

**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATIVE BUDGET
AS OF JANUARY 31, 2019**

EXPENSES	FYE 2019 ANNUAL BUDGET	YTD ACTUAL	YTD DIFFERENCE \$	YTD %	MTH OF JANUARY ACTUAL
Personnel Expenses					
Salaries	\$762,000	\$463,510	\$298,490	61%	\$56,072
Employer Retirement	\$198,200	\$114,359	\$83,841	58%	\$14,579
Health Insurance	\$100,300	\$46,497	\$53,803	46%	\$583
Professional Development	\$31,000	\$6,243	\$24,757	20%	\$179
Subtotal Personnel Expenses	\$1,091,500	\$630,610	\$460,890	58%	\$71,413
Operating Expenses					
Building & Ground Maintenance	\$38,500	\$16,893	\$21,607	44%	\$2,985
Office Equipment & Maintenance	\$104,000	\$61,608	\$42,392	59%	\$14,086
Office Expense	\$83,000	\$58,794	\$24,206	71%	\$16,579
Telecommunications/Utilities	\$35,000	\$15,216	\$19,784	43%	\$3,321
Insurance	\$80,000	\$63,864	\$16,136	80%	\$0
Subtotal Operating Expenses	\$340,500	\$216,376	\$124,124	64%	\$36,972
Professional Services					
Audit	\$100,000	\$71,850	\$28,150	72%	\$36,850
Professional Services	\$67,000	\$54,372	\$12,628	81%	\$8,247
Actuarial	\$96,120	\$56,070	\$40,050	58%	\$8,010
Legal-Administrative	\$20,000	\$14,061	\$5,940	70%	\$0
Subtotal Professional Services	\$283,120	\$196,353	\$86,767	69%	\$53,107
Travel Expenses					
Travel - Staff	\$20,000	\$9,774	\$10,226	49%	\$0
Travel - Board Meetings & Conventions	\$35,000	\$16,025	\$18,975	46%	\$2,229
Subtotal Travel Expenses	\$55,000	\$25,798	\$29,202	47%	\$2,229
ADMINISTRATIVE EXPENSES	\$1,770,120	\$1,069,192	\$700,928	60%	\$163,721
Capital Equipment & Services	\$430,000	\$19,022	\$410,978	4%	\$3,600
ADMINISTRATIVE AND CAPITAL EXPENSES	\$2,200,120	\$1,088,214	\$1,111,906	49%	\$167,321

- 1 Health insurance for January - paid at end of December.
- 2 December & January payments for imaging system & computer services (National Networks), tax updates (CMA).
- 3 Furniture for renovated office.
Year-end 1099-R - postage, printing & mailing.
Annual tax table update - postage for direct deposit statements.
- 4 Financial Audit, LLA internal control procedures & GASB 67.
- 5 Update of Retirement Benefits Handbook.
- 6 General Ledger System - implementation.

Municipal Employees' Retirement System
Summary of Legal Fees - Investments
July 2018 - January 2019

Totals FYE 2019

Preis Gordon	717,780
Kean Miller	13,028
Roedel Parsons	22,943
	<u>\$ 753,750</u>

Budget FYE 2019

Legal Investment Expense Budget - FYE 2019	775,000
Legal Expenses Actual - July 2018 to December 2018	<u>753,750</u>
YTD Difference \$	\$ 21,250
YTD %	97.26%

Municipal Employees' Retirement System
Legal Fees - Investments
July 2018 - January 2019

MONTH	NAME	DESCRIPTION	AMOUNT
July 2018	Preis Gordon	Fletcher Litigation	53,077
			\$ 53,077
August 2018	Preis Gordon	Fletcher Litigation	155,374
	Kean Miller	Contract Review - Sale of Capital Spring & CSFC to Landmark	1,112
	Roedel Parsons	Contract Review & Valuation - Mitigation Banks	6,199
			\$ 162,685
September 2018	Preis Gordon	Fletcher Litigation	255,360
	Kean Miller	Contract Review - Sale of Capital Spring & CSFC to Landmark	1,597
	Roedel Parsons	Contract Review & Valuation - Mitigation Banks	4,845
			\$ 261,802
October 2018	Preis Gordon	Fletcher Litigation	41,549
	Roedel Parsons	Contract Review & Valuation - Mitigation Banks	3,206
			44,755
November 2018	Preis Gordon	Fletcher Litigation	64,401
	Kean Miller	Contract Review - Sale of Capital Spring & CSFC to Landmark	998
	Roedel Parsons	Contract Review & Valuation - Mitigation Banks	3,135
			\$ 68,534
December 2018	Preis Gordon	Fletcher Litigation	90,615
	Kean Miller	Contract Review - Sale of Capital Spring & CSFC to Landmark	599
	Kean Miller	Contract Review - Sale of Republic Business Credit	542
	Roedel Parsons	Contract Review & Valuation - Mitigation Banks	5,558
			\$ 97,312

Municipal Employees' Retirement System
Legal Fees - Investments
July 2018 - January 2019

MONTH	NAME	DESCRIPTION	AMOUNT
January 2019	Preis Gordon	Fletcher Litigation	57,404
	Kean Miller	Contract Review - Sale of Republic Business Credit	6,984
	Kean Miller	Contract Review - Sale of Capital Spring & CSFC to Landmark	1,197
			\$ 65,585
