

GENERAL EMPLOYEES RETIREMENT SYSTEM  
REVENUES AND EXPENSES JANUARY 2012 AND 2011

| <u>Revenues</u>                         | <u>January 2012</u> | <u>January 2011</u> | <u>YTD Current Year</u> | <u>YTD Last Year</u> |
|-----------------------------------------|---------------------|---------------------|-------------------------|----------------------|
| Employee Contributions                  | 201689.53           | 202530.11           | 800443.78               | 816334.72            |
| Refunds of Contributions                | 0.00                | -3140.59            | -80454.98               | -57079.68            |
| City Contributions                      | 0.00                | 0.00                | 5419858.00              | 1230754.50           |
| BSO Contributions                       | 25830.48            | 24006.82            | 102418.94               | 110982.14            |
| County Contributions                    | 1462.84             | 2020.58             | 8977.88                 | 11241.44             |
| Past Service Purchases                  | 0.00                | 0.00                | 0.00                    | 13915.58             |
| Class Action Settlements                | 624.93              | 2321.23             | 4458.51                 | 4376.56              |
| Commission Recapture                    | 269.27              | 334.49              | 1223.76                 | 1031.02              |
| Other                                   | <u>0.00</u>         | <u>0.00</u>         | <u>0.00</u>             | <u>0.00</u>          |
| <b>Total Revenue</b>                    | <b>229877.05</b>    | <b>228072.64</b>    | <b>6256925.89</b>       | <b>2131556.28</b>    |
| <br>                                    |                     |                     |                         |                      |
| <u>Operating Expenses</u>               |                     |                     |                         |                      |
| Retirement Benefits Paid                | 607928.46           | 557568.48           | 2400369.22              | 2195068.95           |
| DROP Distributions                      | <u>1238.30</u>      | <u>232626.85</u>    | <u>931566.52</u>        | <u>252948.12</u>     |
| <b>Total Operating Expenses</b>         | <b>609166.76</b>    | <b>790195.33</b>    | <b>3331935.74</b>       | <b>2448017.07</b>    |
| <br>                                    |                     |                     |                         |                      |
| <u>Expenses</u>                         |                     |                     |                         |                      |
| Salaries                                | 15504.08            | 15289.48            | 61801.72                | 64158.81             |
| Benefits                                | 2050.40             | 2028.94             | 8180.14                 | 7686.60              |
| Payroll Taxes                           | 1233.11             | 1216.69             | 2939.69                 | 2832.54              |
| Accounting Fees                         | 0.00                | 0.00                | 0.00                    | 0.00                 |
| Actuarial Fees                          | 0.00                | 0.00                | 2678.00                 | 5685.00              |
| Auditing Fees                           | 1700.00             | 0.00                | 10530.00                | 13000.00             |
| Bank Charges                            | -1.08               | -51.83              | -43.66                  | -62.50               |
| Consultant Fees                         | 16051.00            | 15867.00            | 33809.00                | 30623.00             |
| Custodial Fees                          | 0.00                | 0.00                | 13228.40                | 11753.70             |
| Dues, Membership & Certification Fees   | 0.00                | 0.00                | 1890.00                 | 1585.00              |
| Insurance -- Business                   | 21537.11            | 18609.25            | 21537.11                | 18376.14             |
| Insurance -- Health, Life, Disability   | 1536.41             | 1267.28             | 6324.52                 | 5069.12              |
| Legal Fees                              | 1360.00             | 2020.00             | 13022.08                | 8820.44              |
| Legal Fees - Tax Counsel                | 0.00                | 0.00                | 6285.07                 | 0.00                 |
| Medical Fees                            | 0.00                | 250.00              | 0.00                    | 1600.00              |
| Member Education                        | 0.00                | 0.00                | 0.00                    | 0.00                 |
| <u>Investment Management Fees:</u>      |                     |                     |                         |                      |
| Large Cap Growth -- Stralem             | 24004.26            | 22464.03            | 47080.51                | 36408.28             |
| Large Cap Value -- DRZ                  | 0.00                | 0.00                | 19211.00                | 17806.00             |
| Large Cap Index -- Rhumblin             | 2577.00             | 2441.00             | 5067.00                 | 4639.68              |
| Small Cap Value -- Buckhead             | 0.00                | 0.00                | 15688.25                | 14600.76             |
| SMID Cap -- Munder                      | 0.00                | 0.00                | 12836.00                | 10928.00             |
| Fixed Income -- Richmond                | 16679.00            | 15669.00            | 33116.00                | 31298.00             |
| Real Estate -- Principal                | 0.00                | 0.00                | 0.00                    | 0.00                 |
| Infrastructure -- JPMorgan              | 0.00                | 0.00                | 0.00                    | 0.00                 |
| Office -- Supplies & Expenses           | 374.35              | 1319.77             | 1383.90                 | 2667.73              |
| Office -- Equipment & Furniture         | 0.00                | 0.00                | 471.86                  | 562.99               |
| Office - Computer Programming & Support | 300.00              | 300.00              | 1200.00                 | 1700.85              |
| Outside Services                        | 0.00                | 0.00                | 0.00                    | 0.00                 |
| Postage                                 | 0.00                | 1500.00             | 0.00                    | 1500.00              |
| Rent                                    | 3767.70             | 3702.11             | 15136.39                | 14808.44             |
| Tax Requalification Expense             | 0.00                | 0.00                | 0.00                    | 0.00                 |
| Telephone & DSL                         | 483.65              | 418.93              | 1910.31                 | 1526.04              |
| Travel -- Staff                         | 0.00                | 1352.00             | 900.00                  | 2213.43              |
| Travel -- Trustees                      | <u>900.00</u>       | <u>13091.00</u>     | <u>6155.44</u>          | <u>23576.47</u>      |
| <b>Total Expenses</b>                   | <b>110056.99</b>    | <b>118754.65</b>    | <b>342338.73</b>        | <b>335364.52</b>     |