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

EXPENSES	FYE 2021 ANNUAL BUDGET	YTD ACTUAL	YTD DIFFERENCE $	YTD %	MTH OF MAY ACTUAL	
Personnel Expenses						
Salaries	$838,200	$777,029	$61,171	93%	$65,413	
Employer Retirement	$232,400	$209,840	$22,560	90%	$18,891	
Health Insurance	$80,000	$52,745	$27,255	66%	$3,664	
Federal Tax Expense (Medicare)	$13,600	$11,561	$2,039	85%	$1,018	
Subtotal Personnel Expenses	**$1,164,200**	**$1,051,175**	**$113,025**	**90%**	**$88,986**	
Operating Expenses						
Building & Ground Maintenance	$40,000	$34,105	$5,895	85%	$1,629	
Office Equipment & Maintenance	$210,000	$183,788	$26,212	88%	$6,075	
Office Expense	$80,000	$31,141	$48,859	39%	$930	
Telecommunications/Utilities	$35,000	$24,258	$10,742	69%	$1,916	
Insurance	$80,000	$80,430	($430)	101%	$47	1
Subtotal Operating Expenses	**$445,000**	**$353,722**	**$91,278**	**79%**	**$10,597**	
Professional Services						
Audit	$90,000	$83,000	$7,000	92%	$0	
Professional Services	$40,000	$17,166	$22,834	43%	$3,634	2
Actuarial	$100,800	$92,400	$8,400	92%	$8,400	
Legal-Administrative	$30,000	$90,357	($60,357)	301%	$6,225	3
Subtotal Professional Services	**$260,800**	**$282,923**	**($22,123)**	**108%**	**$18,259**	
Travel Expenses						
Travel & Professional Development - Staff	$40,000	$17,076	$22,924	43%	$538	
Travel Meetings & Conventions - Board	$35,000	$8,345	$26,655	24%	$1,039	
Subtotal Travel Expenses	**$75,000**	**$25,421**	**$49,579**	**34%**	**$1,577**	
TOTAL ADMINISTRATIVE EXPENSES	$1,945,000	$1,713,241	$231,759	88%	$119,419	

Capital Equipment & Services	$604,999	$564,676	$40,324	93%	$48,333	4
TOTAL ADMINISTRATIVE AND CAPITAL EXPENSES	**$2,549,999**	**$2,277,917**	**$272,082**	**89%**	**$167,752**	

1 Payment related to annual payroll audit for worker's compensation insurance

2 Disability evaluations & City of Scott conversion estimate

3 Payment related to the following cases:
Retiree return to work overpayment - $1,125
Survivor overpayment - $3,350
Retiree lawsuit - $1,750

4 Final payment for pension administration system - Employee (member) Self Service module