

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

<u>Revenues</u>	<u>July 2009</u>	<u>July 2008</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	221326.43	213089.03	2361762.21	2278738.35
Refunds of Contributions	-33990.95	-73199.72	-242793.49	-184673.56
City Contributions	0.00	0.00	2526821.25	2311223.25
BSO Contributions	31368.02	20094.91	237069.27	213162.22
County Contributions	2857.19	1867.44	20967.01	33990.77
Past Service Purchases	843.24	0.00	87354.59	376027.09
Class Action Settlements	0.00	108.99	29388.77	63632.09
Commission Recapture	219.10	967.25	1763.45	3485.76
Other	<u>0.00</u>	<u>0.00</u>	<u>8927.76</u>	<u>0.00</u>
Total Revenue	222623.03	162927.90	5031260.82	5095585.97
 <u>Operating Expenses</u>				
Retirement Benefits Paid	475272.60	438212.71	4686298.68	4290693.25
DROP Distributions	<u>0.00</u>	<u>0.00</u>	<u>170190.52</u>	<u>53392.99</u>
Total Operating Expenses	475272.60	438212.71	4856489.20	4344086.24
 <u>Expenses</u>				
Salaries	10997.82	13645.66	139912.58	135087.12
Benefits	1599.78	1864.57	18151.65	18508.75
Payroll Taxes	888.37	1090.95	9142.61	8810.77
Accounting Fees	0.00	0.00	2352.50	1362.00
Actuarial Fees	0.00	0.00	41750.00	51450.00
Auditing Fees	0.00	0.00	17000.00	14000.00
Bank Charges	0.17	36.06	-127.55	143.81
Consultant Fees	12405.00	17909.00	59374.00	68258.00
Custodial Fees	21160.83	0.00	94269.87	73129.47
Dues & Membership Fees	0.00	0.00	2015.00	1875.00
Insurance -- Business	2115.93	0.00	21839.89	19800.81
Insurance -- Health, Life, Disability	613.09	1450.60	12813.90	14726.00
Legal Fees	7700.00	3560.00	55975.96	52648.96
Legal Fees - Tax Counsel	0.00		14774.50	
Medical Fees	0.00	26.75	332.28	1476.75
Member Education	0.00	0.00	1805.22	3737.12
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	19749.82	35412.61	92071.01	108797.42
Large Cap Value -- DRZ	0.00	0.00	47177.00	78388.00
Large Cap Index -- Rhumblin	1750.40	2540.62	7309.62	10522.93
Small Cap Value -- Buckhead	0.00	0.00	37244.34	49607.13
SMID Cap -- Munder	0.00	0.00	27356.00	39733.00
Fixed Income -- Richmond	13896.00	0.00	60742.00	56258.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	120000.00	120000.00
Office -- Supplies & Expenses	1324.79	446.83	5844.56	5726.64
Office -- Equipment & Furniture	764.40	778.40	3323.39	3413.33
Office - Computer Programming & Support	250.00	300.00	5928.32	6672.74
Outside Services	0.00	0.00	1238.00	200.00
Postage	0.00	0.00	1516.80	1005.05
Rent	3576.59	3516.57	35765.90	35165.70
Tax Requalification Expense	0.00		5000.00	
Telephone & DSL	373.90	365.41	3657.01	3703.86
Travel -- Staff	106.50	824.50	5801.68	7245.64
Travel -- Trustees	<u>403.20</u>	<u>3535.84</u>	<u>32141.88</u>	<u>49550.74</u>
Total Expenses	99676.59	87304.37	983499.92	1041004.74