

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES SEPTEMBER 2010 AND 2009

<u>Revenues</u>	<u>Sept. 2010</u>	<u>Sept. 2009</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	302524.41	215223.40	2832959.70	2788719.61
Refunds of Contributions	-20925.99	-56394.64	-90298.83	-299188.13
City Contributions	996624.74	863409.46	3993017.99	3390230.71
BSO Contributions	52164.97	33855.30	317683.24	291872.23
County Contributions	1864.72	1903.00	28168.73	24767.29
Past Service Purchases	2250.00	843.24	35611.22	89041.07
Class Action Settlements	1538.33	2963.82	26162.42	32352.59
Commission Recapture	32.78	166.20	1897.69	2041.65
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>8927.76</u>
Total Revenue	1336073.96	1061969.78	7145202.16	6328764.78
 <u>Operating Expenses</u>				
Retirement Benefits Paid	527832.99	485965.12	6123022.27	5653129.61
DROP Distributions	<u>46096.20</u>	<u>187116.65</u>	<u>868300.97</u>	<u>357307.17</u>
Total Operating Expenses	573929.19	673081.77	6991323.24	6010436.78
 <u>Expenses</u>				
Salaries	14331.16	10997.82	169717.50	161908.22
Benefits	1599.78	1599.78	19197.36	21351.21
Payroll Taxes	1143.36	888.37	11756.41	10919.37
Accounting Fees		0.00	2620.00	2352.50
Actuarial Fees		0.00	24250.00	41750.00
Auditing Fees	1000.00	0.00	19000.00	17000.00
Bank Charges	0.24	29.74	9.83	-95.44
Consultant Fees	0.00	0.00	59397.00	59374.00
Custodial Fees	0.00	0.00	83900.14	94269.87
Dues, Membership & Certification Fees	0.00	0.00	2215.00	2515.00
Insurance -- Business	0.00	-34.00	22098.46	21805.89
Insurance -- Health, Life, Disability	1252.15	743.89	13377.27	14170.88
Legal Fees	3271.97	4360.00	87118.21	67181.23
Legal Fees - Tax Counsel	0.00	3374.15	13187.62	19247.17
Medical Fees	1930.00	650.00	6658.35	982.28
Member Education	0.00		5048.05	1805.22
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	0.00	0.00	75629.93	92071.01
Large Cap Value -- DRZ	0.00	0.00	70267.00	60647.00
Large Cap Index -- Rhumblin	0.00	0.00	8530.73	7309.62
Small Cap Value -- Buckhead	0.00	0.00	58560.93	49081.26
SMID Cap -- Munder	0.00	0.00	40224.00	35462.00
Fixed Income -- Richmond	0.00	0.00	59506.00	60742.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	120000.00
Office -- Supplies & Expenses	1121.53	195.48	7517.36	6386.72
Office -- Equipment & Furniture	201.00	562.17	5984.62	6286.56
Office - Computer Programming & Support	300.00	250.00	7433.75	6638.32
Outside Services	0.00	0.00	0.00	1238.00
Postage	14.15	0.00	1519.10	1516.80
Rent	3702.11	3638.42	43724.73	42980.91
Tax Requalification Expense	0.00	0.00	0.00	5000.00
Telephone & DSL	400.05	372.38	4529.55	4401.26
Travel -- Staff	189.00	2566.00	10278.47	9517.68
Travel -- Trustees	<u>2106.00</u>	<u>2675.00</u>	<u>63387.06</u>	<u>38051.38</u>
Total Expenses	32562.50	32869.20	996644.43	1083867.92