

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LA

EXPENSES	BUDGET 7/01/15 - 6/30/16	Month Mar-16	Fiscal YTD 7/01/15-03/31/16	Fiscal Budgeted As of 03/31/16	YTD DIFF \$	YTD DIFF %
BLDG AND GROUND MAINTENANCE	\$20,680	\$4,230	\$18,243	\$15,510.00	\$2,733	88.22%
OFFICE EQUIP. & MAINTENANCE	\$56,680	\$5,035	\$45,505	\$42,510.00	\$2,995	80.28%
HOSPITALIZATION INSURANCE	\$85,000	\$4,744	\$39,824	\$63,750.00	(\$23,926)	46.85%
INSURANCE	\$75,000	\$48	\$60,338	\$56,250.00	\$4,088	80.45%
OFFICE EXPENSE	\$50,000	\$5,010	\$43,404	\$37,500.00	\$5,904	86.81%
AUDIT SERVICES	\$90,600	\$0	\$82,400	\$67,950.00	\$14,450	90.95%
PROFESSIONAL SERVICES	\$10,000	\$1,067	\$4,237	\$7,500.00	(\$3,263)	42.37%
ACTUARIAL	\$89,220	\$7,435	\$66,915	\$66,915.00	\$0	75.00%
LEGAL - ADMINISTRATIVE	\$5,000	\$1,068	\$8,698	\$3,750.00	\$4,948	173.95%
EMPLOYER RETIREMENT	\$160,455	\$10,030	\$89,733	\$120,341.25	(\$30,608)	55.92%
TRAVEL-BOARD MEETINGS- CONVENTIONS	\$45,000	\$1,922	\$22,002	\$33,750.00	(\$11,748)	48.89%
SALARIES	\$812,428	\$50,783	\$454,344	\$609,321.00	(\$154,977)	55.92%
UTILITIES/TELECOMMUNICATIONS	\$21,000	\$2,230	\$18,906	\$15,750.00	\$3,156	90.03%
TOTAL OPERATING EXPENSES	\$1,521,063	\$93,602	\$954,549	\$1,140,797	(\$186,249)	62.76%
CAPITAL EQUIPMENT & SERVICES	\$15,000	\$1,275	\$6,494	\$11,250	(\$4,756)	43.29%
TOTAL EXPENSES	\$1,536,063	\$94,877	\$961,042	\$1,152,047	(\$191,005)	62.57%
OPERATING ACCT BALANCE AS OF 03/31/16:	\$106,359					
GRAY SEXTON	\$12,000	\$3,001	\$14,707	\$9,000	\$5,707	122.56%

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LA

NON-BUDGETED EXPENSES

EXPENSES	Month March-16	FISCAL YTD 7/1/15 - 06/30/16
LEGAL EXPENSES - Fletcher (2/12)	\$23,655	\$86,758
LEGAL EXPENSES - Gainseville (9/13)	\$0	\$0
LEGAL EXPENSES - SAIL (12/13)	\$0	\$0
LEGAL EXPENSES - Tremont (12/13)	\$220	\$2,424
TOTAL OTHER EXPENSES	\$23,874	\$89,182

Municipal Employees Retirement System
General Ledger
For the Period From Mar 1, 2016 to Mar 31, 2016

