

**GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES NOVEMBER 2009 AND 2008**

<u>Revenues</u>	<u>November 2009</u>	<u>November 2008</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	210916.52	310513.45	521940.71	525930.48
Refunds of Contributions	3641.04	0.00	3476.75	-50608.45
City Contributions	0.00	0.00	0.00	0.00
BSO Contributions	22696.14	20619.25	46006.44	43843.06
County Contributions	2234.82	1907.80	4434.01	3815.60
Past Service Purchases	1500.00	0.00	7171.62	0.00
Class Action Settlements	2184.78	0.00	2184.78	676.85
Commission Recapture	225.64	367.66	369.87	551.93
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	243398.94	333408.16	585584.18	524209.47
<u>Operating Expenses</u>				
Retirement Benefits Paid	498135.34	467615.63	990107.52	932674.69
DROP Distributions	<u>0.00</u>	<u>0.00</u>	<u>164827.44</u>	<u>100229.73</u>
Total Operating Expenses	498135.34	467615.63	1154934.96	1032904.42
<u>Expenses</u>				
Salaries	14331.16	13487.82	26405.90	27349.14
Benefits	1599.78	1848.78	3199.56	3734.91
Payroll Taxes	423.38	358.86	815.81	746.31
Accounting Fees	765.00	0.00	2620.00	0.00
Actuarial Fees	3750.00	3000.00	3750.00	3000.00
Auditing Fees	500.00	0.00	2500.00	0.00
Bank Charges	2.46	36.90	31.55	-70.71
Consultant Fees	0.00	0.00	13481.00	17674.00
Custodial Fees	0.00	27272.83	23172.93	27272.83
Dues, Membership & Certification Fees	0.00	0.00	0.00	0.00
Insurance -- Business	0.00	0.00	0.00	0.00
Insurance -- Health, Life, Disability	678.77	1511.85	1277.00	3023.70
Legal Fees	2080.00	5358.55	5700.22	9658.05
Legal Fees - Tax Counsel	1882.19		2311.01	
Medical Fees	1200.00	0.00	2512.00	332.28
Member Education	0.00	0.00	0.00	25.73
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	0.00	0.00	21242.81	32055.60
Large Cap Value -- DRZ	15956.00	22512.00	15956.00	22512.00
Large Cap Index -- Rhumblin	0.00	0.00	1995.31	2329.72
Small Cap Value -- Buckhead	13666.73	15730.60	13666.73	15730.60
SMID Cap -- Munder	9162.00	13125.00	9162.00	13125.00
Fixed Income -- Richmond	14626.00	17554.00	14626.00	17554.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	533.79	333.72	980.39	759.09
Office -- Equipment & Furniture	201.00	258.82	402.00	554.61
Office - Computer Programming & Support	700.00	250.00	1133.75	500.00
Outside Services	0.00	0.00	0.00	1238.00
Postage	0.00	0.00	0.00	16.80
Rent	3638.42	3576.59	7276.84	7153.18
Tax Requalification Expense	0.00		0.00	
Telephone & DSL	375.10	370.79	745.52	742.31
Travel -- Staff	988.00	1345.95	1569.50	2467.95
Travel -- Trustees	<u>6684.00</u>	<u>2883.40</u>	<u>11270.00</u>	<u>6081.60</u>
Total Expenses	93743.78	130816.46	187803.83	215566.70