

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES AUGUST 2012 AND 2011

<u>Revenues</u>	<u>August 2012</u>	<u>August 2011</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	288915.91	202980.97	2371960.98	2338837.08
Refunds of Contributions	-8681.97	-110605.39	-183403.61	-273569.33
City Contributions	0.00	0.00	5419858.00	3692263.50
BSO Contributions	22754.49	21757.11	284964.92	279354.70
County Contributions	1464.34	2127.93	19962.83	26978.85
Past Service Purchases	0.00	0.00	0.00	43586.87
Class Action Settlements	0.00	117.07	9886.80	14871.86
Commission Recapture	0.00	109.07	3107.97	2876.03
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	304452.77	116486.76	7926337.89	6125199.56
<u>Operating Expenses</u>				
Retirement Benefits Paid	627359.14	578415.76	6773913.42	6143584.12
DROP Distributions	<u>0.00</u>	<u>0.00</u>	<u>1724915.18</u>	<u>601943.76</u>
Total Operating Expenses	627359.14	578415.76	8498828.60	6745527.88
<u>Expenses</u>				
Salaries	15504.08	15289.48	174289.49	171185.17
Benefits	2050.40	2028.94	22532.94	21889.18
Payroll Taxes	1233.11	1216.70	12212.82	11634.15
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	1133.00	0.00	21711.00	24382.00
Auditing Fees	0.00	0.00	19330.00	20000.00
Bank Charges	1.23	-19.70	-6.56	-98.30
Consultant Fees	0.00	0.00	69972.00	64992.00
Custodial Fees	12682.60	14224.82	53126.56	54806.64
Dues, Membership & Certification Fees	0.00	0.00	2390.00	2485.00
Insurance -- Business	1102.82	1381.29	24000.73	21034.43
Insurance -- Health, Life, Disability	1536.41	1267.28	17365.39	14207.08
Legal Fees	5300.00	1880.00	39619.68	29667.33
Legal Fees - Tax Counsel	1809.22	944.76	13257.87	944.76
Medical Fees	0.00	2129.95	-15.66	5726.88
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	0.00	0.00	96856.53	84680.21
Large Cap Value -- DRZ	0.00	21815.00	80413.00	80117.00
Large Cap Index -- Rhumblin	0.00	0.00	10711.00	10068.68
Small Cap Value -- Buckhead/Atlanta (5/12)	9269.00	18958.36	64176.12	68610.42
SMID Cap -- Munder	14243.00	14359.00	54438.00	51426.00
Fixed Income -- Richmond	0.00	0.00	67347.00	62910.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	296.42	392.23	4520.49	4885.82
Office -- Equipment & Furniture	85.62	201.00	2005.09	6597.39
Office - Computer Programming & Support	1220.00	300.00	7345.00	6202.00
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	1491.21	1500.00
Rent	3767.70	3702.11	41510.29	40723.21
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	484.11	468.88	5351.15	4636.64
Continuing Education Expense -- Staff	0.00	0.00	8923.29	7858.15
Continuing Education Expense -- Trustees	586.15	290.10	40693.02	54451.10
Total Expenses	72304.87	100830.20	955567.45	927522.94