

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

<u>Revenues</u>	<u>October 2008</u>	<u>October 2007</u>	<u>YTD Current Year</u>	<u>YTD Last Year</u>
Employee Contributions	215417.03	171570.21	215417.03	171570.21
Refunds of Contributions	-50608.45	-29621.66	-50608.45	-29621.66
City Contributions	0.00	0.00	0.00	0.00
BSO Contributions	23223.81	20203.93	23223.81	20203.93
County Contributions	1907.80	3341.14	1907.80	3341.14
Past Service Purchases	0.00	0.00	0.00	0.00
Class Action Settlements	676.85	0.00	676.85	0.00
Commission Recapture	184.27	276.18	184.27	276.18
Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Revenue	190801.31	165769.80	190124.46	165769.80
<u>Operating Expenses</u>				
Retirement Benefits Paid	465059.06	426150.50	465059.06	426150.50
DROP Distributions	<u>100229.73</u>	<u>0.00</u>	<u>100229.73</u>	<u>0.00</u>
Total Operating Expenses	565288.79	426150.50	565288.79	426150.50
<u>Expenses</u>				
Salaries	13861.32	13645.68	13861.32	13645.68
Benefits	1886.13	1864.57	1886.13	1864.57
Payroll Taxes	387.45	384.31	387.45	384.31
Accounting Fees	0.00	372.00	0.00	372.00
Actuarial Fees	0.00	0.00	0.00	0.00
Auditing Fees	0.00	700.00	0.00	700.00
Bank Charges	-107.61	-79.75	-107.61	-79.75
Consultant Fees	17674.00	15553.00	17674.00	15553.00
Custodial Fees	0.00	22199.85	0.00	22199.85
Dues, Membership & Certification Fees	0.00	0.00	0.00	0.00
Insurance -- Business	0.00	-36.50	0.00	-36.50
Insurance -- Health, Life, Disability	1511.85	1450.61	1511.85	1450.61
Legal Fees	4299.50	8171.62	4299.50	8171.62
Medical Fees	332.28	1450.00	332.28	1450.00
Member Education	25.73	0.00	25.73	0.00
<u>Investment Management Fees:</u>				
Large Cap Growth -- Rigel	32055.60	18915.29	32055.60	18915.29
Large Cap Value -- DRZ	0.00	27591.00	0.00	27591.00
Large Cap Index -- Rhumblin	2329.72	2723.50	2329.72	2723.50
Small Cap Value -- Buckhead	0.00	0.00	0.00	0.00
SMID Cap -- Munder	0.00	0.00	0.00	0.00
Fixed Income -- Richmond	0.00	20603.00	0.00	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	425.37	482.91	425.37	482.91
Office -- Equipment & Furniture	295.79	215.00	295.79	215.00
Office - Computer Programming & Support	250.00	300.00	250.00	300.00
Outside Services	1238.00	0.00	1238.00	0.00
Postage	16.80	5.05	16.80	5.05
Rent	3576.59	3516.57	3576.59	3516.57
Telephone & DSL	371.52	371.53	371.52	371.53
Travel -- Staff	1122.00	0.00	1122.00	0.00
Travel -- Trustees	<u>3198.20</u>	<u>1594.00</u>	<u>3198.20</u>	<u>1594.00</u>
Total Expenses	84750.24	141993.24	84750.24	141993.24