MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATIVE BUDGET
AS OF MARCH 31, 2021

EXPENSES	FYE 2021 ANNUAL BUDGET	YTD ACTUAL	YTD DIFFERENCE $	YTD %	MTH OF MARCH ACTUAL	
Personnel Expenses						
Salaries	$838,200	$646,891	$191,309	77.18%	$64,820	
Employer Retirement	$232,400	$172,058	$60,342	74.04%	$18,891	
Health Insurance	$80,000	$45,453	$34,547	56.82%	$3,700	
Federal Tax Expense (Medicare)	$13,600	$9,578	$4,022	70.43%	$973	
Subtotal Personnel Expenses	**$1,164,200**	**$873,980**	**$290,220**	**75.07%**	**$88,384**	
Operating Expenses						
Building & Ground Maintenance	$40,000	$29,678	$10,322	74.20%	$5,192	
Office Equipment & Maintenance	$210,000	$169,173	$40,827	80.56%	$38,410	1
Office Expense	$80,000	$29,144	$50,856	36.43%	$4,500	
Telecommunications/Utilities	$35,000	$20,401	$14,599	58.29%	$2,530	
Insurance	$80,000	$80,408	($408)	100.51%	($75)	2
Subtotal Operating Expenses	**$445,000**	**$328,804**	**$116,196**	**73.89%**	**$50,557**	
Professional Services						
Audit	$90,000	$83,000	$7,000	92.22%	$0	
Professional Services	$40,000	$9,672	$30,328	24.18%	$3,542	
Actuarial	$100,800	$75,600	$25,200	75.00%	$8,400	
Legal-Administrative	$30,000	$80,251	($50,251)	267.50%	$17,147	3
Subtotal Professional Services	**$260,800**	**$248,523**	**$12,277**	**95.29%**	**$29,088**	
Travel Expenses						
Travel & Professional Development - Staff	$40,000	$15,312	$24,688	38.28%	$1,052	
Travel Meetings & Conventions - Board	$35,000	$6,639	$28,361	18.97%	$1,120	
Subtotal Travel Expenses	**$75,000**	**$21,951**	**$53,049**	**29.27%**	**$2,172**	

ADMINISTRATIVE EXPENSES	$1,945,000	$1,473,258	$471,742	75.75%	$170,201
Capital Equipment & Services	$604,999	$504,594	$100,406	83.40%	$0
ADMINISTRATIVE AND CAPITAL EXPENSES	**$2,549,999**	**$1,977,851**	**$572,148**	**77.56%**	**$170,201**

1 Support & maintenance for pension system - billed quarterly

2 Credit related to Fiduciary Recourse Waiver payments

3 Payment related to the following cases:
Retiree return to work overpayment - $2,450
Survivor overpayment - $13,746.50
Retiree lawsuit - $950