

**GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES DECEMBER 2008 AND 2007**

<u>Revenues</u>	<u>December 2008</u>	<u>December 2007</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	214561.09	209107.95	740491.57	681911.61
Refunds of Contributions	-35155.85	-10968.08	-85764.30	-42679.49
City Contributions	842273.75	770407.75	842273.75	770407.75
BSO Contributions	21101.88	21061.69	64944.94	62525.72
County Contributions	1903.29	3388.42	5718.89	10115.76
Past Service Purchases	9060.01	0.00	9060.01	0.00
Class Action Settlements	26531.03	175.81	27207.88	54638.57
Commission Recapture	105.00	425.77	656.93	854.95
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	1080380.20	993599.31	1604589.67	1537774.87
 <u>Operating Expenses</u>				
Retirement Benefits Paid	463510.74	426743.80	1396185.43	1273960.27
DROP Distributions	<u>0.00</u>	<u>0.00</u>	<u>100229.73</u>	<u>0.00</u>
Total Operating Expenses	463510.74	426743.80	1496415.16	1273960.27
 <u>Expenses</u>				
Salaries	13861.32	13396.66	41210.46	40563.50
Benefits	1886.13	1839.67	5621.04	5556.36
Payroll Taxes	387.46	365.27	1133.77	1124.38
Accounting Fees	1552.50	0.00	1552.50	372.00
Actuarial Fees	0.00	0.00	3000.00	0.00
Auditing Fees	10000.00	6000.00	10000.00	10900.00
Bank Charges	48.42	34.65	-22.29	12.00
Consultant Fees	0.00	0.00	17674.00	15553.00
Custodial Fees	0.00	0.00	27272.83	22199.85
Dues, Membership & Certification Fees	1515.00	1375.00	1515.00	1375.00
Insurance -- Business	18250.00	188.81	18250.00	18578.81
Insurance -- Health, Life, Disability	1511.85	1450.58	4535.55	4351.80
Legal Fees	7376.26	3159.85	17034.31	15636.57
Medical Fees	0.00	0.00	332.28	1450.00
Member Education	0.00	0.00	25.73	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	0.00	0.00	32055.60	18915.29
Large Cap Value -- DRZ	0.00	0.00	22512.00	27591.00
Large Cap Index -- Rhumblin	0.00	0.00	2329.72	2723.50
Small Cap Value -- Buckhead	0.00	0.00	15730.60	18281.80
SMID Cap -- Munder	0.00	0.00	13125.00	13125.00
Fixed Income -- Richmond	0.00	0.00	17554.00	20603.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	291.26	364.35	1050.35	1198.04
Office -- Equipment & Furniture	416.00	215.00	970.61	645.00
Office - Computer Programming & Support	250.00	300.00	750.00	900.00
Outside Services	0.00	0.00	1238.00	0.00
Postage	1500.00	0.00	1516.80	1005.05
Rent	3576.59	3516.57	10729.77	10549.71
Telephone & DSL	289.72	398.24	1032.03	1147.99
Travel -- Staff	0.00	0.00	2467.95	0.00
Travel -- Trustees	<u>1736.16</u>	<u>1980.00</u>	<u>7817.76</u>	<u>5958.00</u>
Total Expenses	64448.67	34584.65	280015.37	260316.65