Account Description	Date	Reference	Trans Description	Debit Amt	Credit Amt	Balance
Building & Ground Maint.						
	3/9/16	3049	All Seasons - Monthly lawn service	560.00		
	3/9/16	72365	Baton Rouge Air Conditioning & - Bi-annual air condition maint	385.00		
	3/9/16	BAT03160290	Jani-King of Baton Rouge - Cleaning service	709.00		
	3/9/16	1601891592	Progressive Waste Solutions of - Garbage service	109.20		
	3/9/16	352896142	Terminix International - Termite treatment at old building	1,568.00		
	3/9/16	352929521	Terminix International - Quarterly pesticide service	109.00		
	3/15/16	44893	Lighting Maintenance - Lighting	170.00		
	3/22/16	86162	B & D Plumbing Co., Inc. - Repair leak in ladies restroom	125.00		
	3/24/16	March 16 Qtrly [Jefferson Place Office Park - Jeff-14A1-municip3 quarterly due	150.00		
	3/24/16	March 16 Qtrly [Jefferson Place Office Park - Jeff-13A1-municip2 quarterly due	150.00		
	3/31/16	15640	R. B. Electric Co. - Add 2 electrical receptacles in work room	195.00		
			Current Period Change	4,230.20		4,230.20
Capital Equip. & Services						
	3/24/16	69598	CMA Technology Solutions - Computer - New Accountant	1,275.03		
			Current Period Change	1,275.03		1,275.03
Building Addition						
	3/9/16	5370	Lionel F. Bailey, AIA - Final payment - construction 100% complete	516.70		
	3/15/16	180974 RI	Prison Enterprises - Computer Tower Cabinet-Conf. Center	250.00		
	3/22/16	5547	- Island granite for kitchen	1,260.00		
	3/24/16	181195	Prison Enterprises - Rocking Chairs - 2 each	400.00		
	3/24/16	181195	Prison Enterprises - Patio Table	190.00		
	3/24/16	181195	Prison Enterprises - Stools for island 6 each	870.00		
	3/24/16	181195	Prison Enterprises - Patio bench	580.00		
	3/24/16	181195	Prison Enterprises - Kitchen Island	1,550.00		
	3/31/16	15634	R. B. Electric Co. - Light in attic of new conference center	200.00		
			Current Period Change	5,816.70		5,816.70

**Municipal Employees Retirement System
General Ledger
For the Period From Mar 1, 2016 to Mar 31, 2016**

Account Description	Date	Reference	Trans Description	Debit Amt	Credit Amt	Balance
Equip & Maint.						
	3/1/16	15809719	Canon Financial Services, Inc. - Copier lease	330.00		
	3/9/16	69442	CMA Technology Solutions - AS400 monthly hosting	1,400.00		
	3/9/16	69444	CMA Technology Solutions - Computer maintenance	741.00		
	3/9/16	69300	CMA Technology Solutions - FYE GL Changes	218.75		
	3/9/16	69300	CMA Technology Solutions - February 2016 Payroll error	31.25		
	3/15/16	59536	Bizzuka - Webhosting	170.00		
	3/24/16	69636	CMA Technology Solutions - FYE GL changes	343.75		
	3/29/16	235445	Advanced Office Systems - Copier Maintenance	172.04		
	3/29/16	338945	GBS - File storage	1,628.51		
			Current Period Change	5,035.30		5,035.30
Hospitalization Insurance						
	3/1/16	160470038437	Blue Cross & Blue Shield of LA - Health Insurance Premium	2,974.87		
	3/1/16	March 2016	LA Municipal Risk Management - Dental premium	112.20		
	3/1/16	March 2016	Vantage Health Plan - Health Insurance Premium	496.32		
	3/2/16	ACH 3/2/16	- March Insurance Premiums		695.69	
	3/15/16	365	Payroll	180.00		
	3/15/16	366	Payroll	314.45		
	3/15/16	369	Payroll	258.19		
	3/15/16	371	Payroll	175.42		
	3/31/16	372	Payroll	180.00		
	3/31/16	373	Payroll	314.45		
	3/31/16	376	Payroll	258.19		
	3/31/16	378	Payroll	175.42		
			Current Period Change	5,439.51	695.69	4,743.82
Insurance Bldg & W/C						
	3/24/16	61691	Daul Insurance - Coverage for leased copier	48.23		
			Current Period Change	48.23		48.23

