13683.39	54806.64	83900.14
Dues, Membership & Certification Fees	0.00	0.00	2485.00	2215.00
Insurance -- Business	1381.29	2237.40	21034.43	22098.46
Insurance -- Health, Life, Disability	1267.28	1121.35	14207.08	12125.12
Legal Fees	1880.00	7537.05	29667.33	83846.24
Legal Fees - Tax Counsel	944.76	1557.74	944.76	13187.62
Medical Fees	2129.95	750.00	5726.88	4728.35
Member Education	0.00	0.00	0.00	5048.05
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel-Stralem eff 7/31/10	0.00	0.00	84680.21	75629.93
Large Cap Value -- DRZ	21815.00	18255.00	80117.00	70267.00
Large Cap Index -- Rhumblin	0.00	0.00	10068.68	8530.73
Small Cap Value -- Buckhead	18958.36	15874.07	68610.42	58560.93
SMID Cap -- Munder	14359.00	10795.00	51426.00	40224.00
Fixed Income -- Richmond	0.00	0.00	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	392.23	270.47	4885.82	6395.83
Office -- Equipment & Furniture	201.00	201.00	6597.39	5783.62
Office - Computer Programming & Support	300.00	300.00	6202.00	7133.75
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1500.00	1504.95
Rent	3702.11	3638.42	40723.21	40022.62
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	468.88	404.49	4636.64	4129.50
Travel -- Staff	0.00	526.32	7858.15	10089.47
Travel -- Trustees	<u>290.10</u>	<u>2677.75</u>	<u>54451.10</u>	<u>61281.06</u>
Total Expenses	100830.20	103883.30	927522.94	964081.93