

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES JUNE 2012 AND 2011

<u>Revenues</u>	<u>June 2012</u>	<u>June 2011</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	196758.56	208103.89	1886469.59	1933722.52
Refunds of Contributions	-29217.21	-44782.50	-173314.72	-126659.19
City Contributions	0.00	1230754.50	5419858.00	3692263.50
BSO Contributions	23379.93	32309.55	239009.87	235487.31
County Contributions	2198.31	3082.45	17037.75	22725.10
Past Service Purchases	0.00	0.00	0.00	43586.87
Class Action Settlements	0.00	1588.18	5865.80	14630.93
Commission Recapture	33.29	343.47	2759.30	2511.63
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	193152.88	1431399.54	7397685.59	5818268.67
<u>Operating Expenses</u>				
Retirement Benefits Paid	631902.37	564104.66	5520650.83	4999502.10
DROP Distributions	<u>91862.77</u>	<u>0.00</u>	<u>1642708.30</u>	<u>601943.76</u>
Total Operating Expenses	723765.14	564104.66	7163359.13	5601445.86
<u>Expenses</u>				
Salaries	15504.08	15289.48	143281.33	140606.21
Benefits	2050.40	2028.94	18432.14	17831.30
Payroll Taxes	1233.10	1216.70	9746.59	9200.77
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	1540.00	0.00	20218.00	24382.00
Auditing Fees	0.00	0.00	19330.00	20000.00
Bank Charges	-21.16	-2.29	-68.81	-57.35
Consultant Fees	0.00	0.00	51348.00	47503.00
Custodial Fees	0.00	0.00	40443.96	40581.82
Dues, Membership & Certification Fees	0.00	0.00	2390.00	2485.00
Insurance -- Business	45.00	36.00	22749.91	19504.14
Insurance -- Health, Life, Disability	1536.41	1267.28	14292.57	11672.52
Legal Fees	3660.00	2800.00	31297.28	23567.17
Legal Fees - Tax Counsel	243.28	0.00	10729.13	0.00
Medical Fees	0.00	1630.00	-15.66	3329.98
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	0.00	0.00	59959.00	58302.00
Large Cap Index -- Rhumblin	0.00	0.00	7890.00	7313.68
Small Cap Value -- Buckhead	23292.29	0.00	54907.12	49652.06
SMID Cap -- Munder	0.00	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	211.48	-641.42	3942.45	4069.80
Office -- Equipment & Furniture	837.38	764.40	1833.85	6195.39
Office - Computer Programming & Support	300.00	-170.85	5825.00	5602.00
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1491.21	1500.00
Rent	3767.70	3702.11	33974.89	33318.99
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	487.03	430.85	4381.39	3689.91
Travel -- Staff	2467.40	1515.43	8569.17	7124.15
Travel -- Trustees	<u>13368.23</u>	<u>6121.99</u>	<u>37740.13</u>	<u>49730.00</u>
Total Expenses	70522.62	35988.62	767166.27	731092.54