

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

<u>Revenues</u>	<u>April 2010</u>	<u>April 2009</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	308984.35	217110.11	1690228.84	1609897.56
Refunds of Contributions	-3268.92	0.00	-34164.58	-148638.90
City Contributions	0.00	0.00	1997595.50	1684547.50
BSO Contributions	21133.05	24044.81	168770.23	163684.44
County Contributions	2232.25	1907.05	16490.26	14297.98
Past Service Purchases	1500.00	1264.86	14671.62	67824.87
Class Action Settlements	2408.61	0.00	23181.41	27552.13
Commission Recapture	231.12	260.97	1478.84	1317.35
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	333220.46	244587.80	3878252.12	3420482.93
 <u>Operating Expenses</u>				
Retirement Benefits Paid	553061.90	469176.10	3538107.05	3267250.94
DROP Distributions	<u>263309.59</u>	<u>0.00</u>	<u>810553.84</u>	<u>170190.52</u>
Total Operating Expenses	816371.49	469176.10	4348660.89	3437441.46
 <u>Expenses</u>				
Salaries	14331.16	13736.82	98061.70	95908.74
Benefits	1599.78	1873.68	11198.46	13090.86
Payroll Taxes	1143.38	1097.90	6039.51	5635.17
Accounting Fees	0.00	0.00	2620.00	1552.50
Actuarial Fees	0.00	0.00	20750.00	36750.00
Auditing Fees	0.00	0.00	18000.00	17000.00
Bank Charges	8.94	-99.06	40.35	-126.54
Consultant Fees	15265.00	13349.00	43668.00	46969.00
Custodial Fees	0.00	17569.28	46403.75	73109.04
Dues, Membership & Certification Fees	0.00	0.00	2215.00	2015.00
Insurance -- Business	766.00	836.00	19875.06	19723.96
Insurance -- Health, Life, Disability	1121.35	1511.85	7639.72	10974.63
Legal Fees	7612.01	7014.72	34607.52	35700.74
Legal Fees - Tax Counsel	592.45	59.92	3816.36	14377.80
Medical Fees	0.00	0.00	3440.94	332.28
Member Education	0.00	0.00	1008.05	1805.22
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	22689.20	18580.15	66165.38	72321.19
Large Cap Value -- DRZ	0.00	0.00	33444.00	36863.00
Large Cap Index -- Rhumblin	2210.82	1499.90	6330.01	5559.22
Small Cap Value -- Buckhead	0.00	0.00	27672.97	27403.97
SMID Cap -- Munder	0.00	0.00	18985.00	20552.00
Fixed Income -- Richmond	0.00	13460.00	29634.00	46846.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	120000.00
Office -- Supplies & Expenses	793.20	578.98	4288.06	3946.76
Office -- Equipment & Furniture	201.00	201.00	1496.99	2156.99
Office - Computer Programming & Support	1579.00	1766.57	4415.75	3660.32
Outside Services	0.00	0.00	0.00	1238.00
Postage	0.00	0.00	1504.95	1516.80
Rent	3638.42	3576.59	25468.94	25036.13
Tax Requalification Expense	0.00	0.00	0.00	5000.00
Telephone & DSL	381.51	377.29	2548.81	2534.30
Travel -- Staff	2065.90	419.00	5845.23	4271.95
Travel -- Trustees	<u>7948.60</u>	<u>2850.71</u>	<u>36597.79</u>	<u>21409.54</u>
Total Expenses	83947.72	100260.30	583782.30	775134.57