

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

<u>Revenues</u>	<u>Sept. 2009</u>	<u>Sept. 2008</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	215223.40	213343.56	2788719.61	2713100.97
Refunds of Contributions	-56394.64	0.00	-299188.13	-187717.10
City Contributions	863409.46	774667.04	3390230.71	3085890.29
BSO Contributions	33855.30	48636.31	291872.23	291919.77
County Contributions	1903.00	1878.54	24767.29	38677.87
Past Service Purchases	843.24	0.00	89041.07	376826.60
Class Action Settlements	2963.82	676.85	32352.59	66354.41
Commission Recapture	166.20	236.08	2041.65	3957.62
Other	<u>0.00</u>	<u>0.00</u>	<u>8927.76</u>	<u>0.00</u>
Total Revenue	1061969.78	1039438.38	6328764.78	6389010.43
 <u>Operating Expenses</u>				
Retirement Benefits Paid	485965.12	446058.75	5653129.61	5172374.50
DROP Distributions	<u>187116.65</u>	<u>986863.32</u>	<u>357307.17</u>	<u>1161596.44</u>
Total Operating Expenses	673081.77	1432922.07	6010436.78	6333970.94
 <u>Expenses</u>				
Salaries	10997.82	13521.16	161908.22	162004.94
Benefits	1599.78	1852.12	21351.21	22200.54
Payroll Taxes	888.37	1045.80	10919.37	10928.46
Accounting Fees	0.00	0.00	2352.50	1362.00
Actuarial Fees	0.00	23000.00	41750.00	74450.00
Auditing Fees	0.00	0.00	17000.00	14500.00
Bank Charges	29.74	-38.67	-95.44	-7.00
Consultant Fees	0.00	0.00	59374.00	68258.00
Custodial Fees	0.00	24459.80	94269.87	97589.27
Dues, Membership & Certification Fees	0.00	0.00	2515.00	2075.00
Insurance -- Business	-34.00	0.00	21805.89	22018.95
Insurance -- Health, Life, Disability	743.89	1581.40	14170.88	17758.00
Legal Fees	4360.00	1641.26	67181.23	57371.48
Legal Fees - Tax Counsel	3374.15		19247.17	
Medical Fees	650.00	372.19	982.28	2062.87
Member Education		1983.54	1805.22	5720.66
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	0.00	0.00	92071.01	108797.42
Large Cap Value -- DRZ	0.00	0.00	60647.00	103121.00
Large Cap Index -- Rhumbline	0.00	0.00	7309.62	10522.93
Small Cap Value -- Buckhead	0.00	0.00	49081.26	65071.00
SMID Cap -- Munder	0.00	0.00	35462.00	52858.00
Fixed Income -- Richmond	0.00	0.00	60742.00	73837.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	120000.00	120000.00
Office -- Supplies & Expenses	195.48	134.96	6386.72	6577.57
Office -- Equipment & Furniture	562.17	310.90	6286.56	3939.23
Office - Computer Programming & Support	250.00	350.00	6638.32	7322.74
Outside Services	0.00	0.00	1238.00	200.00
Postage	0.00	1000.00	1516.80	2005.05
Rent	3638.42	3576.59	42980.91	42258.86
Tax Requalification Expense	0.00		5000.00	
Telephone & DSL	372.38	377.08	4401.26	4456.27
Travel -- Staff	2566.00	0.00	9517.68	8092.35
Travel -- Trustees	<u>2675.00</u>	<u>7284.91</u>	<u>38051.38</u>	<u>58802.65</u>
Total Expenses	32869.20	82453.04	1083867.92	1226155.24