**Municipal Employees Retirement System
General Ledger
For the Period From Mar 1, 2016 to Mar 31, 2016**

Account Description	Date	Reference	Trans Description	Debit Amt	Credit Amt	Balance
Office Expense						
	3/9/16	97225	Absolute Document Destruction - Document shredding	45.00		
	3/9/16	20162636-1090	DMS Mail Management - 1099 printing and mailing	1,795.53		
	3/9/16	2441297	Economical Janitorial & Paper - Supplies/copy paper	231.46		
	3/9/16	160219	LA Governmental Studies, Inc. - 2016 Legislative Directory	11.50		
	3/9/16	6106611496	Thomson Reuters - West - 5 - LA Statute 2016 Editions	603.50		
	3/9/16	March 2016	Warren Ponder - Bathroom signs/coasters for new conference	47.99		
	3/15/16	6706857 03041	Kentwood Springs - Water filtering	40.33		
	3/22/16	6230	River Road Coffees - Coffee Service	112.76		
	3/22/16	826511290	Office Depot Credit Plan - Supplies	32.81		
	3/22/16	27061557	Office Depot Credit Plan - Supplies	27.99		
	3/22/16	826513301	Office Depot Credit Plan - Supplies	42.99		
	3/22/16	827061623	Office Depot Credit Plan - Supplies	34.98		
	3/22/16	827716610	Office Depot Credit Plan - Supplies	132.98		
	3/24/16	181188	Prison Enterprises - Keyboard slides - Joanna/Monica	100.00		
	3/29/16	Supplies 3/29/16	Susita Suire - Key cabinet & screws for bathroom signs	28.50		
	3/31/16	Supplies	Warren Ponder - Office supplies	21.32		
			Current Period Change	3,309.64		3,309.64
Dues and Subscriptions						
	3/9/16	2016 Annual Du	LAPERS - 2016-2017 Annual due	700.00		
			Current Period Change	700.00		700.00
Postage Expense						
	3/29/16	March 2016	Reserve Account - Postage	1,000.00		
			Current Period Change	1,000.00		1,000.00
TOTAL OFFICE EXPENSES						5,009.64

**Municipal Employees Retirement System
General Ledger
For the Period From Mar 1, 2016 to Mar 31, 2016**

Account Description	Date	Reference	Trans Description	Debit Amt	Credit Amt	Balance
Federal Tax Expense						
	3/15/16	365	Payroll	39.07		
	3/15/16	366	Payroll	38.42		
	3/15/16	367	Payroll	45.88		
	3/15/16	368	Payroll	66.02		
	3/15/16	369	Payroll	88.33		
	3/15/16	370	Payroll	50.69		
	3/15/16	371	Payroll	53.23		
	3/31/16	372	Payroll	39.07		
	3/31/16	373	Payroll	38.42		
	3/31/16	374	Payroll	45.88		
	3/31/16	375	Payroll	66.02		
	3/31/16	376	Payroll	88.33		
	3/31/16	377	Payroll	50.69		
	3/31/16	378	Payroll	53.23		
			Current Period Change	763.28		763.28
Professional Services						
	3/9/16	4435	Cypress Graphics - Logo Design and revisions	750.00		
	3/22/16	2016-308	LA Investigative Services & As - Background Check-Jill Edward	147.20		
	3/29/16	2016-312	LA Investigative Services & As - Phillips Background Check	170.00		
	3/31/16	5332	R. Gray Sexton - Services through 2/29/16	3,000.55		
			Current Period Change	4,067.75		4,067.75
Legal Administrative						
	3/22/16	115389	Roedel Parsons Koch Blache Bal - Legal services thru 2/29/16	1,067.50		
			Current Period Change	1,067.50		1,067.50
Legal Expense						
	3/9/16	14714	Preis Gordon - Fletcher Legal services thru 2/29/16	10,402.12		
	3/22/16	114638	Breazeale, Sachse & Wilson, L. - Tremont Legal services thru	219.75		
	3/29/16	14722	Preis Gordon - Fletcher Legal Services thru 3/28/16	13,252.62		
			Current Period Change	23,874.49		23,874.49
Actuarial						
	3/31/16	2015-15	G.S. Curran & Co., Ltd. - Monthly Actuarial	7,435.00		
			Current Period Change	7,435.00		7,435.00

