

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES MAY 2012 AND 2011

<u>Revenues</u>	<u>May 2012</u>	<u>May 2011</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	205247.91	202587.93	1689711.03	1725618.63
Refunds of Contributions	-3297.37	-18395.03	-144097.51	-81876.69
City Contributions	0.00	0.00	5419858.00	2461509.00
BSO Contributions	36829.48	22055.71	215629.94	203177.76
County Contributions	1464.34	2126.87	14839.44	19642.65
Past Service Purchases	0.00	1105.15	0.00	43586.87
Class Action Settlements	1407.29	0.00	5865.80	13042.75
Commission Recapture	273.23	324.98	2726.01	2168.16
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	241924.88	209805.61	7204532.71	4386869.13
 <u>Operating Expenses</u>				
Retirement Benefits Paid	626881.51	560088.13	4888748.46	4435397.44
DROP Distributions	<u>91862.78</u>	<u>0.00</u>	<u>1550845.53</u>	<u>601943.76</u>
Total Operating Expenses	718744.29	560088.13	6439593.99	5037341.20
 <u>Expenses</u>				
Salaries	19463.29	15289.48	127777.25	125316.73
Benefits	2050.40	2028.94	16381.74	15802.36
Payroll Taxes	1536.00	1216.69	8513.49	7984.07
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	16000.00	360.00	18678.00	24382.00
Auditing Fees	0.00	0.00	19330.00	20000.00
Bank Charges	1.23	3.20	-47.65	-55.06
Consultant Fees	0.00	0.00	51348.00	47503.00
Custodial Fees	13569.52	14490.14	40443.96	40581.82
Dues, Membership & Certification Fees	0.00	0.00	2390.00	2485.00
Insurance -- Business		0.00	22704.91	19468.14
Insurance -- Health, Life, Disability	1536.41	1267.28	12756.16	10405.24
Legal Fees	6095.20	2780.00	27637.28	20767.17
Legal Fees - Tax Counsel		0.00	10485.85	0.00
Medical Fees	0.00	0.00	-15.66	1699.98
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	0.00	0.00	72186.62	59995.00
Large Cap Value -- DRZ	21102.00	21089.00	59959.00	58302.00
Large Cap Index -- Rhumblin	0.00	0.00	7890.00	7313.68
Small Cap Value -- Buckhead (Atlanta 5/12)	0.00	0.00	31614.83	49652.06
SMID Cap -- Munder	14250.00	0.00	40195.00	37067.00
Fixed Income -- Richmond	0.00	0.00	50096.00	46926.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	597.73	159.36	3730.97	4711.22
Office -- Equipment & Furniture	209.84	201.00	996.47	5430.99
Office - Computer Programming & Support	1970.00	1818.00	5525.00	5772.85
Outside Services	0.00	0.00	0.00	0.00
Postage	1491.21	0.00	1491.21	1500.00
Rent	3767.70	3702.11	30207.19	29616.88
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	496.87	429.87	3894.36	3259.06
Continuing Education Expense -- Staff	500.00	906.72	6101.77	5608.72
Continuing Education Expense -- Trustees	<u>3500.00</u>	<u>7327.72</u>	<u>24371.90</u>	<u>43608.01</u>
Total Expenses	108137.40	73069.51	696643.65	695103.92