

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

<u>Revenues</u>	<u>April 2009</u>	<u>April 2008</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	217110.11	217623.82	1609897.56	1529378.69
Refunds of Contributions	0.00	-6135.56	-148638.90	-102598.88
City Contributions	0.00	0.00	1684547.50	1540815.50
BSO Contributions	24044.81	19813.36	163684.44	142758.68
County Contributions	1907.05	3452.98	14297.98	25586.65
Past Service Purchases	1264.86	16000.00	67824.87	345482.63
Class Action Settlements	0.00	558.76	27552.13	63377.58
Commission Recapture	260.97	204.65	1317.35	1664.74
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	244587.80	251518.01	3420482.93	3546465.59
 <u>Operating Expenses</u>				
Retirement Benefits Paid	469176.10	429578.64	3267250.94	2992668.96
DROP Distributions	<u>0.00</u>	<u>0.00</u>	<u>170190.52</u>	<u>0.00</u>
Total Operating Expenses	469176.10	429578.64	3437441.46	2992668.96
 <u>Expenses</u>				
Salaries	13736.82	13521.16	95908.74	94523.64
Benefits	1873.68	1852.12	13090.86	12952.39
Payroll Taxes	1097.90	1081.42	5635.17	5566.53
Accounting Fees	0.00	990.00	1552.50	1362.00
Actuarial Fees	0.00	14000.00	36750.00	51450.00
Auditing Fees	0.00	0.00	17000.00	14000.00
Bank Charges	-99.06	74.89	-126.54	68.91
Consultant Fees	13349.00	18879.00	46969.00	50349.00
Custodial Fees	17569.28	0.00	73109.04	46066.85
Dues, Membership & Certification Fees	0.00	500.00	2015.00	1875.00
Insurance -- Business	836.00	942.00	19723.96	19808.81
Insurance -- Health, Life, Disability	1511.85	1450.60	10974.63	10374.20
Legal Fees	7014.72	5680.00	35700.74	39084.76
Legal Fees - Tax Counsel	59.92		14377.80	
Medical Fees	0.00	0.00	332.28	1450.00
Member Education	0.00	407.75	1805.22	2122.41
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	18580.15	0.00	72321.19	39087.83
Large Cap Value -- DRZ	0.00	0.00	36863.00	54061.00
Large Cap Index -- Rhumblin	1499.90	2492.85	5559.22	7982.31
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	13460.00	0.00	46846.00	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	578.98	497.58	3946.76	4907.13
Office -- Equipment & Furniture	201.00	215.00	2156.99	2204.93
Office - Computer Programming & Support	1766.57	300.00	3660.32	2975.74
Outside Services	0.00	0.00	1238.00	200.00
Postage	0.00	0.00	1516.80	1005.05
Rent	3576.59	3516.57	25036.13	24615.99
Tax Requalification Expense	0.00		5000.00	
Telephone & DSL	377.29	371.16	2534.30	2609.48
Travel -- Staff	419.00	425.00	4271.95	3320.29
Travel -- Trustees	<u>2850.71</u>	<u>2414.50</u>	<u>21409.54</u>	<u>29086.64</u>
Total Expenses	100260.30	69611.60	775134.57	623106.68