**Municipal Employees Retirement System
General Ledger
For the Period From Mar 1, 2016 to Mar 31, 2016**

Account Description	Date	Reference	Trans Description	Debit Amt	Credit Amt	Balance
Retirement ER						
	3/15/16	365	Payroll	496.59		
	3/15/16	366	Payroll	461.22		
	3/15/16	367	Payroll	624.91		
	3/15/16	368	Payroll	899.23		
	3/15/16	369	Payroll	1,152.08		
	3/15/16	370	Payroll	690.39		
	3/15/16	371	Payroll	690.39		
	3/31/16	372	Payroll	496.59		
	3/31/16	373	Payroll	461.22		
	3/31/16	374	Payroll	624.91		
	3/31/16	375	Payroll	899.23		
	3/31/16	376	Payroll	1,152.08		
	3/31/16	377	Payroll	690.39		
	3/31/16	378	Payroll	690.39		
			Current Period Change	10,029.62		10,029.62
Travel-Hotel						
	3/31/16	Mar 2016 Brd M Mayor Carroll Breaux - Hotel		110.74		
			Current Period Change	110.74		110.74
Travel-Meals						
	3/31/16	March 2016 Brd Andrea Mahfouz - Meals		15.08		
	3/31/16	Supplies Warren Ponder - Board meeting lunch		154.77		
	3/31/16	Supplies Warren Ponder - Board meeting breakfast		33.43		
	3/31/16	March 2016 Brd Michael Sands - Meals		19.62		
	3/31/16	March 2016 Brd Ms. Mary O. Vice - Meals		15.00		
			Current Period Change	237.90		237.90
Travel-Meals						
	3/9/16	March 2016 Warren Ponder - Meals-Meeting with Rep. Pearson - Legislatio		72.22		
			Current Period Change	72.22		72.22

**Municipal Employees Retirement System
General Ledger
For the Period From Mar 1, 2016 to Mar 31, 2016**

Account Description	Date	Reference	Trans Description	Debit Amt	Credit Amt	Balance
Travel-Mileage						
	3/2/16	Ck 09660	Ronnie Harris - Mileage reimbursement		94.30	
	3/15/16	3/11/16 Commit	Ms. Claire Sarradet - Mileage	10.04		
	3/22/16	3/11/16 Mtg	Michael Sands - Mileage	72.90		
	3/31/16	Mar 2016 Brd M	Mayor Carroll Breaux - Mileage	167.40		
	3/31/16	March 2016 Brd	Mayor Clarence R. Fields - Mileage	157.68		
	3/31/16	March 2016 Brd	Andrea Mahfouz - Mileage	147.96		
	3/31/16	March 2016 Brd	Michael Sands - Mileage	72.90		
	3/31/16	March 2016 Brd	Ms. Claire Sarradet - Mileage	10.04		
	3/31/16	March 2016 Brd	Ms. Mary O. Vice - Mileage	176.58		
			Current Period Change	815.50	94.30	721.20
Travel-Mileage						
	3/9/16	March 2016	Warren Ponder - Mileage to N.O. - Commonwealth meeting wit	85.32		
			Current Period Change	85.32		85.32
Travel-Parking/Storage						
	3/9/16	March 2016	Warren Ponder - Parking-N.O. - Commonwealth meeting	20.00		
			Current Period Change	20.00		20.00
Travel-Per Diem						
	3/15/16	3/11/16 Commit	Ms. Claire Sarradet - March 11th Personnel Committee Meetin	75.00		
	3/22/16	3/11/16 Mtg	Michael Sands - Personnel Committee Meeting 3/11/16	75.00		
	3/31/16	Mar 2016 Brd M	Mayor Carroll Breaux - March 31st Board Meeting	75.00		
	3/31/16	March 2016 Brd	Mayor Clarence R. Fields - March 31st Board Meeting	75.00		
	3/31/16	March 2016 Brd	Ronnie C. Harris - March 31st Board Meeting	75.00		
	3/31/16	March 2016 Brd	Andrea Mahfouz - March 31st Board Meeting	75.00		
	3/31/16	March 2016 Brd	Michael Sands - March 31st Board Meeting	75.00		
	3/31/16	March 2016 Brd	Ms. Claire Sarradet - March 31st Board Meeting	75.00		
	3/31/16	March 2016 Brd	Ms. Mary O. Vice - March 31st Board Meeting	75.00		
			Current Period Change	675.00		675.00
TOTAL TRAVEL EXPENSES						1,922.38

