

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

<u>Revenues</u>	<u>May 2009</u>	<u>May 2008</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	328459.02	321676.63	1938356.58	1851055.32
Refunds of Contributions	-2046.12	0.00	-150685.02	-102598.88
City Contributions	0.00	0.00	1684547.50	1540815.50
BSO Contributions	21065.18	30207.85	184749.62	172966.53
County Contributions	1906.30	3465.00	16204.28	29051.65
Past Service Purchases	4626.49	3080.00	72451.36	348562.63
Class Action Settlements		145.52	27552.13	63523.10
Commission Recapture	132.00	675.52	1449.35	2340.26
Other	<u>8927.76</u>	<u>0.00</u>	<u>8927.76</u>	<u>0.00</u>
Total Revenue	363070.63	359250.52	3783553.56	3905716.11
 <u>Operating Expenses</u>				
Retirement Benefits Paid	469789.48	429295.10	3737040.42	3421964.06
DROP Distributions	<u>0.00</u>	<u>0.00</u>	<u>170190.52</u>	<u>0.00</u>
Total Operating Expenses	469789.48	429295.10	3907230.94	3421964.06
 <u>Expenses</u>				
Salaries	22008.20	13521.16	117916.94	108044.80
Benefits	1861.23	1852.12	14952.09	14804.51
Payroll Taxes	1730.68	1081.40	7365.85	6647.93
Accounting Fees	800.00	0.00	2352.50	1362.00
Actuarial Fees	5000.00	0.00	41750.00	51450.00
Auditing Fees	0.00	0.00	17000.00	14000.00
Bank Charges	0.34	1.63	-126.20	70.54
Consultant Fees	0.00	0.00	46969.00	50349.00
Custodial Fees	0.00	27062.62	73109.04	73129.47
Dues, Membership & Certification Fees	0.00	0.00	2015.00	1875.00
Insurance -- Business	0.00	25.00	19723.96	19833.81
Insurance -- Health, Life, Disability	613.09	1450.60	11587.72	11824.80
Legal Fees	4271.02	4864.20	39971.76	43948.96
Legal Fees - Tax Counsel	396.70		14774.50	
Medical Fees	0.00	0.00	332.28	1450.00
Member Education	0.00	1607.63	1805.22	3730.04
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	0.00	34296.98	72321.19	73384.81
Large Cap Value -- DRZ	10314.00	24327.00	47177.00	78388.00
Large Cap Index -- Rhumblin	0.00	0.00	5559.22	7982.31
Small Cap Value -- Buckhead	9840.37	14780.34	37244.34	49607.13
SMID Cap -- Munder	6804.00	13125.00	27356.00	39733.00
Fixed Income -- Richmond	0.00	17697.00	46846.00	56258.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	120000.00	120000.00	120000.00
Office -- Supplies & Expenses	134.96	218.74	4081.72	5125.87
Office -- Equipment & Furniture	201.00	215.00	2357.99	2419.93
Office - Computer Programming & Support	1768.00	1579.00	5428.32	4554.74
Outside Services	0.00	0.00	1238.00	200.00
Postage	0.00	0.00	1516.80	1005.05
Rent	3576.59	3516.57	28612.72	28132.56
Tax Requalification Expense	0.00		5000.00	
Telephone & DSL	376.02	366.01	2910.32	2975.49
Travel -- Staff	260.69	1523.37	4532.64	4843.66
Travel -- Trustees	<u>5094.62</u>	<u>7827.70</u>	<u>26504.16</u>	<u>36914.34</u>
Total Expenses	75051.51	290939.07	850186.08	914045.75