

REVISED
GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES MARCH 2010 AND 2009

<u>Revenues</u>	<u>March 2010</u>	<u>March 2009</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	212325.33	214944.30	1381244.49	1392787.45
Refunds of Contributions	-26521.62	-36994.75	-30895.66	-148638.90
City Contributions	998797.75	842273.75	1997595.50	1684547.50
BSO Contributions	22157.67	21062.52	147637.18	139639.63
County Contributions	2233.11	1908.55	14258.01	12390.93
Past Service Purchases	1500.00	57500.00	13171.62	66560.01
Class Action Settlements	722.07	15.85	20527.81	27552.13
Commission Recapture	348.09	28.00	1247.72	1056.38
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	1211562.40	1100738.22	3544786.67	3175895.13
<u>Operating Expenses</u>				
Retirement Benefits Paid	502721.79	470402.86	2985045.15	2798074.84
DROP Distributions	<u>0.00</u>	<u>0.00</u>	<u>547244.25</u>	<u>170190.52</u>
Total Operating Expenses	502721.79	470402.86	3532289.40	2968265.36
<u>Expenses</u>				
Salaries	14331.16	13736.82	83730.54	82171.92
Benefits	1599.78	1873.68	9598.68	11217.18
Payroll Taxes	1305.78	1226.72	4896.13	4537.27
Accounting Fees	0.00	0.00	2620.00	1552.50
Actuarial Fees	7250.00	22250.00	20750.00	36750.00
Auditing Fees	0.00	2000.00	18000.00	17000.00
Bank Charges	-9.51	39.22	31.41	-27.48
Consultant Fees	0.00	0.00	28403.00	33620.00
Custodial Fees	0.00	0.00	46403.75	55539.76
Dues, Membership & Certification Fees	500.00	500.00	2215.00	2015.00
Insurance -- Business	0.00	287.00	19109.06	18887.96
Insurance -- Health, Life, Disability	1121.35	1511.85	6518.37	9462.78
Legal Fees	6200.75	8393.72	26995.51	28686.02
Legal Fees - Tax Counsel	828.75	2290.45	3223.91	14317.88
Medical Fees	272.54	0.00	3440.94	332.28
Member Education	973.60	0.00	1008.05	1805.22
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	0.00	0.00	43476.18	53741.04
Large Cap Value -- DRZ	0.00	0.00	33444.00	36863.00
Large Cap Index -- Rhumblin	0.00	0.00	4119.19	4059.32
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	0.00	29634.00	33386.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	120000.00
Office -- Supplies & Expenses	465.04	748.50	3494.86	3367.78
Office -- Equipment & Furniture	201.00	201.00	1295.99	1955.99
Office - Computer Programming & Support	803.00	643.75	2836.75	1893.75
Outside Services	0.00	0.00	0.00	1238.00
Postage	0.00	0.00	1504.95	1516.80
Rent	3638.42	3576.59	21830.52	21459.54
Tax Requalification Expense	0.00	0.00	0.00	5000.00
Telephone & DSL	380.13	377.27	2167.30	2157.01
Travel -- Staff	1020.00	716.00	3779.33	3852.95
Travel -- Trustees	<u>7455.22</u>	<u>7603.07</u>	<u>28649.19</u>	<u>18558.83</u>
Total Expenses	48337.01	67975.64	499834.58	674874.27