**Municipal Employees Retirement System
General Ledger
For the Period From Mar 1, 2016 to Mar 31, 2016**

Account Description	Date	Reference	Trans Description	Debit Amt	Credit Amt	Balance
Salaries Expense						
	3/15/16	365	Payroll	2,514.38		
	3/15/16	366	Payroll	2,335.29		
	3/15/16	367	Payroll	3,164.12		
	3/15/16	368	Payroll	4,553.04		
	3/15/16	369	Payroll	5,833.34		
	3/15/16	370	Payroll	3,495.67		
	3/15/16	371	Payroll	3,495.67		
	3/31/16	372	Payroll	2,514.38		
	3/31/16	373	Payroll	2,335.29		
	3/31/16	374	Payroll	3,164.12		
	3/31/16	375	Payroll	4,553.04		
	3/31/16	376	Payroll	5,833.34		
	3/31/16	377	Payroll	3,495.67		
	3/31/16	378	Payroll	3,495.67		
			Current Period Change	50,783.02		50,783.02
Utilities Expense						
	3/15/16	3/8/16	Cox Communications - Internet/cable	194.15		
	3/15/16	80004652975	Entergy Gulf States, Inc. - Electricity - Conference Center	321.49		
	3/15/16	585001424302	Entergy Gulf States, Inc. - Electricity	554.45		
	3/22/16	3/15/16	Cox Communications - Telephone service	845.86		
	3/24/16	3/18/16	B.R. Water Company - Water - sprinkler	54.03		
	3/24/16	3/16/16	B.R. Water Company - Water/sewerage	260.51		
			Current Period Change	2,230.49		2,230.49

Municipal Employees Retirement System
Account Register
For the Period From Mar 1, 2016 to Mar 31, 2016
10200 - Capital One Checking Account

Filter Criteria includes: Report order is

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			283,385.08
3/17/08	0314	Deposit	Luther L. Ricks	50.00		283,435.08
3/5/09	0302	Deposit	Ronnie Harris	94.30		283,529.38
		Deposit		695.69		284,225.07
3/1/16	32202	Withdrawal	Advanced Office Systems		181.51	284,043.56
3/1/16	32203	Withdrawal	Allied Systems		102.00	283,941.56
3/1/16	32204	Withdrawal	Mayor Carroll Breaux		242.40	283,699.16
3/1/16	32205	Withdrawal	B.R. Water Company		283.81	283,415.35
3/1/16	32206	Withdrawal	Canon Financial Services, Inc.		330.00	283,085.35
3/1/16	32207	Withdrawal	CT Corporation		205.63	282,879.72
3/1/16	32208	Withdrawal	Economical Janitorial & Paper		105.31	282,774.41
3/1/16	32209	Withdrawal	Embassy Suites		186.00	282,588.41
3/1/16	32210	Withdrawal	Mayor Clarence R. Fields		75.00	282,513.41
3/1/16	32211	Withdrawal	GBS		1,610.68	280,902.73
3/1/16	32212	Withdrawal	Ronnie C. Harris		75.00	280,827.73
3/1/16	32213	Withdrawal	Andrea Mahfouz		222.96	280,604.77
3/1/16	32214	Withdrawal	Pitney Bowes Inc		162.54	280,442.23
3/1/16	32215	Withdrawal	Warren Ponder		171.99	280,270.24
3/1/16	32216	Withdrawal	Quality Office Products & Serv		109.99	280,160.25
3/1/16	32217	Withdrawal	LA Municipal Risk Management		112.20	280,048.05
3/1/16	32218	Withdrawal	Michael Sands		166.42	279,881.63
3/1/16	32219	Withdrawal	Ms. Claire Sarradet		85.04	279,796.59
3/1/16	32220	Withdrawal	Specialty Movers, LLC		425.00	279,371.59
3/1/16	32221	Withdrawal	Vantage Health Plan		496.32	278,875.27
3/1/16	32222	Withdrawal	Acadiana Constructors, Inc.		48,602.74	230,272.53
3/10/16	32223	Withdrawal	Absolute Document Destruction		45.00	230,227.53
3/10/16	32224	Withdrawal	All Seasons		560.00	229,667.53
3/10/16	32225	Withdrawal	Lionel F. Bailey, AIA		516.70	229,150.83
3/10/16	32226	Withdrawal	Baton Rouge Air Conditioning &		385.00	228,765.83
3/10/16	32227	Withdrawal	Cypress Graphics		750.00	228,015.83
3/10/16	32228	Withdrawal	DMS Mail Management		1,795.53	226,220.30
3/10/16	32229	Withdrawal	Economical Janitorial & Paper		231.46	225,988.84
3/10/16	32230	Withdrawal	Jani-King of Baton Rouge		709.00	225,279.84
3/10/16	32231	Withdrawal	LA Governmental Studies, Inc.		11.50	225,268.34
3/10/16	32232	Withdrawal	LAPERS		700.00	224,568.34
3/10/16	32233	Withdrawal	Warren Ponder		225.53	224,342.81
3/10/16	32234	Withdrawal	Preis Gordon		10,402.12	213,940.69
3/10/16	32235	Withdrawal	Progressive Waste Solutions of		109.20	213,831.49
3/10/16	32236	Withdrawal	Terminix International		1,677.00	212,154.49
3/10/16	32237	Withdrawal	Thomson Reuters - West		603.50	211,550.99
3/10/16	32238	Withdrawal	CMA Technology Solutions		2,391.00	209,159.99
3/15/16	32239	Withdrawal	Bizzuka		170.00	208,989.99
3/15/16	32240	Withdrawal	Cox Communications		194.15	208,795.84
3/15/16	32241	Withdrawal	Entergy Gulf States, Inc.		875.94	207,919.90
3/15/16	32242	Withdrawal	Kentwood Springs		40.33	207,879.57
3/15/16	32243	Withdrawal	Lighting Maintenance		170.00	207,709.57
3/15/16	32244	Withdrawal	Prison Enterprises		250.00	207,459.57
3/15/16	32245	Withdrawal	Ms. Claire Sarradet		85.04	207,374.53
3/15/16	365	Withdrawal	Payroll		1,879.68	205,494.85
3/15/16	366	Withdrawal	Payroll		1,941.27	203,553.58
3/15/16	367	Withdrawal	Payroll		2,352.00	201,201.58
3/15/16	368	Withdrawal	Payroll		3,140.68	198,060.90
3/15/16	369	Withdrawal	Payroll		3,102.27	194,958.63
3/15/16	370	Withdrawal	Payroll		2,440.52	192,518.11

