

**GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES NOVEMBER 2010 AND 2009**

<u>Revenues</u>	<u>November 2010</u>	<u>November 2009</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	201346.39	210916.52	403636.42	521940.71
Refunds of Contributions	-47671.10	-3641.04	-53939.09	-3805.33
City Contributions	0.00	0.00	0.00	0.00
BSO Contributions	24204.16	22696.14	47623.56	46006.44
County Contributions	2128.99	2234.82	4658.03	4434.01
Past Service Purchases	11485.00	1500.00	12985.00	7171.62
Class Action Settlements	0.00	2182.32	1892.90	2182.32
Commission Recapture	170.35	225.64	554.56	369.87
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	191663.79	236114.40	417411.38	578299.64
 <u>Operating Expenses</u>				
Retirement Benefits Paid	545202.48	498135.34	1086592.04	990107.52
DROP Distributions	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>164827.44</u>
Total Operating Expenses	545202.48	498135.34	1086592.04	1154934.96
 <u>Expenses</u>				
Salaries	15289.48	14331.16	33579.85	26405.90
Benefits	2028.94	1599.78	3628.72	3199.56
Payroll Taxes	496.69	423.38	1119.14	815.81
Accounting Fees	0.00	765.00	0.00	2620.00
Actuarial Fees	3540.00	3750.00	3540.00	3750.00
Auditing Fees	0.00	500.00	3000.00	2500.00
Bank Charges	-21.44	2.46	-43.01	31.55
Consultant Fees	0.00	0.00	14756.00	13481.00
Custodial Fees	11753.70	0.00	11753.70	23172.93
Dues, Membership & Certification Fees	0.00	0.00	0.00	0.00
Insurance -- Business	-416.46	0.00	-416.46	0.00
Insurance -- Health, Life, Disability	1323.48	678.77	2534.56	1277.00
Legal Fees	2580.00	2080.00	5920.00	5700.22
Legal Fees - Tax Counsel	0.00	1882.19	0.00	2311.01
Medical Fees	750.00	1200.00	1350.00	2512.00
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel - Stralem eff 7/31/10	0.00	0.00	13944.25	21242.81
Large Cap Value -- DRZ	0.00	15956.00	17806.00	15956.00
Large Cap Index -- Rhumblin	0.00	0.00	2198.68	1995.31
Small Cap Value -- Buckhead	14600.76	13666.73	14600.76	13666.73
SMID Cap -- Munder	0.00	9162.00	10928.00	9162.00
Fixed Income -- Richmond	0.00	14626.00	15629.00	14626.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	533.28	533.79	1096.32	980.39
Office -- Equipment & Furniture	0.00	201.00	201.00	402.00
Office - Computer Programming & Support	300.00	700.00	705.00	1133.75
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	0.00
Rent	3702.11	3638.42	7404.22	7276.84
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	396.64	375.10	797.69	745.52
Travel -- Staff	0.00	988.00	-838.57	1569.50
Travel -- Trustees	<u>2846.41</u>	<u>6684.00</u>	<u>7460.21</u>	<u>11270.00</u>

**GENERAL EMPLOYEES RETIREMENT SYSTEM
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Total Expenses

59703.59

93743.78

172655.06

187803.83