

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

<u>Revenues</u>	<u>August 2009</u>	<u>August 2008</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	211734.00	221019.06	2573496.21	2499757.41
Refunds of Contributions	0.00	-3043.54	-242793.49	-187717.10
City Contributions	0.00	0.00	2526821.25	2311223.25
BSO Contributions	20947.66	30121.24	258016.93	243283.46
County Contributions	1897.28	2808.56	22864.29	36799.33
Past Service Purchases	843.24	799.51	88197.83	376826.60
Class Action Settlements	0.00	2045.47	29388.77	65677.56
Commission Recapture	112.00	235.78	1875.45	3721.54
Other	<u>0.00</u>	<u>0.00</u>	<u>8927.76</u>	<u>0.00</u>
Total Revenue	235534.18	253986.08	5266795.00	5349572.05
 <u>Operating Expenses</u>				
Retirement Benefits Paid	480865.81	435622.50	5167164.49	4726315.75
DROP Distributions	<u>0.00</u>	<u>121340.13</u>	<u>170190.52</u>	<u>174733.12</u>
Total Operating Expenses	480865.81	556962.63	5337355.01	4901048.87
 <u>Expenses</u>				
Salaries	10997.82	13396.66	150910.40	148483.78
Benefits	1599.78	1839.67	19751.43	20348.42
Payroll Taxes	888.39	1071.89	10031.00	9882.66
Accounting Fees	0.00	0.00	2352.50	1362.00
Actuarial Fees	0.00	0.00	41750.00	51450.00
Auditing Fees	0.00	500.00	17000.00	14500.00
Bank Charges	2.37	-112.14	-125.18	31.67
Consultant Fees	0.00	0.00	59374.00	68258.00
Custodial Fees	0.00	0.00	94269.87	73129.47
Dues, Membership & Certification Fees	500.00	200.00	2515.00	2075.00
Insurance -- Business	0.00	2218.14	21839.89	22018.95
Insurance -- Health, Life, Disability	613.09	1450.60	13426.99	16176.60
Legal Fees	6845.27	3081.26	62821.23	55730.22
Legal Fees - Tax Counsel	1098.52		15873.02	
Medical Fees	0.00	213.93	332.28	1690.68
Member Education	0.00	0.00	1805.22	3737.12
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	0.00	0.00	92071.01	108797.42
Large Cap Value -- DRZ	13470.00	24733.00	60647.00	103121.00
Large Cap Index -- Rhumblin	0.00	0.00	7309.62	10522.93
Small Cap Value -- Buckhead	11836.92	15463.87	49081.26	65071.00
SMID Cap -- Munder	8106.00	13125.00	35462.00	52858.00
Fixed Income -- Richmond	0.00	17579.00	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	346.68	715.97	6191.24	6442.61
Office -- Equipment & Furniture	2401.00	215.00	5724.39	3628.33
Office - Computer Programming & Support	460.00	300.00	6388.32	6972.74
Outside Services	0.00	0.00	1238.00	200.00
Postage	0.00	0.00	1516.80	1005.05
Rent	3576.59	3516.57	39342.49	38682.27
Tax Requalification Expense	0.00		5000.00	
Telephone & DSL	371.87	375.33	4028.88	4079.19
Travel -- Staff	1150.00	846.71	6951.68	8092.35
Travel -- Trustees	<u>3234.50</u>	<u>1967.00</u>	<u>35376.38</u>	<u>51517.74</u>
Total Expenses	67498.80	102697.46	1050998.72	1143702.20