Municipal Employees Retirement System
Account Register
For the Period From Mar 1, 2016 to Mar 31, 2016
10200 - Capital One Checking Account

Filter Criteria includes: Report order is

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
3/15/16	371	Withdrawal	Payroll		2,518.50	189,999.61
3/15/16	ACH 3/15	Withdrawal	United States Treasury		4,853.99	185,145.62
3/15/16	ACH 3/15	Withdrawal	State of La. Deferred Compensa		1,150.00	183,995.62
3/22/16	32246	Withdrawal	American Granite		1,260.00	182,735.62
3/22/16	32247	Withdrawal	B & D Plumbing Co., Inc.		125.00	182,610.62
3/22/16	32248	Withdrawal	Blue Cross & Blue Shield of LA		2,974.87	179,635.75
3/22/16	32249	Withdrawal	Breazeale, Sachse & Wilson, L.		219.75	179,416.00
3/22/16	32250	Withdrawal	Cox Communications		845.86	178,570.14
3/22/16	32251	Withdrawal	LA Investigative Services & As		147.20	178,422.94
3/22/16	32252	Withdrawal	River Road Coffees		112.76	178,310.18
3/22/16	32253	Withdrawal	Roedel Parsons Koch Blache Bal		1,067.50	177,242.68
3/22/16	32254	Withdrawal	Michael Sands		147.90	177,094.78
3/22/16	32255	Withdrawal	Vantage Health Plan		496.32	176,598.46
3/28/16	0328	Deposit	Kelia Bingham	50.00		176,648.46
		Deposit	Kathy G. Stewart	100.00		176,748.46
3/31/16	03/31/16	Other	Interest Income	35.93		176,784.39
3/31/16	32256	Withdrawal	Advanced Office Systems		172.04	176,612.35
3/31/16	32257	Withdrawal	B.R. Water Company		314.54	176,297.81
3/31/16	32258	Withdrawal	Canon Financial Services, Inc.		330.00	175,967.81
3/31/16	32259	Withdrawal	CMA Technology Solutions		1,618.78	174,349.03
3/31/16	32260	Withdrawal	G.S. Curran & Co., Ltd.		7,435.00	166,914.03
3/31/16	32261	Withdrawal	Daul Insurance		48.23	166,865.80
3/31/16	32262	Withdrawal	GBS		1,628.51	165,237.29
3/31/16	32263	Withdrawal	Jefferson Place Office Park		300.00	164,937.29
3/31/16	32264	Withdrawal	LA Investigative Services & As		170.00	164,767.29
3/31/16	32265	Withdrawal	Louisiana Department of Revenu		1,820.20	162,947.09
3/31/16	32266	Withdrawal	Office Depot Credit Plan		271.75	162,675.34
3/31/16	32267	Withdrawal	Reserve Account		1,000.00	161,675.34
3/31/16	32268	Withdrawal	Preis Gordon		13,252.62	148,422.72
3/31/16	32269	Withdrawal	Prison Enterprises		3,690.00	144,732.72
3/31/16	32270	Withdrawal	LA Municipal Risk Management		112.20	144,620.52
3/31/16	32271	Withdrawal	Susita Suire		28.50	144,592.02
3/31/16	372	Withdrawal	Payroll		1,879.68	142,712.34
3/31/16	373	Withdrawal	Payroll		1,941.27	140,771.07
3/31/16	374	Withdrawal	Payroll		2,352.00	138,419.07
3/31/16	375	Withdrawal	Payroll		3,140.68	135,278.39
3/31/16	376	Withdrawal	Payroll		3,102.27	132,176.12
3/31/16	377	Withdrawal	Payroll		2,440.52	129,735.60
3/31/16	378	Withdrawal	Payroll		2,518.50	127,217.10
3/31/16	ACH 3/31	Withdrawal	State of La. Deferred Compensa		1,150.00	126,067.10
3/31/16	ACH 3/31	Withdrawal	M.E.R.S.		14,854.02	111,213.08
3/31/16	ACH 3/31	Withdrawal	United States Treasury		4,853.99	106,359.09
Total				1,025.92	178,051.91	

