

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES DECEMBER 2012 AND 2011

<u>Revenues</u>	<u>December 2012</u>	<u>December 2011</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	199090.77	201558.56	588424.78	598754.25
Refunds of Contributions	-12434.90	-3572.77	-30694.29	-80454.98
City Contributions	5944472.00	5419858.00	5944472.00	5419858.00
BSO Contributions	38417.12	25623.45	88057.82	76588.46
County Contributions	1750.42	2676.64	5817.73	7515.04
Past Service Purchases	0.00	0.00	0.00	0.00
Class Action Settlements	420.80	3717.94	497.87	3833.58
Commission Recapture	9.00	574.97	94.31	954.49
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	6171716.21	5650436.79	6596670.22	6027048.84
<u>Operating Expenses</u>				
Retirement Benefits Paid	633288.93	607662.30	1908447.25	1792440.76
DROP Distributions	<u>0.00</u>	<u>670444.80</u>	<u>9981.90</u>	<u>930328.22</u>
Total Operating Expenses	633288.93	1278107.10	1918429.15	2722768.98
<u>Expenses</u>				
Salaries	15639.26	15504.08	46782.60	46297.64
Benefits	2063.92	2050.40	6178.24	6129.74
Payroll Taxes	607.46	555.12	1744.81	1706.58
Accounting Fees	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	0.00	0.00	2678.00
Auditing Fees	2000.00	7430.00	13000.00	8830.00
Bank Charges	-21.41	-21.32	-20.34	-42.58
Consultant Fees	0.00	0.00	17919.00	17758.00
Custodial Fees	0.00	0.00	11245.61	13228.40
Dues, Membership & Certification Fees	1915.00	1890.00	1915.00	1890.00
Insurance -- Business	24344.90	0.00	24344.90	0.00
Insurance -- Health, Life, Disability	1605.75	1536.41	5091.93	4788.11
Legal Fees	900.00	3422.08	6260.00	11662.08
Legal Fees - Tax Counsel	0.00	2954.95	219.62	6285.07
Medical Fees	90.07	0.00	90.07	0.00
Member Education	0.00	0.00	0.00	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Stralem	0.00	0.00	25434.42	23076.25
Large Cap Value -- DRZ	0.00	0.00	21145.00	19211.00
Large Cap Index -- Rhumblin	0.00	0.00	2936.00	2490.00
Small Cap Value -- Buckhead	0.00	0.00	15724.00	15688.25
SMID Cap -- Munder	0.00	0.00	14380.00	12836.00
Fixed Income -- Richmond	0.00	0.00	17601.00	16437.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	389.09	219.29	1095.57	1009.55
Office -- Equipment & Furniture	85.62	171.24	303.16	471.86
Office - Computer Programming & Support	0.00	300.00	600.00	900.00
Outside Services	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	0.00
Rent	3112.04	3767.70	9336.12	11368.69
Tax Requalification Expense	0.00	0.00	0.00	0.00
Telephone & DSL	487.64	485.32	1463.66	1426.66
Continuing Education Expense -- Staff	0.00	900.00	1214.30	900.00
Continuing Education Expense -- Trustees	<u>0.00</u>	<u>1375.00</u>	<u>3951.50</u>	<u>5255.44</u>
Total Expenses	53219.34	42540.27	249956.17	232281.74