

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES JUNE 2010 AND 2009

<u>Revenues</u>	<u>June 2010</u>	<u>June 2009</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	214761.76	202079.20	2113971.92	2140435.78
Refunds of Contributions	-12134.73	-58117.52	-66517.11	-208802.54
City Contributions	998797.75	842273.75	2996393.25	2526821.25
BSO Contributions	31862.76	20951.63	222056.71	205701.25
County Contributions	2118.26	1905.54	20839.06	18109.82
Past Service Purchases	1500.00	14059.99	27965.40	86511.35
Class Action Settlements	0.00	1836.64	23181.41	27552.13
Commission Recapture	344.44	95.00	1823.28	1544.35
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>8927.76</u>
Total Revenue	1237250.24	1025084.23	5339713.92	4806801.15
 <u>Operating Expenses</u>				
Retirement Benefits Paid	512336.98	473985.66	4562781.01	4211026.08
DROP Distributions	<u>0.00</u>	<u>0.00</u>	<u>810553.84</u>	<u>170190.52</u>
Total Operating Expenses	512336.98	473985.66	5373334.85	4381216.60
 <u>Expenses</u>				
Salaries	14331.16	10997.82	126724.02	128914.76
Benefits	1599.78	1599.78	14398.02	16551.87
Payroll Taxes	1143.38	888.39	8326.28	8254.24
Accounting Fees	0.00	0.00	2620.00	2352.50
Actuarial Fees	0.00	0.00	17250.00	41750.00
Auditing Fees	0.00	0.00	18000.00	17000.00
Bank Charges	0.20	-1.52	31.79	-127.72
Consultant Fees	0.00	0.00	43668.00	46969.00
Custodial Fees	0.00	0.00	70216.75	73109.04
Dues, Membership & Certification Fees	0.00	0.00	2215.00	2015.00
Insurance -- Business	0.00	0.00	19875.06	19723.96
Insurance -- Health, Life, Disability	1121.35	613.09	9882.42	12200.81
Legal Fees	11042.23	8304.20	55989.94	48275.96
Legal Fees - Tax Counsel	0.00	0.00	5106.06	14774.50
Medical Fees	5.00	0.00	3445.94	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	72321.19
Large Cap Value -- DRZ	0.00	0.00	52012.00	47177.00
Large Cap Index -- Rhumblin	0.00	0.00	6330.01	5559.22
Small Cap Value -- Buckhead	0.00	0.00	42686.86	37244.34
SMID Cap -- Munder	0.00	0.00	29429.00	27356.00
Fixed Income -- Richmond	0.00	0.00	44396.00	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	894.08	438.05	5485.40	4519.77
Office -- Equipment & Furniture	-2537.60	201.00	4577.52	2558.99
Office - Computer Programming & Support	300.00	250.00	6533.75	5678.32
Outside Services	0.00	0.00	0.00	1238.00
Postage	0.00	0.00	1504.95	1516.80
Rent	3638.42	3576.59	32745.78	32189.31
Tax Requalification Expense	0.00	0.00	0.00	5000.00
Telephone & DSL	386.72	372.79	3317.88	3283.11
Travel -- Staff	1381.52	1162.54	7978.25	5695.18
Travel -- Trustees	<u>7248.74</u>	<u>5234.52</u>	<u>50671.41</u>	<u>31738.68</u>
Total Expenses	40554.98	33637.25	766096.07	883823.33