

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES JUNE 2011 AND 2010

<u>Revenues</u>	<u>June 2011</u>	<u>June 2010</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	208103.89	214761.76	1933722.52	2113971.92
Refunds of Contributions	-44782.50	-12134.73	-126659.19	-66517.11
City Contributions	1230754.50	998797.75	3692263.50	2996393.25
BSO Contributions	32309.55	31862.76	235487.31	222056.71
County Contributions	3082.45	2118.26	22725.10	20839.06
Past Service Purchases	0.00	1500.00	43586.87	27965.40
Class Action Settlements	1588.18	0.00	14630.93	23181.41
Commission Recapture	343.47	344.44	2511.63	1823.28
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	1431399.54	1237250.24	5818268.67	5339713.92
 <u>Operating Expenses</u>				
Retirement Benefits Paid	564104.66	512336.98	4999502.10	4562781.01
DROP Distributions	<u>0.00</u>	<u>0.00</u>	<u>601943.76</u>	<u>810553.84</u>
Total Operating Expenses	564104.66	512336.98	5601445.86	5373334.85
 <u>Expenses</u>				
Salaries	15289.48	14331.16	140606.21	126724.02
Benefits	2028.94	1599.78	17831.30	14398.02
Payroll Taxes	1216.70	1143.38	9200.77	8326.28
Accounting Fees	0.00	0.00	0.00	2620.00
Actuarial Fees	0.00	0.00	24382.00	17250.00
Auditing Fees	0.00	0.00	20000.00	18000.00
Bank Charges	-2.29	0.20	-57.35	31.79
Consultant Fees	0.00	0.00	47503.00	43668.00
Custodial Fees	0.00	0.00	40581.82	70216.75
Dues, Membership & Certification Fees	0.00	0.00	2485.00	2215.00
Insurance -- Business	36.00	0.00	19504.14	19875.06
Insurance -- Health, Life, Disability	1267.28	1121.35	11672.52	9882.42
Legal Fees	2800.00	11042.23	23567.17	55989.94
Legal Fees - Tax Counsel	0.00	0.00	0.00	5106.06
Medical Fees	1630.00	5.00	3329.98	3445.94
Member Education	0.00	0.00	0.00	5048.05
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel-Stralem eff 7/31/10	0.00	0.00	59995.00	75629.93
Large Cap Value -- DRZ	0.00	0.00	58302.00	52012.00
Large Cap Index -- Rhumblin	0.00	0.00	7313.68	6330.01
Small Cap Value -- Buckhead	0.00	0.00	49652.06	42686.86
SMID Cap -- Munder	0.00	0.00	37067.00	29429.00
Fixed Income -- Richmond	0.00	0.00	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	-641.42	894.08	4069.80	5485.40
Office -- Equipment & Furniture	764.40	-2537.60	6195.39	4577.52
Office - Computer Programming & Support	-170.85	300.00	5602.00	6533.75
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1500.00	1504.95
Rent	3702.11	3638.42	33318.99	32745.78
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	430.85	386.72	3689.91	3317.88
Travel -- Staff	1515.43	1381.52	7124.15	7978.25
Travel -- Trustees	<u>6121.99</u>	<u>7248.74</u>	<u>49730.00</u>	<u>50671.41</u>
Total Expenses	35988.62	40554.98	731092.54	766096.07