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

**BUILDING ADDITION
DETAILED COSTS**

Contractor	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Total To Date
Architect - Lionel Bailey	6,895.00	21,356.11	8,266.92	8,266.92	10,333.65	2,756.00	689.00		1,033.00		1,208.08	930.06	930.06	930.06	1,136.74	620.04	2,376.82	680.04		516.70	68,925.20
Builder - Acadiana Const.							11,400.00	13,984.00	39,425.00		214,780.75		170,446.15	104,928.45	57,457.90		213,934.37	100,737.56	48,602.74		975,696.92
Landscape - Ryan Cole			2,375.00		9,025.00												45,000.00	25,000.00	25,737.50		107,137.50
Wi/Fi - Computer Monitor																		460.01			460.01
Audio/Visual - TSG																	32,970.80	49,227.20			82,198.00
Jerry Smith-Carpet Install																	2,595.00				2,595.00
Cabling - TCC																900.00					900.00
Flag and Pole																1,688.00					1,688.00
Int. Design - Oatley Lavine													19,400.00	18,557.00		20,996.50		10,178.10			69,131.60
Breland Custom Woodwrk												8,000.00			16,500.00				950.00		25,450.00
Security System										1,227.00		484.00				2,640.00		2,980.00	3,567.00		10,898.00
Furniture - Prison Ent.																13,524.00				5,100.00	13,524.00
Appliances																	3,053.45				3,053.45
Window Blinds																		325.30			325.30
Miscellaneous																				200.00	200.00
Survey			3,500.00																		3,500.00
Soil Testing				3,600.00																	3,600.00
Printing		25.00	30.00	25.00	40.00	1,270.55			12.63												1,403.18
Permits						253.16															253.16
AIA Documents							49.98														49.98
TOTAL TO DATE	6,895.00	21,381.11	14,171.92	11,891.92	19,398.65	4,279.71	12,138.98	13,984.00	40,470.63	1,227.00	215,988.83	9,414.06	190,776.21	124,415.51	75,094.64	40,368.54	299,930.44	189,588.21	78,857.24	5,816.70	1,376,089.30

To: **Board – Republic Business Credit, LLC**
From: Stewart Chesters
Date: April 28, 2016
Subject: **Restructuring of Class B Members in Conjunction With Acquisition of Class A Membership**

Further to the memorandum prepared March 21, 2016 which set out the context and proposal for the restructuring of the Municipal Employee's Retirement System of Louisiana's ("MERSL") membership interest in Republic Business Credit, LLC ("RBC"), this memorandum provides the final structure for the restructuring.

