

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES SEPTEMBER 2008 AND 2007

<u>Revenues</u>	<u>Sept. 2008</u>	<u>Sept. 2007</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	213343.56	170330.59	2713100.97	2172265.69
Refunds of Contributions	0.00	-17818.11	-187717.10	-350104.58
City Contributions	774667.04	894043.39	3085890.29	3587519.89
BSO Contributions	48636.31	69875.55	291919.77	417680.61
County Contributions	1878.54	4504.84	38677.87	59038.53
Past Service Purchases	0.00	0.00	376826.60	9468.08
Class Action Settlements	676.85	1453.64	66354.41	86222.00
Commission Recapture	236.08	574.44	3957.62	19152.60
Other	<u>0.00</u>	<u>9.60</u>	<u>0.00</u>	<u>159.24</u>
Total Revenue	1039438.38	1122973.94	6389010.43	6001402.06
<u>Operating Expenses</u>				
Retirement Benefits Paid	446058.75	409218.75	5172374.50	4777100.83
DROP Distributions	<u>986863.32</u>	<u>0.00</u>	<u>1161596.44</u>	<u>232669.61</u>
Total Operating Expenses	1432922.07	409218.75	6333970.94	5009770.44
<u>Expenses</u>				
Salaries	13521.16	12847.58	162004.94	156600.96
Benefits	1852.12	1784.76	22200.54	21660.12
Payroll Taxes	1045.80	918.70	10928.46	10571.85
Accounting Fees	0.00	354.00	1362.00	4212.00
Actuarial Fees	23000.00	3000.00	74450.00	26500.00
Auditing Fees	0.00	0.00	14500.00	12500.00
Bank Charges	-38.67	35.08	-7.00	-72.37
Consultant Fees	0.00	0.00	68258.00	52618.37
Custodial Fees	24459.80	0.00	97589.27	91408.40
Dues, Membership & Certification Fees	0.00	0.00	2075.00	1775.00
Insurance -- Business	0.00	0.00	22018.95	22356.70
Insurance -- Health, Life, Disability	1581.40	1368.46	17758.00	15189.72
Legal Fees	1641.26	8140.00	57371.48	55431.40
Medical Fees	372.19	1800.00	2062.87	9227.96
Member Education	1983.54	0.00	5720.66	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	0.00	0.00	108797.42	94438.92
Large Cap Value -- DRZ	0.00	0.00	103121.00	120741.00
Large Cap Index -- Rhumblin	0.00	0.00	10522.93	10216.16
Small Cap Value -- Buckhead	0.00	0.00	65071.00	70047.34
SMID Cap -- Munder	0.00	0.00	52858.00	30102.00
Fixed Income -- Richmond	0.00	0.00	73837.00	70676.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	120000.00	0.00
Office -- Supplies & Expenses	134.96	1022.52	6577.57	8817.87
Office -- Equipment & Furniture	310.90	215.00	3939.23	10003.82
Office - Computer Programming & Support	350.00	300.00	7322.74	13823.31
Outside Services	0.00	0.00	200.00	213.95
Postage	1000.00	0.00	2005.05	1059.60
Rent	3576.59	3516.57	42258.86	44552.01
Telephone & DSL	377.08	486.59	4456.27	6251.92
Travel -- Staff	0.00	0.00	8092.35	6167.31
Travel -- Trustees	<u>7284.91</u>	<u>0.00</u>	<u>58802.65</u>	<u>45482.71</u>
Total Expenses	82453.04	35789.26	1226155.24	1012574.03