

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

<u>Revenues</u>	<u>February 2009</u>	<u>February 2008</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	214855.69	215519.88	1177843.15	1105072.47
Refunds of Contributions	-25879.85	-2426.43	-111644.15	-78678.51
City Contributions	0.00	0.00	842273.75	770407.75
BSO Contributions	21154.17	29458.27	118577.11	111598.53
County Contributions	1906.30	5177.99	10482.38	18680.69
Past Service Purchases	0.00	0.00	9060.01	0.00
Class Action Settlements	328.40	1486.49	27207.88	57791.17
Commission Recapture	259.45	161.65	1028.38	1271.53
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	212624.16	249377.85	2074828.51	1986143.63
 <u>Operating Expenses</u>				
Retirement Benefits Paid	469277.84	431571.26	2327671.98	2133949.32
DROP Distributions	<u>0.00</u>	<u>0.00</u>	<u>170190.52</u>	<u>0.00</u>
Total Operating Expenses	469277.84	431571.26	2497862.50	2133949.32
 <u>Expenses</u>				
Salaries	13487.82	13396.66	68435.10	67605.82
Benefits	1848.78	1839.67	9343.50	9260.60
Payroll Taxes	1078.86	1071.90	3310.55	3287.22
Accounting Fees	0.00	0.00	1552.50	372.00
Actuarial Fees	0.00	15250.00	14500.00	15250.00
Auditing Fees	5000.00	0.00	15000.00	14000.00
Bank Charges	40.33	37.69	-66.70	-42.18
Consultant Fees	0.00	0.00	33620.00	31470.00
Custodial Fees	28266.93	0.00	55539.76	46066.85
Dues, Membership & Certification Fees	0.00	0.00	1515.00	1375.00
Insurance -- Business	0.00	0.00	18600.96	18578.81
Insurance -- Health, Life, Disability	1903.53	1670.60	7950.93	7473.00
Legal Fees	4273.72	4320.00	20292.30	27066.76
Legal Fees - Tax Counsel	5450.52		12027.43	
Medical Fees	0.00	0.00	332.28	1450.00
Member Education	1779.49	0.00	1805.22	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	0.00	20172.54	53741.04	39087.83
Large Cap Value -- DRZ	14351.00	26470.00	36863.00	54061.00
Large Cap Index -- Rhumblin	0.00	0.00	4059.32	5489.46
Small Cap Value -- Buckhead	11673.37	16544.99	27403.97	34826.79
SMID Cap -- Munder	7427.00	13483.00	20552.00	26608.00
Fixed Income -- Richmond	15832.00	0.00	33386.00	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	674.50	1733.12	2619.28	3989.82
Office -- Equipment & Furniture	303.38	215.00	1754.99	1774.93
Office - Computer Programming & Support	250.00	300.00	1250.00	1500.00
Outside Services	0.00	0.00	1238.00	0.00
Postage	0.00	0.00	1516.80	1005.05
Rent	3576.59	3516.57	17882.95	17582.85
Tax Requalification Expense	0.00		5000.00	
Telephone & DSL	376.16	368.65	1779.74	1876.91
Travel -- Staff	0.00	1399.17	3136.95	1887.97
Travel -- Trustees	<u>0.00</u>	<u>6920.94</u>	<u>10955.76</u>	<u>17007.04</u>
Total Expenses	117593.98	128710.50	606898.63	488472.53