

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

<u>Revenues</u>	<u>August 2010</u>	<u>August 2009</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	207738.23	211734.00	2530435.29	2573496.21
Refunds of Contributions	-2855.73	0.00	-69372.84	-242793.49
City Contributions	0.00	0.00	2996393.25	2526821.25
BSO Contributions	22143.46	20947.66	265518.27	258016.93
County Contributions	2417.63	1897.28	26304.01	22864.29
Past Service Purchases	1500.00	843.24	33361.22	88197.83
Class Action Settlements	0.00	0.00	24624.09	29388.77
Commission Recapture	41.63	112.00	1864.91	1875.45
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>8927.76</u>
Total Revenue	230985.22	235534.18	5809128.20	5266795.00
 <u>Operating Expenses</u>				
Retirement Benefits Paid	521233.05	480865.81	5595189.28	5167164.49
DROP Distributions	<u>11650.93</u>	<u>0.00</u>	<u>822204.77</u>	<u>170190.52</u>
Total Operating Expenses	532883.98	480865.81	6417394.05	5337355.01
 <u>Expenses</u>				
Salaries	14331.16	10997.82	155386.34	150910.40
Benefits	1599.78	1599.78	17597.58	19751.43
Payroll Taxes	1143.40	888.39	10613.05	10031.00
Accounting Fees	0.00	0.00	2620.00	2352.50
Actuarial Fees	7000.00	0.00	24250.00	41750.00
Auditing Fees	0.00	0.00	18000.00	17000.00
Bank Charges	-20.49	2.37	9.59	-125.18
Consultant Fees	0.00	0.00	59397.00	59374.00
Custodial Fees	13683.39	0.00	83900.14	94269.87
Dues, Membership & Certification Fees	0.00	500.00	2215.00	2515.00
Insurance -- Business	2237.40	0.00	22098.46	21839.89
Insurance -- Health, Life, Disability	1121.35	613.09	12125.12	13426.99
Legal Fees	7537.05	6845.27	83846.24	62821.23
Legal Fees - Tax Counsel	1557.74	1098.52	13187.62	15873.02
Medical Fees	750.00	0.00	4728.35	332.28
Member Education	0.00	0.00	5048.05	1805.22
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	0.00	0.00	75629.93	92071.01
Large Cap Value -- DRZ	18255.00	13470.00	70267.00	60647.00
Large Cap Index -- Rhumblin	0.00	0.00	8530.73	7309.62
Small Cap Value -- Buckhead	15874.07	11836.92	58560.93	49081.26
SMID Cap -- Munder	10795.00	8106.00	40224.00	35462.00
Fixed Income -- Richmond	0.00	0.00	59506.00	60742.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	120000.00
Office -- Supplies & Expenses	270.47	346.68	6395.83	6191.24
Office -- Equipment & Furniture	201.00	2401.00	5783.62	5724.39
Office - Computer Programming & Support	300.00	460.00	7133.75	6388.32
Outside Services	0.00	0.00	0.00	1238.00
Postage	0.00	0.00	1504.95	1516.80
Rent	3638.42	3576.59	40022.62	39342.49
Tax Requalification Expense	0.00	0.00	0.00	5000.00
Telephone & DSL	404.49	371.87	4129.50	4028.88
Travel -- Staff	526.32	1150.00	10089.47	6951.68
Travel -- Trustees	<u>2677.75</u>	<u>3234.50</u>	<u>61281.06</u>	<u>35376.38</u>
Total Expenses	103883.30	67498.80	964081.93	1050998.72