

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES NOVEMBER 2011 AND 2010

<u>Revenues</u>	<u>November 2011</u>	<u>November 2010</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	201370.77	201346.39	397195.69	403636.42
Refunds of Contributions	-41133.31	-47671.10	-76882.21	-53939.09
City Contributions	0.00	0.00	0.00	0.00
BSO Contributions	38551.56	24204.16	50965.01	47623.56
County Contributions	2419.80	2128.99	4838.40	4658.03
Past Service Purchases	0.00	11485.00	0.00	12985.00
Class Action Settlements	0.00	0.00	115.64	1892.90
Commission Recapture	0.00	170.35	379.52	554.56
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	201208.82	191663.79	376612.05	417411.38

<u>Operating Expenses</u>				
Retirement Benefits Paid	596841.71	545202.48	1184778.46	1086592.04
DROP Distributions	<u>259883.42</u>	<u>0.00</u>	<u>259883.42</u>	<u>0.00</u>
Total Operating Expenses	856725.13	545202.48	1444661.88	1086592.04

<u>Expenses</u>				
Salaries	15504.08	15289.48	30793.56	33579.85
Benefits	2050.40	2028.94	4079.34	3628.72
Payroll Taxes	513.11	496.69	1151.46	1119.14
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	3540.00	2678.00	3540.00
Auditing Fees	0.00	0.00	1400.00	3000.00
Bank Charges	-19.04	-21.44	-21.26	-43.01
Consultant Fees	0.00	0.00	17758.00	14756.00
Custodial Fees	13228.40	11753.70	13228.40	11753.70
Dues, Membership & Certification Fees	0.00	0.00	0.00	0.00
Insurance -- Business	0.00	-416.46	0.00	-416.46
Insurance -- Health, Life, Disability	1524.41	1323.48	3251.70	2534.56
Legal Fees	2420.00	2580.00	8240.00	5920.00
Legal Fees - Tax Counsel	3330.12	0.00	3330.12	0.00
Medical Fees	0.00	750.00	0.00	1350.00
Member Education	0.00	0.00	0.00	0.00

Investment Management Fees:

Large Cap Growth -- Rigel - Stralem eff 7/31/10	0.00	0.00	23076.25	13944.25
Large Cap Value -- DRZ	0.00	0.00	19211.00	17806.00
Large Cap Index -- Rhumblin	0.00	0.00	2490.00	2198.68
Small Cap Value -- Buckhead	15688.25	14600.76	15688.25	14600.76
SMID Cap -- Munder	0.00	0.00	12836.00	10928.00
Fixed Income -- Richmond	16437.00	0.00	16437.00	15629.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	201.72	533.28	790.26	1096.32
Office -- Equipment & Furniture	300.62	0.00	300.62	201.00
Office - Computer Programming & Support	300.00	300.00	600.00	705.00
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	0.00
Rent	3767.70	3702.11	7600.99	7404.22
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	473.72	396.64	941.34	797.69
Travel -- Staff	0.00	0.00	0.00	-838.57
Travel -- Trustees	<u>2480.34</u>	<u>2846.41</u>	<u>3880.44</u>	<u>7460.21</u>
Total Expenses	78200.83	59703.59	189741.47	172655.06