

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

<u>Revenues</u>	<u>December 2010</u>	<u>December 2009</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	210168.19	212187.46	613804.61	734128.17
Refunds of Contributions	0.00	0.00	-53939.09	-3805.33
City Contributions	1230754.50	998797.75	1230754.50	998797.75
BSO Contributions	39351.76	23385.12	86975.32	69391.56
County Contributions	4562.83	3346.69	9220.86	7780.70
Past Service Purchases	930.58	1500.00	13915.58	8671.62
Class Action Settlements	162.43	5804.15	2055.33	7988.93
Commission Recapture	141.97	427.76	696.53	797.63
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	1486072.26	1245448.93	1903483.64	1823751.03
<u>Operating Expenses</u>				
Retirement Benefits Paid	550908.43	501159.13	1637500.47	1491266.65
DROP Distributions	<u>20321.27</u>	<u>184439.28</u>	<u>20321.27</u>	<u>349266.72</u>
Total Operating Expenses	571229.70	685598.41	1657821.74	1840533.37
<u>Expenses</u>				
Salaries	15289.48	14331.16	48869.33	40737.06
Benefits	2028.94	1599.78	5657.66	4799.34
Payroll Taxes	496.71	487.78	1615.85	1303.59
Accounting Fees	0.00	0.00	0.00	2620.00
Actuarial Fees	2145.00	0.00	5685.00	3750.00
Auditing Fees	10000.00	3500.00	13000.00	6000.00
Bank Charges	32.34	0.03	-10.67	31.58
Consultant Fees	0.00	0.00	14756.00	13481.00
Custodial Fees	0.00	0.00	11753.70	23172.93
Dues, Membership & Certification Fees	1585.00	1515.00	1585.00	1515.00
Insurance -- Business	183.35	182.81	-233.11	182.81
Insurance -- Health, Life, Disability	1267.28	1627.32	3801.84	2904.32
Legal Fees	880.44	3320.44	6800.44	9020.66
Legal Fees - Tax Counsel	0.00	0.00	0.00	2311.01
Medical Fees	0.00	600.00	1350.00	3112.00
Member Education	0.00	34.45	0.00	34.45
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	0.00	0.00	13944.25	21242.81
Large Cap Value -- DRZ	0.00	0.00	17806.00	15956.00
Large Cap Index -- Rhumblin	0.00	0.00	2198.68	1995.31
Small Cap Value -- Buckhead	0.00	0.00	14600.76	13666.73
SMID Cap -- Munder	0.00	0.00	10928.00	9162.00
Fixed Income -- Richmond	0.00	0.00	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	251.64	295.80	1347.96	1276.19
Office -- Equipment & Furniture	361.99	201.00	562.99	603.00
Office - Computer Programming & Support	695.85	300.00	1400.85	1433.75
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	4.95	0.00	4.95
Rent	3702.11	3638.42	11106.33	10915.26
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	309.42	287.71	1107.11	1033.23
Travel -- Staff	1700.00	632.55	861.43	2202.05
Travel -- Trustees	<u>3025.26</u>	<u>1924.89</u>	<u>10485.47</u>	<u>13194.89</u>

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Total Expenses	43954.81	34484.09	216609.87	222287.92
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