

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES MARCH 2013 AND 2012

<u>Revenues</u>	<u>March 2013</u>	<u>March 2012</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	281719.51	289232.98	1257946.31	1288943.16
Refunds of Contributions	-1839.92	0.00	-34025.49	-81464.58
City Contributions	0.00	0.00	5944472.00	5419858.00
BSO Contributions	12722.86	25710.18	151654.46	153683.13
County Contributions	1686.60	1465.54	10857.18	11908.66
Past Service Purchases	0.00	0.00	0.00	0.00
Class Action Settlements	111880.79	0.00	112748.50	4458.51
Commission Recapture	0.00	261.95	174.62	1645.00
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	406169.84	316670.65	7443827.58	6799031.88
<u>Operating Expenses</u>				
Retirement Benefits Paid	636384.48	621719.47	3811354.12	3636770.76
DROP Distributions	<u>89005.57</u>	<u>0.00</u>	<u>208161.79</u>	<u>1458982.75</u>
Total Operating Expenses	725390.05	621719.47	4019515.91	5095753.51
<u>Expenses</u>				
Salaries	15639.26	15504.08	93700.38	92809.88
Benefits	2063.92	2050.40	12370.00	12280.94
Payroll Taxes	1490.65	1558.70	5722.36	5744.38
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	9500.00	0.00	25500.00	2678.00
Auditing Fees	0.00	0.00	22000.00	19330.00
Bank Charges	-0.07	0.36	0.78	-46.60
Consultant Fees	0.00	0.00	36362.00	33809.00
Custodial Fees	0.00	0.00	22521.01	26874.44
Dues, Membership & Certification Fees	0.00	0.00	2415.00	2390.00
Insurance -- Business	1245.00	377.00	25589.90	21921.91
Insurance -- Health, Life, Disability	1605.75	1536.41	10216.18	9683.34
Legal Fees	1450.75	1720.00	14085.75	17122.08
Legal Fees - Tax Counsel	0.00	772.33	219.62	9984.37
Medical Fees	140.00	0.00	2494.57	0.00
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	0.00	0.00	50701.86	47080.51
Large Cap Value -- DRZ	0.00	0.00	43259.00	38857.00
Large Cap Index -- Rhumblin	0.00	0.00	5920.00	5067.00
Small Cap Value -- Buckhead	0.00	0.00	32141.00	31614.83
SMID Cap -- Munder	0.00	0.00	29161.00	25945.00
Fixed Income -- Richmond	0.00	0.00	35338.00	33116.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	390.32	273.64	3170.60	2769.89
Office -- Equipment & Furniture	85.62	0.00	616.21	615.39
Office - Computer Programming & Support	0.00	349.00	600.00	1849.00
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1355.51	0.00
Rent	3112.04	3767.70	18672.24	22671.79
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	521.17	518.83	2994.77	2912.79
Continuing Education Expense -- Staff	0.00	2571.77	4598.90	4923.17
Continuing Education Expense -- Trustees	<u>3617.67</u>	<u>8622.86</u>	<u>11222.77</u>	<u>18178.60</u>
Total Expenses	40862.08	39623.08	512949.41	490182.71