

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

<u>Revenues</u>	<u>March 2009</u>	<u>March 2008</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	214944.30	206682.40	1392787.45	1311754.87
Refunds of Contributions	-36994.75	-17784.81	-148638.90	-96463.32
City Contributions	842273.75	770407.75	1684547.50	1540815.50
BSO Contributions	21062.52	11346.79	139639.63	122945.32
County Contributions	1908.55	3452.98	12390.93	22133.67
Past Service Purchases	57500.00	329482.63	66560.01	329482.63
Class Action Settlements	15.85	5027.65	27552.13	62818.82
Commission Recapture	28.00	188.56	1056.38	1460.09
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	1100738.22	1308803.95	3175895.13	3294947.58
 <u>Operating Expenses</u>				
Retirement Benefits Paid	470402.86	429141.00	2798074.84	2563090.32
DROP Distributions	<u>0.00</u>	<u>0.00</u>	<u>170190.52</u>	<u>0.00</u>
Total Operating Expenses	470402.86	429141.00	2968265.36	2563090.32
 <u>Expenses</u>				
Salaries	13736.82	13396.66	82171.92	81002.48
Benefits	1873.68	1839.67	11217.18	11100.27
Payroll Taxes	1226.72	1197.89	4537.27	4485.11
Accounting Fees	0.00		1552.50	372.00
Actuarial Fees	22250.00	22200.00	36750.00	37450.00
Auditing Fees	2000.00	0.00	17000.00	14000.00
Bank Charges	39.22	36.20	-27.48	-5.98
Consultant Fees	0.00	0.00	33620.00	31470.00
Custodial Fees	0.00	0.00	55539.76	46066.85
Dues, Membership & Certification Fees	500.00	0.00	2015.00	1375.00
Insurance -- Business	287.00	288.00	18887.96	18866.81
Insurance -- Health, Life, Disability	1511.85	1450.60	9462.78	8923.60
Legal Fees	8393.72	6338.00	28686.02	33404.76
Legal Fees - Tax Counsel	2290.45		14317.88	
Medical Fees	0.00	0.00	332.28	1450.00
Member Education	0.00	1714.66	1805.22	1714.66
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	0.00	0.00	53741.04	39087.83
Large Cap Value -- DRZ	0.00	0.00	36863.00	54061.00
Large Cap Index -- Rhumblin	0.00	0.00	4059.32	5489.46
Small Cap Value -- Buckhead	0.00	0.00	27403.97	34826.79
SMID Cap -- Munder	0.00	0.00	20552.00	26608.00
Fixed Income -- Richmond	0.00	0.00	33386.00	38561.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	120000.00	0.00
Office -- Supplies & Expenses	748.50	419.73	3367.78	4409.55
Office -- Equipment & Furniture	201.00	215.00	1955.99	1989.93
Office - Computer Programming & Support	643.75	1175.74	1893.75	2675.74
Outside Services	0.00	200.00	1238.00	200.00
Postage	0.00	0.00	1516.80	1005.05
Rent	3576.59	3516.57	21459.54	21099.42
Tax Requalification Expense	0.00		5000.00	
Telephone & DSL	377.27	361.41	2157.01	2238.32
Travel -- Staff	716.00	1007.32	3852.95	2895.29
Travel -- Trustees	<u>7603.07</u>	<u>9665.10</u>	<u>18558.83</u>	<u>26672.14</u>
Total Expenses	67975.64	65022.55	674874.27	553495.08