

GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES DECEMBER 2009 AND 2008

<u>Revenues</u>	<u>December 2009</u>	<u>December 2008</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	212187.46	214561.09	734128.17	740491.57
Refunds of Contributions	0.00	-35155.85	-3805.33	-85764.30
City Contributions	998797.75	842273.75	998797.75	842273.75
BSO Contributions	23385.12	21101.88	69391.56	64944.94
County Contributions	3346.69	1903.29	7780.70	5718.89
Past Service Purchases	1500.00	9060.01	8671.62	9060.01
Class Action Settlements	5804.15	26531.03	7988.93	27207.88
Commission Recapture	427.76	105.00	797.63	656.93
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	1245448.93	1080380.20	1823751.03	1604589.67
<u>Operating Expenses</u>				
Retirement Benefits Paid	501159.13	463510.74	1491266.65	1396185.43
DROP Distributions	<u>184439.28</u>	<u>0.00</u>	<u>349266.72</u>	<u>100229.73</u>
Total Operating Expenses	685598.41	463510.74	1840533.37	1496415.16
<u>Expenses</u>				
Salaries	14331.16	13861.32	40737.06	41210.46
Benefits	1599.78	1886.13	4799.34	5621.04
Payroll Taxes	487.78	387.46	1303.59	1133.77
Accounting Fees	0.00	1552.50	2620.00	1552.50
Actuarial Fees	0.00	0.00	3750.00	3000.00
Auditing Fees	3500.00	10000.00	6000.00	10000.00
Bank Charges	0.03	48.42	31.58	-22.29
Consultant Fees	0.00	0.00	13481.00	17674.00
Custodial Fees	0.00	0.00	23172.93	27272.83
Dues, Membership & Certification Fees	1515.00	1515.00	1515.00	1515.00
Insurance -- Business	182.81	18250.00	182.81	18250.00
Insurance -- Health, Life, Disability	1627.32	1511.85	2904.32	4535.55
Legal Fees	3320.44	7376.26	9020.66	17034.31
Legal Fees - Tax Counsel	0.00		2311.01	
Medical Fees	600.00	0.00	3112.00	332.28
Member Education	34.45	0.00	34.45	25.73
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	0.00	0.00	21242.81	32055.60
Large Cap Value -- DRZ	0.00	0.00	15956.00	22512.00
Large Cap Index -- Rhumblin	0.00	0.00	1995.31	2329.72
Small Cap Value -- Buckhead	0.00	0.00	13666.73	15730.60
SMID Cap -- Munder	0.00	0.00	9162.00	13125.00
Fixed Income -- Richmond	0.00	0.00	14626.00	17554.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	295.80	291.26	1276.19	1050.35
Office -- Equipment & Furniture	201.00	416.00	603.00	970.61
Office - Computer Programming & Support	300.00	250.00	1433.75	750.00
Outside Services	0.00	0.00	0.00	1238.00
Postage	4.95	1500.00	4.95	1516.80
Rent	3638.42	3576.59	10915.26	10729.77
Tax Requalification Expense	0.00		0.00	
Telephone & DSL	287.71	289.72	1033.23	1032.03
Travel -- Staff	632.55	0.00	2202.05	2467.95
Travel -- Trustees	<u>1924.89</u>	<u>1736.16</u>	<u>13194.89</u>	<u>7817.76</u>
Total Expenses	34484.09	64448.67	222287.92	280015.37