MERSL's FACILITY WITH RBC

NOTE

- **4 year note** (expiring 30 April 2020) paying a minimum of **8% cash interest quarterly**. The note now has the addition of a Libor element (LIBOR USD 3 month). This protects the interest paid to MERSL from increases in market interest rates as the LIBOR element will adjust quarterly to the current rate. The minimum rate ensures that it **will not drop below 8%**.
- **Maximum facility is \$25 million**. This is the total amount the RBC can draw against the Note and is a reduction from the existing maximum facility of \$30 million.
- **Exit Payment** – On the earlier of the Note's maturity or the repayment of the Note MERSL will be due the Exit Payment which consists of the following:
 - Principal balance outstanding on the Note.
 - Accrued and unpaid interest.
 - Balance in the capital account.
 - Equity Premium – this is the value of MERSL's equity interest in RBC.
- **Veto** – MERSL has the right to veto any sale of RBC in which the Equity Premium is less than \$3,000,000. Otherwise MERSL's share of the Equity Premium will be pro rata based on the equity interest.
- The Note will be subordinated to Wells Fargo Capital Finance as currently.
- At closing there will be a down-payment of the outstanding principal (currently \$18 million) of the MERSL Note of \$3 million. This was originally stated as \$4 million in the memorandum of March 21, 2016 but the RBC portfolio has since grown by over 10% with 3 new clients added and further growth expected during the balance of this second quarter.

EQUITY INTEREST

- MERSL will have a **30% equity interest** in RBC on the same terms as all other investors excepting the additional rights it has as a note holder (i.e the Veto right above, the right to the Exit Payment).
- Cash Distributions will be made quarterly at **70%** of the quarterly net income of RBC pro-rated on the equity interest.
- The balance will be retained in a Capital Account designated to MERSL and repaid on exit.
- All other investors will also retain profits at the same rate, their Capital Account balances will be junior (i.e. subordinated) to the MERSL note. This will provide an equity 'cushion' behind the MERSL note.

OTHER TERMS

The Operating Agreement of RBC will contain conditions existing in the current transaction, for example:

- The Managers of RBC will not be able to dispose of their interest in RBC without the consent of MERSL.
- Managers of RBC (Stewart Chesters and Robert Meyers) will not receive bonuses, and pay rises only in line with the cost of living.
- Operating overheads to be maintained below 45% of income.

Internal Memorandum

- Production of management information reports.
- The Wells Fargo facility of \$40 million (extendable to \$50 million) will be extended by the shorter of three years or within six months of the expiration of the MERSL facility – so this will be three years.

RETURNS TO MERSL

1. The interest on the Note facility of a minimum of 8% p.a. paid quarterly.
2. Distributions of profit at 70% of net income paid quarterly.
3. An Equity Premium of at least \$3,000,000 on the sale of the business, sale of MERSL's interest or repayment of Note.
4. Outstanding principal of Note.

We have prepared 3 year projections at a sensible level of growth. We are now at the lifecycle of the business where such growth will only increase costs at a marginal rate, producing increasing return %'s. The table below shows the total return and the cash return for the MERSL investment and sub debt note.

	2016 (9 months)	2017	2018
Subordinated Debt Interest	840,000	1,120,000	1,130,000
Distributions	417,485	623,915	851,112
Total Cash Distribution	1,257,485	1,743,915	1,981,112
MERSL Retained Profit Attributable	178,922	267,392	364,762
Total Return	1,436,407	2,011,307	2,345,874
Avg Balance Subordinated Debt	14,000,000	14,000,000	14,125,000
Total Return	13.7%	14.4%	16.6%
Total Cash Return	12.0%	12.5%	14.0%

EXIT STRATEGY

As per the memorandum of March 21, 2016 the restructuring of the MERSL facility alongside the management investment and the revisions and extension of the Wells Fargo facility has been done to prepare the business for sale and/or for the repayment of MERSL's equity interest and Note.

In addition to the traditional sales approaches taken previously (engaging investment bankers to position and market the business at the appropriate time) management will be engaging equity and debt providers who specialize in the Specialty Finance sector. The Strategy is to establish relationships with targeted providers who have the capacity and desire to operate in this sector and get them to understand the business and its potential. Many of the businesses recapitalization / sales are done privately in this manner.

It is expected that with the establishment of a retained profit strategy, a management team with a lengthy tenure ahead of them and longer term structured and working capital facilities that exit options will not just be for a sale of the business but also use of commercial debt providers to replace MERSL's note and Exit Payment.

We have already started this process with Wells Fargo Securities team and with Keefe Bruyette Woods. This will be a process that management will provide updates on as we progress.