

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES MAY 2011 AND 2010

<u>Revenues</u>	<u>May 2011</u>	<u>May 2010</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	202587.93	208981.32	1725618.63	1899210.16
Refunds of Contributions	-18395.03	-20217.80	-81876.69	-54382.38
City Contributions	0.00	0.00	2461509.00	1997595.50
BSO Contributions	22055.71	21423.72	203177.76	190193.95
County Contributions	2126.87	2230.54	19642.65	18720.80
Past Service Purchases	1105.15	11793.78	43586.87	26465.40
Class Action Settlements	0.00	0.00	13042.75	23181.41
Commission Recapture	324.98	0.00	2168.16	1478.84
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	209805.61	224211.56	4386869.13	4102463.68
 <u>Operating Expenses</u>				
Retirement Benefits Paid	560088.13	512336.98	4435397.44	4050444.03
DROP Distributions	<u>0.00</u>	<u>0.00</u>	<u>601943.76</u>	<u>810553.84</u>
Total Operating Expenses	560088.13	512336.98	5037341.20	4860997.87
 <u>Expenses</u>				
Salaries	15289.48	14331.16	125316.73	112392.86
Benefits	2028.94	1599.78	15802.36	12798.24
Payroll Taxes	1216.69	1143.39	7984.07	7182.90
Accounting Fees	0.00	0.00	0.00	2620.00
Actuarial Fees	360.00	0.00	24382.00	17250.00
Auditing Fees	0.00	0.00	20000.00	18000.00
Bank Charges	3.20	-8.76	-55.06	31.59
Consultant Fees	0.00	0.00	47503.00	43668.00
Custodial Fees	14490.14	23813.00	40581.82	70216.75
Dues, Membership & Certification Fees	0.00	0.00	2485.00	2215.00
Insurance -- Business	0.00	0.00	19468.14	19875.06
Insurance -- Health, Life, Disability	1267.28	1121.35	10405.24	8761.07
Legal Fees	2780.00	10880.19	20767.17	44947.71
Legal Fees - Tax Counsel	0.00	1289.70	0.00	5106.06
Medical Fees	0.00	0.00	1699.98	3440.94
Member Education	0.00	0.00	0.00	5048.05
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	0.00	9464.55	59995.00	75629.93
Large Cap Value -- DRZ	21089.00	18568.00	58302.00	52012.00
Large Cap Index -- Rhumblin	0.00		7313.68	6330.01
Small Cap Value -- Buckhead	0.00	15013.89	49652.06	42686.86
SMID Cap -- Munder	0.00	10444.00	37067.00	29429.00
Fixed Income -- Richmond	0.00	14762.00	46926.00	44396.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	159.36	303.26	4711.22	4591.32
Office -- Equipment & Furniture	201.00	5618.13	5430.99	7115.12
Office - Computer Programming & Support	1818.00	1818.00	5772.85	6233.75
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1500.00	1504.95
Rent	3702.11	3638.42	29616.88	29107.36
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	429.87	382.35	3259.06	2931.16
Travel -- Staff	906.72	751.50	5608.72	6596.73
Travel -- Trustees	<u>7327.72</u>	<u>6824.88</u>	<u>43608.01</u>	<u>43422.67</u>
Total Expenses	73069.51	141758.79	695103.92	725541.09