

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES SEPTEMBER 2011 AND 2010

<u>Revenues</u>	<u>Sept. 2011</u>	<u>Sept. 2010</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	302356.31	302524.41	2641190.57	2832959.70
Refunds of Contributions	-4316.97	-20925.99	-277886.30	-90298.83
City Contributions	1233776.65	996624.74	4926040.15	3993017.99
BSO Contributions	117019.37	52164.97	396376.89	317683.24
County Contributions	2124.77	1864.72	29103.62	28168.73
Past Service Purchases	0.00	2250.00	43586.87	35611.22
Class Action Settlements	0.00	1538.33	14871.86	26162.42
Commission Recapture	486.12	32.78	3362.15	1897.69
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	1651446.25	1336073.96	7776645.81	7145202.16

<u>Operating Expenses</u>				
Retirement Benefits Paid	575799.50	527832.99	6719383.62	6123022.27
DROP Distributions	<u>259086.13</u>	<u>46096.20</u>	<u>861029.89</u>	<u>868300.97</u>
Total Operating Expenses	834885.63	573929.19	7580413.51	6991323.24

<u>Expenses</u>				
Salaries	15289.48	14331.16	186474.65	169717.50
Benefits	2028.94	1599.78	23918.12	19197.36
Payroll Taxes	1216.69	1143.36	12850.84	11756.41
Accounting Fees	0.00	0.00	0.00	2620.00
Actuarial Fees	0.00	0.00	24382.00	24250.00
Auditing Fees	1670.00	1000.00	21670.00	19000.00
Bank Charges	0.22	0.24	-98.08	9.83
Consultant Fees	0.00	0.00	64992.00	59397.00
Custodial Fees	0.00	0.00	54806.64	83900.14
Dues, Membership & Certification Fees	0.00	0.00	2485.00	2215.00
Insurance -- Business	0.00	0.00	21034.43	22098.46
Insurance -- Health, Life, Disability	1398.08	1252.15	15605.16	13377.27
Legal Fees	920.00	3271.97	30587.33	87118.21
Legal Fees - Tax Counsel	92.65	0.00	1037.41	13187.62
Medical Fees	1065.66	1930.00	6792.54	6658.35
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	84680.21	75629.93
Large Cap Value -- DRZ	0.00	0.00	80117.00	70267.00
Large Cap Index -- Rhumblin	0.00	0.00	10068.68	8530.73
Small Cap Value -- Buckhead	0.00	0.00	68610.42	58560.93
SMID Cap -- Munder	0.00	0.00	51426.00	40224.00
Fixed Income -- Richmond	0.00	0.00	62910.00	59506.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	598.58	1121.53	5484.40	7517.36
Office -- Equipment & Furniture	0.00	201.00	6597.39	5984.62
Office - Computer Programming & Support	2190.00	300.00	8392.00	7433.75
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	14.15	1500.00	1519.10
Rent	3702.11	3702.11	44425.32	43724.73
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	467.39	400.05	5104.03	4529.55
Travel -- Staff	0.00	189.00	7858.15	10278.47
Travel -- Trustees	<u>292.40</u>	<u>2106.00</u>	<u>54743.50</u>	<u>63387.06</u>
Total Expenses	30932.20	32562.50	958455.14	996644.43