

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES MARCH 2011 AND 2010

<u>Revenues</u>	<u>March 2011</u>	<u>March 2010</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	207258.67	212325.33	1226221.32	1381244.49
Refunds of Contributions	0.00	-26521.62	-57079.68	-30895.66
City Contributions	1230754.50	998797.75	2461509.00	1997595.50
BSO Contributions	23490.75	22157.67	158364.22	147637.18
County Contributions	2019.53	2233.11	15388.90	14258.01
Past Service Purchases	10149.66	1500.00	41376.57	13171.62
Class Action Settlements	1138.21	967.06	13042.75	20772.80
Commission Recapture	263.33	348.09	1438.37	1247.72
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	1475074.65	1211807.39	3860261.45	3545031.66
<u>Operating Expenses</u>				
Retirement Benefits Paid	559197.72	502721.79	3313464.39	2985045.15
DROP Distributions	<u>286638.52</u>	<u>0.00</u>	<u>601943.76</u>	<u>547244.25</u>
Total Operating Expenses	845836.24	502721.79	3915408.15	3532289.40
<u>Expenses</u>				
Salaries	15289.48	14331.16	94737.77	83730.54
Benefits	2028.94	1599.78	11744.48	9598.68
Payroll Taxes	1472.89	1305.78	5550.69	4896.13
Accounting Fees	0.00	0.00	0.00	2620.00
Actuarial Fees	16000.00	7250.00	21685.00	20750.00
Auditing Fees	0.00	0.00	20000.00	18000.00
Bank Charges	1.82	-9.51	-57.30	31.41
Consultant Fees	0.00	0.00	30623.00	28403.00
Custodial Fees	0.00	0.00	26091.68	46403.75
Dues, Membership & Certification Fees	0.00	500.00	2085.00	2215.00
Insurance -- Business	344.00	0.00	18720.14	19109.06
Insurance -- Health, Life, Disability	1267.28	1121.35	7870.68	6518.37
Legal Fees	3300.00	6200.75	15040.74	26995.51
Legal Fees - Tax Counsel	0.00	828.75	0.00	3223.91
Medical Fees	0.00	272.54	1600.00	3440.94
Member Education	0.00	973.60	0.00	1008.05
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	0.00	0.00	36408.28	43476.18
Large Cap Value -- DRZ	0.00	0.00	37213.00	33444.00
Large Cap Index -- Rhumblin	0.00	0.00	4639.68	4119.19
Small Cap Value -- Buckhead	0.00	0.00	31170.38	27672.97
SMID Cap -- Munder	0.00	0.00	23366.00	18985.00
Fixed Income -- Richmond	0.00	0.00	31298.00	29634.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	261.74	465.04	4806.20	3494.86
Office -- Equipment & Furniture	1671.86	201.00	2435.85	1295.99
Office - Computer Programming & Support	375.00	803.00	2375.85	2836.75
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1500.00	1504.95
Rent	3702.11	3638.42	22212.66	21830.52
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	433.64	380.13	2391.47	2167.30
Travel -- Staff	976.57	1020.00	4702.00	3779.33
Travel -- Trustees	<u>6435.87</u>	<u>7455.22</u>	<u>36048.29</u>	<u>28649.19</u>
Total Expenses	53561.20	48337.01	496259.54	499834.58