

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

<u>Revenues</u>	<u>January 2009</u>	<u>January 2008</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	222495.89	207640.98	962987.46	889552.59
Refunds of Contributions	0.00	-33572.59	-85764.30	-76252.08
City Contributions	0.00	0.00	842273.75	770407.75
BSO Contributions	32478.00	19614.54	97422.94	82140.26
County Contributions	2857.19	3386.94	8576.08	13502.70
Past Service Purchases	0.00	0.00	9060.01	0.00
Class Action Settlements	0.00	1666.11	27207.88	56304.68
Commission Recapture	112.00	254.93	768.93	1109.88
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	257943.08	198990.91	1862532.75	1736765.78
 <u>Operating Expenses</u>				
Retirement Benefits Paid	462208.71	428417.79	1858394.14	1702378.06
DROP Distributions	<u>69960.79</u>	<u>0.00</u>	<u>170190.52</u>	<u>0.00</u>
Total Operating Expenses	532169.50	428417.79	2028584.66	1702378.06
 <u>Expenses</u>				
Salaries	13736.82	13645.66	54947.28	54209.16
Benefits	1873.68	1864.57	7494.72	7420.93
Payroll Taxes	1097.92	1090.94	2231.69	2215.32
Accounting Fees	0.00	0.00	1552.50	372.00
Actuarial Fees	11500.00	0.00	14500.00	0.00
Auditing Fees	0.00	3100.00	10000.00	14000.00
Bank Charges	-84.74	-91.87	-107.03	-79.87
Consultant Fees	15946.00	15917.00	33620.00	31470.00
Custodial Fees	0.00	23867.00	27272.83	46066.85
Dues, Membership & Certification Fees	0.00	0.00	1515.00	1375.00
Insurance -- Business	350.96	0.00	18600.96	18578.81
Insurance -- Health, Life, Disability	1511.85	1450.60	6047.40	5802.40
Legal Fees	-1015.73	7110.19	16018.58	22746.76
Legal Fees - Tax Counsel	6576.91	0.00	6576.91	0.00
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	21685.44	0.00	53741.04	18915.29
Large Cap Value -- DRZ	0.00	0.00	22512.00	27591.00
Large Cap Index -- Rhumblin	1729.60	2765.96	4059.32	5489.46
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	17958.00	17554.00	38561.00
Real Estate -- Principal		0.00	0.00	0.00
Infrastructure -- JPMorgan	120000.00	0.00	120000.00	0.00
Office -- Supplies & Expenses	894.43	1058.66	1944.78	2256.70
Office -- Equipment & Furniture	481.00	914.93	1451.61	1559.93
Office - Computer Programming & Support	250.00	300.00	1000.00	1200.00
Outside Services	0.00	0.00	1238.00	0.00
Postage	0.00	0.00	1516.80	1005.05
Rent	3576.59	3516.57	14306.36	14066.28
Tax Requalification Expense	5000.00	0.00	5000.00	0.00
Telephone & DSL	371.55	360.27	1403.58	1508.26
Travel -- Staff	669.00	488.80	3136.95	488.80
Travel -- Trustees	<u>3138.00</u>	<u>4128.10</u>	<u>10955.76</u>	<u>10086.10</u>
Total Expenses	209289.28	99445.38	489304.65	359762.03