

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES FEBRUARY 2012 AND 2011

<u>Revenues</u>	<u>February 2012</u>	<u>February 2011</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	199266.40	202627.93	999710.18	1018962.65
Refunds of Contributions	-1009.60	0.00	-81464.58	-57079.68
City Contributions	0.00	0.00	5419858.00	1230754.50
BSO Contributions	25554.01	23891.33	127972.95	134873.47
County Contributions	1465.24	2127.93	10443.12	13369.37
Past Service Purchases	0.00	17311.33	0.00	31226.91
Class Action Settlements	0	7527.98	4458.51	11904.54
Commission Recapture	159.29	144.02	1383.05	1175.04
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	225435.34	253630.52	6482361.23	2385186.80
<u>Operating Expenses</u>				
Retirement Benefits Paid	614682.07	559197.72	3015051.29	2754266.67
DROP Distributions	<u>527416.23</u>	<u>62357.12</u>	<u>1458982.75</u>	<u>315305.24</u>
Total Operating Expenses	527416.23	621554.84	4474034.04	3069571.91
<u>Expenses</u>				
Salaries	15504.08	15289.48	77305.80	79448.29
Benefits	2050.40	2028.94	10230.54	9715.54
Payroll Taxes	1245.99	1245.26	4185.68	4077.80
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	0.00	2678.00	5685.00
Auditing Fees	8800.00	7000.00	19330.00	20000.00
Bank Charges	-3.30	3.38	-46.96	-59.12
Consultant Fees	0.00	0.00	33809.00	30623.00
Custodial Fees	13646.04	14337.98	26874.44	26091.68
Dues, Membership & Certification Fees	500.00	500.00	2390.00	2085.00
Insurance -- Business	7.80	0.00	21544.91	18376.14
Insurance -- Health, Life, Disability	1822.41	1534.28	8146.93	6603.40
Legal Fees	2380.00	2920.30	15402.08	11740.74
Legal Fees - Tax Counsel	2926.97	0.00	9212.04	0.00
Medical Fees	0.00	0.00	0.00	1600.00
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	0.00	0.00	47080.51	36408.28
Large Cap Value -- DRZ	19646.00	19407.00	38857.00	37213.00
Large Cap Index -- Rhumblin	0.00	0.00	5067.00	4639.68
Small Cap Value -- Buckhead	15926.58	16569.62	31614.83	31170.38
SMID Cap -- Munder	13109.00	12438.00	25945.00	23366.00
Fixed Income -- Richmond	0.00	0.00	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	1112.35	1876.73	2496.25	4544.46
Office -- Equipment & Furniture	143.53	201.00	615.39	763.99
Office - Computer Programming & Support	300.00	300.00	1500.00	2000.85
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	1500.00
Rent	3767.70	3702.11	18904.09	18510.55
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	483.65	431.79	2393.96	1957.83
Travel -- Staff	1451.40	1512.00	2351.40	3725.43
Travel -- Trustees	<u>3400.30</u>	<u>6035.95</u>	<u>9555.74</u>	<u>29612.42</u>
Total Expenses	108220.90	107333.82	450559.63	442698.34