

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES DECEMBER 2011 AND 2010

| <u>Revenues</u> | <u>December 2011</u> | <u>December 2010</u> | <u>YTD Current Year</u> | <u>YTD Last Year</u> |
|---|----------------------|----------------------|-------------------------|----------------------|
| Employee Contributions | 201558.56 | 210168.19 | 598754.25 | 613804.61 |
| Refunds of Contributions | -3572.77 | 0.00 | -80454.98 | -53939.09 |
| City Contributions | 5419858.00 | 1230754.50 | 5419858.00 | 1230754.50 |
| BSO Contributions | 25623.45 | 39351.76 | 76588.46 | 86975.32 |
| County Contributions | 2676.64 | 4562.83 | 7515.04 | 9220.86 |
| Past Service Purchases | 0.00 | 930.58 | 0.00 | 13915.58 |
| Class Action Settlements | 3717.94 | 162.43 | 3833.58 | 2055.33 |
| Commission Recapture | 574.97 | 141.97 | 954.49 | 696.53 |
| Other | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Total Revenue | 5650436.79 | 1486072.26 | 6027048.84 | 1903483.64 |
| | | | | |
| <u>Operating Expenses</u> | | | | |
| Retirement Benefits Paid | 607662.30 | 550908.43 | 1792440.76 | 1637500.47 |
| DROP Distributions | <u>670444.80</u> | <u>20321.27</u> | <u>930328.22</u> | <u>20321.27</u> |
| Total Operating Expenses | 1278107.10 | 571229.70 | 2722768.98 | 1657821.74 |
| | | | | |
| <u>Expenses</u> | | | | |
| Salaries | 15504.08 | 15289.48 | 46297.64 | 48869.33 |
| Benefits | 2050.40 | 2028.94 | 6129.74 | 5657.66 |
| Payroll Taxes | 555.12 | 496.71 | 1706.58 | 1615.85 |
| Accounting Fees | 0.00 | 0.00 | 0.00 | 0.00 |
| Actuarial Fees | 0.00 | 2145.00 | 2678.00 | 5685.00 |
| Auditing Fees | 7430.00 | 10000.00 | 8830.00 | 13000.00 |
| Bank Charges | -21.32 | 32.34 | -42.58 | -10.67 |
| Consultant Fees | 0.00 | 0.00 | 17758.00 | 14756.00 |
| Custodial Fees | 0.00 | 0.00 | 13228.40 | 11753.70 |
| Dues, Membership & Certification Fees | 1890.00 | 1585.00 | 1890.00 | 1585.00 |
| Insurance -- Business | 0.00 | 183.35 | 0.00 | -233.11 |
| Insurance -- Health, Life, Disability | 1536.41 | 1267.28 | 4788.11 | 3801.84 |
| Legal Fees | 3422.08 | 880.44 | 11662.08 | 6800.44 |
| Legal Fees - Tax Counsel | 2954.95 | 0.00 | 6285.07 | 0.00 |
| Medical Fees | 0.00 | 0.00 | 0.00 | 1350.00 |
| Member Education | 0.00 | 0.00 | 0.00 | 0.00 |
| <u>Investment Management Fees:</u> | | | | |
| Large Cap Growth -- Stralem | 0.00 | 0.00 | 23076.25 | 13944.25 |
| Large Cap Value -- DRZ | 0.00 | 0.00 | 19211.00 | 17806.00 |
| Large Cap Index -- Rhumblin | 0.00 | 0.00 | 2490.00 | 2198.68 |
| Small Cap Value -- Buckhead | 0.00 | 0.00 | 15688.25 | 14600.76 |
| SMID Cap -- Munder | 0.00 | 0.00 | 12836.00 | 10928.00 |
| Fixed Income -- Richmond | 0.00 | 0.00 | 16437.00 | 15629.00 |
| Real Estate -- Principal | 0.00 | 0.00 | 0.00 | 0.00 |
| Infrastructure -- JPMorgan | 0.00 | 0.00 | 0.00 | 0.00 |
| Office -- Supplies & Expenses | 219.29 | 251.64 | 1009.55 | 1347.96 |
| Office -- Equipment & Furniture | 171.24 | 361.99 | 471.86 | 562.99 |
| Office - Computer Programming & Support | 300.00 | 695.85 | 900.00 | 1400.85 |
| Outside Services | 0.00 | 0.00 | 0.00 | 0.00 |
| Postage | 0.00 | 0.00 | 0.00 | 0.00 |
| Rent | 3767.70 | 3702.11 | 11368.69 | 11106.33 |
| Tax Requalification Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| Telephone & DSL | 485.32 | 309.42 | 1426.66 | 1107.11 |
| Travel -- Staff | 900.00 | 1700.00 | 900.00 | 861.43 |
| Travel -- Trustees | <u>1375.00</u> | <u>3025.26</u> | <u>5255.44</u> | <u>10485.47</u> |
| Total Expenses | 42540.27 | 43954.81 | 232281.74 | 216609.87 |