

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

<u>Revenues</u>	<u>May 2010</u>	<u>May 2009</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	208981.32	328459.02	1899210.16	1938356.58
Refunds of Contributions	-20217.80	-2046.12	-54382.38	-150685.02
City Contributions	0.00	0.00	1997595.50	1684547.50
BSO Contributions	21423.72	21065.18	190193.95	184749.62
County Contributions	2230.54	1906.30	18720.80	16204.28
Past Service Purchases	11793.78	4626.49	26465.40	72451.36
Class Action Settlements	0.00		23181.41	27552.13
Commission Recapture	0.00	132.00	1478.84	1449.35
Other	<u>0.00</u>	<u>8927.76</u>	<u>0.00</u>	<u>8927.76</u>
Total Revenue	224211.56	363070.63	4102463.68	3783553.56
 <u>Operating Expenses</u>				
Retirement Benefits Paid	512336.98	469789.48	4050444.03	3737040.42
DROP Distributions	<u>0.00</u>	<u>0.00</u>	<u>810553.84</u>	<u>170190.52</u>
Total Operating Expenses	512336.98	469789.48	4860997.87	3907230.94
 <u>Expenses</u>				
Salaries	14331.16	22008.20	112392.86	117916.94
Benefits	1599.78	1861.23	12798.24	14952.09
Payroll Taxes	1143.39	1730.68	7182.90	7365.85
Accounting Fees	0.00	800.00	2620.00	2352.50
Actuarial Fees	0.00	5000.00	17250.00	41750.00
Auditing Fees	0.00	0.00	18000.00	17000.00
Bank Charges	-8.76	0.34	31.59	-126.20
Consultant Fees	0.00	0.00	43668.00	46969.00
Custodial Fees	23813.00	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	8761.07	11587.72
Legal Fees	10880.19	4271.02	44947.71	39971.76
Legal Fees - Tax Counsel	1289.70	396.70	5106.06	14774.50
Medical Fees	0.00	0.00	3440.94	332.28
Member Education	0.00	0.00	5048.05	1805.22
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	9464.55	0.00	75629.93	72321.19
Large Cap Value -- DRZ	18568.00	10314.00	52012.00	47177.00
Large Cap Index -- Rhumblin		0.00	6330.01	5559.22
Small Cap Value -- Buckhead	15013.89	9840.37	42686.86	37244.34
SMID Cap -- Munder	10444.00	6804.00	29429.00	27356.00
Fixed Income -- Richmond	14762.00	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	303.26	134.96	4591.32	4081.72
Office -- Equipment & Furniture	5618.13	201.00	7115.12	2357.99
Office - Computer Programming & Support	1818.00	1768.00	6233.75	5428.32
Outside Services	0.00	0.00	0.00	1238.00
Postage	0.00	0.00	1504.95	1516.80
Rent	3638.42	3576.59	29107.36	28612.72
Tax Requalification Expense	0.00	0.00	0.00	5000.00
Telephone & DSL	382.35	376.02	2931.16	2910.32
Travel -- Staff	751.50	260.69	6596.73	4532.64
Travel -- Trustees	<u>6824.88</u>	<u>5094.62</u>	<u>43422.67</u>	<u>26504.16</u>
Total Expenses	141758.79	75051.51	725541.09	850186.08