

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES SEPTEMBER 2012 AND 2011

<u>Revenues</u>	<u>Sept. 2012</u>	<u>Sept. 2011</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	194925.54	302356.31	2566882.41	2641190.57
Refunds of Contributions	-16787.12	-4316.97	-205848.38	-277886.30
City Contributions	0.00	1233776.65	5419858.00	4926040.15
BSO Contributions	64342.93	117019.37	349311.96	396376.89
County Contributions	1463.14	2124.77	21425.97	29103.62
Past Service Purchases	0.00	0.00	0.00	43586.87
Class Action Settlements		0.00	9886.80	14871.86
Commission Recapture	0.00	486.12	3107.97	3362.15
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	243944.49	1651446.25	8164624.73	7776645.81

<u>Operating Expenses</u>				
Retirement Benefits Paid	629434.71	575799.50	7397690.48	6719383.62
DROP Distributions	<u>0.00</u>	<u>259086.13</u>	<u>1724915.18</u>	<u>861029.89</u>
Total Operating Expenses	629434.71	834885.63	9122605.66	7580413.51

<u>Expenses</u>				
Salaries	15504.08	15289.48	189793.57	186474.65
Benefits	2050.40	2028.94	24583.34	23918.12
Payroll Taxes	1233.10	1216.69	13445.92	12850.84
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	0.00	21711.00	24382.00
Auditing Fees	0.00	1670.00	19330.00	21670.00
Bank Charges	-0.96	0.22	-7.52	-98.08
Consultant Fees	0.00	0.00	69972.00	64992.00
Custodial Fees	0.00	0.00	53126.56	54806.64
Dues, Membership & Certification Fees	0.00	0.00	2390.00	2485.00
Insurance -- Business	0.00	0.00	24000.73	21034.43
Insurance -- Health, Life, Disability	1536.41	1398.08	18901.80	15605.16
Legal Fees	840.00	920.00	40459.68	30587.33
Legal Fees - Tax Counsel	477.70	92.65	13735.57	1037.41
Medical Fees	0.00	1065.66	-15.66	6792.54
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	0.00	0.00	96856.53	84680.21
Large Cap Value -- DRZ	0.00	0.00	80413.00	80117.00
Large Cap Index -- Rhumblin	0.00	0.00	10711.00	10068.68
Small Cap Value -- Buckhead/Atlanta (5/12)	0.00	0.00	64176.12	68610.42
SMID Cap -- Munder	0.00	0.00	54438.00	51426.00
Fixed Income -- Richmond	0.00	0.00	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	442.98	598.58	4963.47	5484.40
Office -- Equipment & Furniture	112.33	0.00	2117.42	6597.39
Office - Computer Programming & Support	300.00	2190.00	7645.00	8392.00
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1491.21	1500.00
Rent	3112.04	3702.11	44622.33	44425.32
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	485.16	467.39	5836.31	5104.03
Continuing Education Expense -- Staff	450.00	0.00	9373.29	7858.15
Continuing Education Expense -- Trustees	<u>2250.00</u>	<u>292.40</u>	<u>42943.02</u>	<u>54743.50</u>
Total Expenses	28793.24	30932.20	984360.69	958455.14