

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES MARCH 2012 AND 2011

<u>Revenues</u>	<u>March 2012</u>	<u>March 2011</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	289232.98	207258.67	1288943.16	1226221.32
Refunds of Contributions	0.00	0.00	-81464.58	-57079.68
City Contributions	0.00	1230754.50	5419858.00	2461509.00
BSO Contributions	25710.18	23490.75	153683.13	158364.22
County Contributions	1465.54	2019.53	11908.66	15388.90
Past Service Purchases	0.00	10149.66	0.00	41376.57
Class Action Settlements	0.00	1138.21	4458.51	13042.75
Commission Recapture	261.95	263.33	1645.00	1438.37
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	316670.65	1475074.65	6799031.88	3860261.45
<u>Operating Expenses</u>				
Retirement Benefits Paid	621719.47	559197.72	3636770.76	3313464.39
DROP Distributions	<u>0.00</u>	<u>286638.52</u>	<u>1458982.75</u>	<u>601943.76</u>
Total Operating Expenses	621719.47	845836.24	5095753.51	3915408.15
<u>Expenses</u>				
Salaries	15504.08	15289.48	92809.88	94737.77
Benefits	2050.40	2028.94	12280.94	11744.48
Payroll Taxes	1558.70	1472.89	5744.38	5550.69
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	16000.00	2678.00	21685.00
Auditing Fees	0.00	0.00	19330.00	20000.00
Bank Charges	0.36	1.82	-46.60	-57.30
Consultant Fees	0.00	0.00	33809.00	30623.00
Custodial Fees	0.00	0.00	26874.44	26091.68
Dues, Membership & Certification Fees	0.00	0.00	2390.00	2085.00
Insurance -- Business	377.00	344.00	21921.91	18720.14
Insurance -- Health, Life, Disability	1536.41	1267.28	9683.34	7870.68
Legal Fees	1720.00	3300.00	17122.08	15040.74
Legal Fees - Tax Counsel	772.33	0.00	9984.37	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	0.00	0.00	38857.00	37213.00
Large Cap Index -- Rhumblin	0.00	0.00	5067.00	4639.68
Small Cap Value -- Buckhead	0.00	0.00	31614.83	31170.38
SMID Cap -- Munder	0.00	0.00	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	273.64	261.74	2769.89	4806.20
Office -- Equipment & Furniture	0.00	1671.86	615.39	2435.85
Office - Computer Programming & Support	349.00	375.00	1849.00	2375.85
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	1500.00
Rent	3767.70	3702.11	22671.79	22212.66
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	518.83	433.64	2912.79	2391.47
Travel -- Staff	2571.77	976.57	4923.17	4702.00
Travel -- Trustees	<u>8622.86</u>	<u>6435.87</u>	<u>18178.60</u>	<u>36048.29</u>
Total Expenses	39623.08	53561.20	490182.71	496259.54