

**GENERAL EMPLOYEES RETIREMENT SYSTEM
REVENUES AND EXPENSES NOVEMBER 2008 AND 2007**

<u>Revenues</u>	<u>November 2008</u>	<u>November 2007</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	310513.45	301233.45	525930.48	472803.66
Refunds of Contributions	0.00	-2089.75	-50608.45	-31711.41
City Contributions	0.00	0.00	0.00	0.00
BSO Contributions	20619.25	21260.10	43843.06	41464.03
County Contributions	1907.80	3386.20	3815.60	6727.34
Past Service Purchases	0.00	0.00	0.00	0.00
Class Action Settlements	0.00	54462.76	676.85	54462.76
Commission Recapture	367.66	153.00	551.93	429.18
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	333408.16	378405.76	524209.47	544175.56
 <u>Operating Expenses</u>				
Retirement Benefits Paid	467615.63	421065.97	932674.69	847216.47
DROP Distributions	<u>0.00</u>	<u>0.00</u>	<u>100229.73</u>	<u>0.00</u>
Total Operating Expenses	467615.63	421065.97	1032904.42	847216.47
 <u>Expenses</u>				
Salaries	13487.82	13521.16	27349.14	27166.84
Benefits	1848.78	1852.12	3734.91	3716.69
Payroll Taxes	358.86	374.80	746.31	759.11
Accounting Fees	0.00	0.00	0.00	372.00
Actuarial Fees	3000.00	0.00	3000.00	0.00
Auditing Fees	0.00	4200.00	0.00	4900.00
Bank Charges	36.90	57.10	-70.71	-22.65
Consultant Fees	0.00	0.00	17674.00	15553.00
Custodial Fees	27272.83	0.00	27272.83	22199.85
Dues, Membership & Certification Fees	0.00	0.00	0.00	0.00
Insurance -- Business	0.00	18426.50	0.00	18390.00
Insurance -- Health, Life, Disability	1511.85	1450.61	3023.70	2901.22
Legal Fees	5358.55	4305.10	9658.05	12476.72
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	0.00	0.00	32055.60	18915.29
Large Cap Value -- DRZ	22512.00	0.00	22512.00	27591.00
Large Cap Index -- Rhumblin	0.00	0.00	2329.72	2723.50
Small Cap Value -- Buckhead	15730.60	18281.80	15730.60	18281.80
SMID Cap -- Munder	13125.00	13125.00	13125.00	13125.00
Fixed Income -- Richmond	17554.00	0.00	17554.00	20603.00
Real Estate -- Principal	0.00	0.00	0.00	0.00
Infrastructure -- JPMorgan	0.00	0.00	0.00	0.00
Office -- Supplies & Expenses	333.72	350.78	759.09	833.69
Office -- Equipment & Furniture	258.82	215.00	554.61	430.00
Office - Computer Programming & Support	250.00	300.00	500.00	600.00
Outside Services	0.00	0.00	1238.00	0.00
Postage	0.00	1000.00	16.80	1005.05
Rent	3576.59	3516.57	7153.18	7033.14
Telephone & DSL	370.79	378.22	742.31	749.75
Travel -- Staff	1345.95	0.00	2467.95	0.00
Travel -- Trustees	<u>2883.40</u>	<u>2384.00</u>	<u>6081.60</u>	<u>3978.00</u>
Total Expenses	130816.46	83738.76	215566.70	225732.00